



Modi Rubber Limited

42ND ANNUAL REPORT 2014-2015



THE COMPANY

BOARD OF DIRECTORS

Vinay Kumar Modi
Chairman

Alok Kumar Modi
Managing Director

Kawaljit Singh Bains
Director

Sanjiwan Sahni
Director

Neeraj Sharma
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
website : www.modirubberlimited.com
Phone : +91-11-26848416, 26848417
E Mail : investors@modigroup.net

HEAD OFFICE

4-7C, DDA Shopping Centre,
New Friends Colony,
New Delhi-110 025

WORKS

Modinagar-201 204
District Ghaziabad (Uttar Pradesh)

BANKER

Axis Bank Ltd

STATUTORY AUDITORS

Messrs PDM and Company
Chartered Accountants
B-61, Flatted Factory Complex
Jhandewalan,
New Delhi 110 055.

REGISTRAR & SHARE TRANSFER AGENT

Messrs MAS Services Ltd.
T-34, II Floor, Okhla Industrial Area,
Phase-IIInd, New Delhi 110 020
Tel (011) 26387281, 82, 83
Fax (011) 26837286

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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

Registered Office: Modinagar-201 204 District Ghaziabad (Uttar Pradesh)
Corporate Office : 4-7C, DDA Shopping Centre, New Friends Colony, New Delhi-110 025
website : www.modirubberlimited.com Phone : +91-11-26848416
CIN: L25199UP1971PLC003392

NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the members of **Modi Rubber Limited** (“the Company”) will be held on Tuesday, the September 29, 2015 at 11:30 am at Auditorium, Dayawati Modi Public School, Modinagar-201204 (U.P) to transact the following businesses:

ORDINARY BUSINESSES:

- To consider and adopt:
 - the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
 - the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
- To appoint a Director in place of Mr. Vinay Kumar Modi, who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.
- To ratify the appointment of the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof), the appointment of M/s. PDM and Company, Chartered Accountants, (Firm Registration No 007966N) New Delhi, which has been approved at the Annual General Meeting held on September 30, 2014 for a term of 3 years, i.e. from the conclusion of the 41st Annual General Meeting until the conclusion of the 44th Annual General Meeting, be and is hereby ratified for the financial year 2015-16 and the Board of Directors/Committee of the Board be and is hereby authorised to fix their remuneration plus out of pocket expenses incurred by them in connection with statutory audit and/or continuous audit under the Companies Act, 2013.

SPECIAL BUSINESSES:

- To appoint Mr. Sanjiwan Sahni (DIN 01050255) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 Clause 49 of the Listing Agreement, Mr. Sanjiwan Sahni (DIN 01050255), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office

of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 5 (five) year till the conclusion of the 47th Annual General Meeting.”

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

Place: New Delhi

Date : 27 July, 2015

(S.K. Bajpai)

Head-Legal & Company Secretary

Membership Number- A10110

**Address: 4-7C, DDA Shopping Centre
New Friends Colony, New Delhi-110025.**

NOTES:

- 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.
- The Register of Members and Share Transfer Books of the Company shall remain closed from 23.09.2015 to 29.09.2015 (both days inclusive).
- 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 the Company's Registered Office at Modinagar at-least 48 hours before the time fixed for the meeting.
- 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.
- 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- 110 025 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.
- 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.
- 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.
- 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 clause 35 B of the Listing Agreement the Company is pleased to provide members facility to exercise their right to vote at the 42nd 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.nsd.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 rashmikir@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 26th September, 2015 (9:00 am) and ends on 28th September, 2015 (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 22nd September, 2015, 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.nsd.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 22/09/2015.
- 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. 22/09/2015, 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.nsd.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 42nd Annual general meeting of the Company and the Annual report 2015 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 corporate 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 registers their e-mail address with the Company or with the Depository. Members who have not registers 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. 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. Details under clause 49 of the listing agreement with the Stock Exchange 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 address and contact details with us, by writing to us addressed to the Secretarial department at our corporate office, or at our e-mail ID: Investors@modigroup.com. This will help us in prompt sending of notices, 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 2015 upto the date of the AGM.

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

Place: New Delhi
Date : 27 July, 2015

(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 No. 4

Mr. Sanjiwan Sahni is a Non- Executive Independent Director of the Company. Mr. Sanjiwan Sahni was appointed by the Board of Directors of the Company w.e.f 26.08.2009. Mr. Sanjiwan Sahni is a Member of the Nomination and remuneration committee of the Company which was duly constituted on 08.08.2014.

Mr. Sanjiwan Sahni is a MBA from IIM Ahmedabad and has an expertise in Industry, finance and management.

Mr. Sanjiwan Sahni is a Director, whose period of office is liable to determination by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement

Mr. Sanjiwan Sahni being eligible offers himself for re-appointment as Independent Director of the Company for a period of 5 consecutive years. A notice has been received from a member proposing



Mr. Sanjiwan Sahni as a candidate for the office of director of the Company.

Mr. Sanjiwan Sahni 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. In the opinion of the Board Mr. Sanjiwan Sahni fulfils the conditions as specified in the Companies Act 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

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

Except Mr. Sanjiwan Sahni (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.4. This Explanatory Statement may be treated as the disclosure in terms of the clause 49 of the Listing Agreement of the Company.

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

Place: New Delhi
Date: 27 July, 2015

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

Information required under clause 49 of the Listing Agreement in respect of resolution No. 4 is given below:-

Particulars	Mr. Sanjiwan Sahni
Age(In years)	69
Qualification	MBA from IIM Ahemdabad
Expertise in specific functional areas	Industry, finance and management
Date of appointment on the Board of the Company	14.06.2008
Names of the Companies in which Directorships held	<ul style="list-style-type: none">• M/s Kusum Sahni Private Limited• M/s Sunflower Securities Private Limited• M/s Superior Investment India Limited
Names of other Companies in which Committee Membership/ Chairman-ship held	Nil
No. of shares held	Nil

DIRECTORS' REPORT

Your Directors present the 42nd Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

IMPLEMENTATION STATUS OF BIFR SCHEME

Your Company was discharged by BIFR vide its order dated 23.02.2010 which states as under "The unimplemented provisions of the SS-08 for the unexpired period for the scheme would be implemented by the concerned agencies and their implementation would be monitored by the Company". Further BIFR in a miscellaneous application No. 501/2013 filed by the Company had clarified that no period for scheme was mentioned in SS-08 and unimplemented provisions of the sanctioned scheme are binding on all the parties. In terms of said BIFR's order dated 23.02.2010, your Company has been implementing the unimplemented provision of the revival scheme sanctioned by the BIFR.

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 is also pending with 3-4 creditors 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.
3. Your company is also exploring additional avenues of investment in new projects in joint ventures.

FINANCIAL RESULTS

During the year under review, your company has recorded a net profit after tax Rs119.89 Lacs as compared to Rs 124.21 Lacs in previous year on a total income of Rs 2540.92 Lacs as compared to 2278.32 Lacs in the previous year. Income of your company is mainly from guest house operations, Interest & 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

Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements as set out by SEBI.

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 Clause 49 of the Listing Agreement are attached and form part of this Annual Report of the Company.

BOARD OF DIRECTORS

A) Appointment/Re-appointment of Directors

According to section 149 and other applicable provisions of the

Companies Act, 2013, your Board is seeking appointment of Shri. Sanjiwan Sahni (DIN 01050255) as Independent Directors and he shall hold office for a term of 5 (five) consecutive years up to May 28, 2020.

In accordance with the Companies Act, 2013, Shri. Vinay Kumar Modi retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Your Board has recommends his re-appointment.

B) Key Managerial Personnel

The Board of Directors of your Company has appointed Mr. Kamal Gupta as the Chief Financial Officer of the Company with effect from September 01, 2014.

The Board of Directors of your Company has appointed Ms. Piya Modi as the Whole-Time-Director of the Company for a period of 3 years with effect from October 01, 2014.

C) Meeting of the Board of Directors

During the financial year ended on March 31, 2015, 4 (four) Board Meetings and 1 (one) meeting of Independent Directors was 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.

D) 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 both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

E) Board Evaluation

The Company has formulated a policy on performance evaluation of the Directors, Board and its Committees and other individual Directors which shall be based on inter alia components like 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.

On the basis of policy for performance evaluation of Independent Directors, Board, Committees and other individual directors, a process of evaluation was carried out.

The Company make presentations to the Board of Directors in order to familiarize them with their roles, rights, responsibilities in the Company, nature of the Industry in which it operates, Business models of the Company and related matters. Details of such presentations are available on company's website.

SUBSIDIARIES / JOINT VENTURES/ ASSOCIATE COMPANIES

The performance and financial information of the subsidiary companies / Joint Ventures / Associate Companies is disclosed in the Consolidated Financial Statement for the financial year ended March 31, 2015.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 read with Clause 32 of the Listing Agreement and Accounting Standard AS-21 on Consolidated Financial Statement, AS-23 on Accounting for Investments in Associates and AS-27 on financial reporting of interests in joint ventures, the audited consolidated financial statement for the year ended March 31, 2015 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 Companies Act, 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, 2015, the applicable Accounting Standards read 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 pursuant to as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss 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, 2015 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a CSR Committee to inter alia promote a comprehensive and integrated development through social and economic transformation and the detailed Policy for achieving this objective is available on Company's website.

During the year under review Company did not undertake any initiative due to rehabilitation of unimplemented portion of revival scheme sanction by the BIFR. However Board is hopeful to carry out some initiative during the year.

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 oversee the Vigil Mechanism. The policy on vigil mechanism and whistle blower is available on Company's website.

RELATED PARTY TRANSACTIONS

The contracts/ arraignment/ transitions 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

The Statutory Auditors, M/s.PDM and Company, Chartered Accountants, (Firm Registration No 007966N) New Delhi, were appointed as Auditors of the Company for a period of three years at the 41th Annual General Meeting held on September 30, 2014 and the appointment was subject to ratification at each Annual General Meeting. The Company has received letter from them to the effect that their ratification of appointment if considered, will be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for holding the office of the Auditors. Accordingly, the Board recommends ratification of their appointment as Statutory Auditors of the Company by the Shareholders at the ensuing Annual General Meeting of the Company.

Auditors' observations in their Report have been elaborately dealt with in the Auditors' Report / Notes on Accounts. The same are self explanatory and do not need any more information/explanation. Cost Accounting Record Rules and Cost Audit Report Rules are not applicable due to non functional of MTF Plant.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of the Company appointed M/s Sanjay Grover and Associates to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2015, in the prescribed format is attached and marked as **Annexure II** with this report. The Secretarial Audit Report is self-explanatory and do not call for any further comments. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

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 Rs 34.15 Lacs during the year under review

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks for support and cooperation from the Hon'ble BIFR/AAIFR, 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

**Place: New Delhi
Date: July 27, 2015**

**Vinay Kumar Modi
Chairman**

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15.

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	1740.79 lacs
4	Prescribed CSR Expenditure (two percent of the amount as in item No. 3 above)	34.82 lacs
5	Details of CSR spent during the financial year:	
	(a) total amount to be spent for the financial year	34.82 lacs
	(b) amount unspent, if any	34.82 lacs
	(c) manner in which the amount spent during the financial year	None
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.	During the year under review Company did not undertake any initiative due to rehabilitation of unimplemented portion of revival scheme sanctioned by the BIFR. However Board is hopeful to carry out some initiative during the year.

Responsibility Statement

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

Alok Kumar Modi
Managing Director

Vinay Kumar Modi
Chairman

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the 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 the 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 the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company was declared as a Sick Industrial Undertaking within the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) by the Board of Industrial Financial Reconstruction (BIFR) on May 17, 2006 as the net worth of the Company was negative as on March 31, 2003. Thereafter, BIFR appointed State Bank of India as Operating Agency to formulate Rehabilitation Scheme for the revival of the Company. BIFR sanctioned the Rehabilitation Scheme April 8, 2008. Thereafter, upon substantial implementation of Rehabilitation Scheme and on the basis of Audited Balance Sheet as on March 31, 2009, BIFR vide its Order dated February 23, 2010 discharged the Company from the purview of SICA and directed that the unimplemented provisions of Rehabilitation Scheme would be implemented by the Company and the Company has been generally filing Status Reports with the BIFR on unimplemented portion of the Rehabilitation Scheme.

We report that

- 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.
- 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.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- 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.
- 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, 2015 ("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 returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 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;
- (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, 1992;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (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, 1993;
 - (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

We have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with BSE Limited.

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.

- (vi) As informed by the Management, the Company was 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 Vs Modi Export Processors Ltd," as the Company had taken Industrial Shed and land on perpetual lease, from 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. As the Company is under rehabilitation scheme and all the manufacturing units of the Company are closed, there is no worker in the Company.

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 but the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 are applicable to the Company as it is under implementation of the provisions of the Rehabilitation Scheme and the Company has been generally filing Status Reports with the BIFR on unimplemented portion of the Rehabilitation Scheme.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Advance seven days notice is 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 are 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.

We further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of shares/sweat equity.
- (ii) Redemption/Buy Back of securities.
- (iii) Decisions by the Members in pursuance to section 180 of the Act.
- (iv) Merger/Amalgamation/Reconstruction.
- (v) Foreign technical collaborations.

For Sanjay Grover & Associates
Companies Secretaries

Date : July 24th, 2015

Place : New Delhi

Sanjay Grover
CP No.: 3850

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 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 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 2014-15 (in Rs.)	% increase in Remuneration in the Financial Year 2014-15
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. Sanjiwan Sahni (Non-Executive Independent Director)	Sitting Fees only*	
4.	Mr. Kanwaljit Singh Bains (Non-Executive Independent Director)	Sitting Fees only*	
5.	Mr. Neeraj Sharma (Non-Executive Independent Director)	Sitting Fees only*	
6.	Ms. Piya Modi** (Whole Time Director)	13,50,000	NA
7.	Mr. Sanjeev Kumar Bajpai (Head – Legal & Company Secretary)	27,43,600	12.68%
8.	Mr. Kamal Gupta*** (Chief Financial Officer)	16,69,146	NA

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

**For the period October 1, 2014 to March 31, 2015

***For the period September 1, 2014 to March 31, 2015

- (ii) The median remuneration of employees of the Company during the financial year was Rs 5,45,248;
- (iii) In the financial year 2014-15, the median remuneration of employees increased by 9.56%;
- (iv) There were 24 permanent employees on the rolls of Company as on March 31, 2015;
- (v) Variations in the market capitalisation of the Company: The market capitalisation as on March 31, 2015 was Rs. 7286.79 lacs. and Rs.4594.94 lacs as on March 31, 2014;
- (vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 and comparison with the percentage increase in managerial remuneration: 9.91% Vs 12.68%
- (vii) 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

Place: New Delhi
Date: July 27, 2015

Alok Kumar Modi
Managing Director



FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015
[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:

- i) **CIN:** L25199UP1971PLC003392
ii) **Registration Date:** 27.02.1971
iii) **Name of the Company:** Modi Rubber Limited
iv) **Category / Sub-Category of the Company:** - Company limited by shares/ India Non-Government Company
v) **Address of the Registered office and contact details:** Modi Nagar, Uttar Pradesh-201204, India Ph. No. 26834384, 26833284, 26848417
vi) **Whether listed company Yes / No:** Yes
vii) **Name, Address and Contact details of Registrar and Transfer Agent:-**
Name: Messrs MAS Services Ltd.
Address: T-34, II Floor, Okhla Industrial Area, Phase-IIInd, New Delhi 110020
Contact details: 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	Rental/Real Estate	7010	81.92%
2	Guest House	55103	18.08%
3	Tubes and tyres	25111	-

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, 8 th Floor in Matrix near Divya Bhaskar Press Corporate Road Prahladnagar Ahemdabad Gujrat- 380015 India	U24233GJ2012PTC072830	Joint Venture	49.00	2(6)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0.000	0	0	0	0	-
b) Central Govt	0	0	0	0.000	0	0	0	0	-
c) State Govt (s)	0	0	0	0.000	0	0	0	0	-
d) Bodies Corp.	12130663	1140218	13270881	52.997	12130663	1140218	13270881	52.997	0.000
c) Banks/FI	0	0	0	0	0	0	0	0	-
d) Any Other..	0	0	0	0	0	0	0	0	-
Sub-total (A) (1):-	12130663	1140218	13270881	52.997	12130663	1140218	13270881	52.997	0.000
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.000	0	0	0	0	-
b) Other-Individuals	0	0	0	0.000	0	0	0	0	-
c) Bodies Corp.	0	2554078	2554078	10.200	0	2554078	2554078	10.200	-
d) Banks / FI	0	0	0	0.000	0	0	0	0	-
e) Any Other....	0	0	0	0.000	0	0	0	0	-
Sub-total (A) (2):-	0	2554078	2554078	10.200	0	2554078	2554078	10.200	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	12130663	3694296	15824959	63.197	12130663	3694296	15824959	63.197	0.000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	700	700	0.003	0	700	700	0.003	-
b) Banks/FI	2131	1069	3200	0.013	2131	1069	3200	0.013	-
c) Central Govt	0	0	0	0.000	0	0	0	0	-
d) State Govt(s)	0	0	0	0.000	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0	-
f) Insurance Companies	0	51	51	0.000	0	1	1	0.000	-
g) FIIs	228481	500810	729291	2.912	228481	500810	729291	2.912	-
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)	0	0	0	0.000	0	0	0	0	-
Sub-total (B)(1):-	230612	502630	733242	2.928	230612	502580	733192	2.928	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	644789	24383	669172	2.672	653297	24283	677580	2.706	(0.034)
ii) Overseas	0	0	0	0.000	0	0	0	0.000	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	924040	1079410	2003450	8.001	883433	1060146	1943579	7.761	(0.24)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	18795	0	18795	0.075	75898	0	75898	0.303	(0.228)
c) Any Others (specify)									
Non-resident Indian/OCB	5765101	1292	5766393	23.028	5762993	1292	5764285	23.020	(0.008)
d) Any Others (specify) Clearing Member	12871	0	12871	0.051	6961	0	6961	0.028	(0.023)
e) Any Others (specify) Trust	11650	0	11650	0.047	14078	0	14078	0.056	(0.009)
f) Any Others (specify) foreign bodies corporate	0	0	0	0.000	0	0	0	0.000	-
g) Any Others (specify) Employee	0	0	0	0.000	0	0	0	0.000	-
h) Any Others (specify) Pakistani Share-Holder	0	0	0	0.000	0	0	0	0.000	-
i) Any Others (specify) Director's & their relatives	0	0	0	0.000	0	0	0	0.000	-
Sub-total (B)(2):-	7377246	1105085	8482331	33.874	7396660	1085721	8482381	33.875	(0.001)
Total Public Shareholding (B) = (B)(1) + (B)(2)	7607858	1607715	9215573	36.803	7627272	1588301	9215573	36.803	0.000
C. Shares held by Custodian for GDRs & ADRs									
(a) Depository Receipts	0	0	0	0.000	0	0	0	0.000	-
Grand Total (A+B+C)	19738521	5302011	25040532	100	19757935	5282597	25040532	100	-

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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	
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	Rajputana Fertilizers Ltd	126007	0.503	0	126007	0.503	0	0
8	M/S Modi Industries Ltd	800000	3.194	0	800000	3.194	0	0
	Total	15824959	63.197	5.144	15824959	63.197	5.144	0

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

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There is no change in Promoters' Shareholding between 01.04.2014 to 31.03.2015			
	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):				
	At the End of the year				



(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	
		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 1,2014)	5739451	22.921%	5739451	22.921%
	Transaction (Purchase/sale) from April 1,2014 up to March 31,2015	-	-	5739451	22.921%
	At the end of the year (March 31,2015)	5739451	22.921%	5739451	22.921%
2.	JP Morgan Securities				
	At the Beginning of the Year (April 1,2014)	500810	2%	500810	2%
	Transaction (Purchase/sale) from April 1,2014 up to March 31,2015	-	-	500810	2%
	At the end of the year (March 31,2015)	500810	2%	500810	2%
3	Merlin Resources Private Limited				
	At the Beginning of the Year (April 1,2014)	496600	1.983%	496600	1.983%
	Transaction (Purchase/sale) from April 1,2014 up to March 31,2015	-	-	496600	1.983%
	At the end of the year (March 31,2015)	496600	1.983%	496600	1.983%
4.	Quantum Endowment Fund N.V Standard Chartered Bank, Crescenzo Securities Services				
	At the Beginning of the Year (April 1,2014)	228481	0.912%	228481	0.912%
	Transaction (Purchase/sale) from April 1,2014 up to March 31,2015	-	-	228481	0.912%
	At the end of the year (March 31,2015)	228481	0.912%	228481	0.912%
5.	Sudha Commercial Company limited				
	At the Beginning of the Year (April 1,2014)	81500	0.325%	81500	0.325%
	Transaction (Purchase/sale) from April 1,2014 up to March 31,2015	-	-	81500	0.325%
	At the end of the year (March 31,2015)	81500	0.325%	81500	0.325%
6.	Manish Pal Arora				
	At the Beginning of the Year (April 1,2014)	18795	0.075%	18795	0.075%
	Transaction (Purchase/sale) from April 1,2014 up to March 31,2015	-	-	18795	0.075%
	At the end of the year (March 31,2015)	18795	0.075%	18795	0.075%
7.	Ajitsinh Gokaldas Khimji				
	At the Beginning of the Year (April 1,2014)	15950	0.064%	15950	0.064%
	Transaction (Purchase/sale) from April 1,2014 up to March 31,2015	-	-	15950	0.064%
	At the end of the year (March 31,2015)	15950	0.064%	15950	0.064%
8.	Harsha Hitesh Javeri				
	At the Beginning of the Year (April 1,2014)	9312	0.037%	9312	0.037%
	Transaction (Purchase/sale) from April 1,2014 up to March 31,2015	20788	0.083%	30100	0.120%
	At the end of the year (March 31,2015)	30100	0.120%	30100	0.120%

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	Priyanka Garg				
	At the Beginning of the Year (April 1,2014)	9163	0.037%	9163	0.037%
	Transaction (Purchase/sale) from April 1,2014 up to March 31,2015	-	-	9163	0.037%
	At the end of the year (March 31,2015)	9163	0.037%	9163	0.037%
10.	C S Nagalakshmi Anugraha				
	At the Beginning of the Year (April 1,2014)	9078	0.036%	9078	0.036%
	Transaction (Purchase/sale) from April 1,2014 up to March 31,2015			(9078)	(0.036%)
	At the end of the year (March 31,2015)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel*:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		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 2014-15 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

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	There is no Indebtedness of the Company during financial year 2014-15 under review.			
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				



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 the Manager / WTD	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	13,50,000*	13,50,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	13,50,000	13,50,000
	Ceiling as per the Act		

*For the period October 1, 2014 to March 31, 2015

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
	3. Independent Directors	No Remuneration paid to any other Director of the Company	
	• Fee for attending board committee meetings • Commission • Others, please specify		
	Total (1)		
	4. 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 Sanjeev Kumar Bajpai	CFO Kamal Gupta	
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	27,43,600	16,69,146*	44,12,746
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	27,43,600	16,69,146*	44,12,746

*For the period September 1, 2014 to March 31, 2015

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offence under Companies Act for the year ending March 31, 2015.

For and on behalf of the Board of Directors

Date : July 27, 2015
Place : New Delhi

Alok Kumar Modi
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company has been implementing unimplemented portion of the revival scheme sanctioned by the BIFR. Your Company still could not get 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 perpetual lease on which Modinagar Plant was set-up.

Technical Analysis for Plant & Machinery of MTF Plant will be done after physical inspection and ascertainment and assessment of damages caused to machineries due to fire, rain & thefts during possession with OL.

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 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 wherever possible.

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 24 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.



REPORT ON CORPORATE GOVERNANCE

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 Listing Agreement.

CODE OF CONDUCT

The Board Members and Senior Managerial Personnel affirm compliance with the Code of Conduct as applicable to them for the period under review and a copy of Code has also been put on the Company's website www.modirubberlimited.com

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 the Board of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement. The Board consists of 6 (Six) Directors. The Chairman of the Board of the Company is a Non-Executive Director.

The composition and the category of Directors on the Board of the Company are as under:

Name/ Designation of Director(s)	Category of Director (Executive / Non – Executive / Independent)	No. of Chairmanships / Memberships of other Board Committees	
		Chairmanship	Membership
Shri Vinay Kumar Modi Chairman	Non- Executive Director	02	01
Shri Alok Kumar Modi Managing director	Executive Director	02	01
Shri K S Bains	Non-Executive Independent Director	02	01
Shri Sanjiwan Sahni	Non-Executive Independent Director	01	02
Shri Neeraj Sharma	Non-Executive Independent Director	0	01
Piya Modi Whole-Time-Director	Executive Director	0	01

During the year under review, there was no pecuniary relationship or business transaction by the Company with any Non Executive Director other than sitting fee for attending the Board / Committee meetings as well as the traveling / conveyance expenses incurred for attending Company's business meetings.

Share holding of Non Executive Directors

Name	Shri Vinay Kumar Modi	Shri K S Bains	Shri Sanjiwan Sahni	Shri Neeraj Sharma
No. of Shares held	Nil	Nil	Nil	Nil

Meetings of Independent Director:

The Independent Directors namely Mr K S Bains and Mr Neeraj Sharma without presence of Executive Directors or Management had a meeting on March 31st, 2015 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.

(B) Board Meetings

During the financial year 2014-15, the Board had 4 (four) meetings on May 28, 2014, August 08, 2014, November 13, 2014 and February 02, 2015. The maximum gap between any two Board meetings was less than four months. The agenda papers are circulated to the Directors well in advance prior to the meeting. All material informations are incorporated in the agenda papers and updated at the meeting too, for facilitating meaningful and focused discussions. In case of exigencies or urgencies, resolutions are considered by circulation as well.

Attendance of Directors at Board Meetings and the last Annual General Meeting

The details of attendance of Directors at board meetings and at the last Annual General Meeting held during the financial year 2014-15 is as under:

Name of Director(s)	No. of Board Meetings during the year 2014-15		Attended last Annual General Meeting
	Held	Attended	
Shri Vinay Kumar Modi	4	3	Yes
Shri Alok Kumar Modi	4	4	Yes
Shri K S Bains	4	4	No
Shri Sanjiwan Sahni	4	4	No
Shri Neeraj Sharma	4	3	No
Ms. Piya Modi	4	3	Yes

COMMITTEES OF BOARD

In compliance with the Listing Agreement and 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.

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 of the Management financial reporting process with a view to ensuring accurate and timely disclosures with transparency and quality of financial. The Committee oversees the accounting and financial reporting process of the Company, Internal Auditor and the statutory auditors employed in audits of Company's financial statements.

a) Composition and terms of reference of Audit Committee

The Board had constituted Audit Committee in terms of requirement of Clause 49 of the listing agreement. The present members of the Audit Committee are Shri K S Bains as Chairman, Shri Vinay Kumar Modi, Shri Sanjiwan Sahni and Shri Neeraj Sharma as Members. Committee has requisite financial and related management expertise and the Committee's composition also complies with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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 mechanism; 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, 2014, August 08, 2014, November 13, 2014 and February 02, 2015. The composition and the attendance of members at the meetings held during the FY 2014-15, are given below:

Director	Category	No. of meetings held	No. of meetings attended
Shri K S Bains Chairman	Non-Executive Independent Director	4	4
Shri Vinay Kumar Modi Member	Non-Executive	4	3
Shri Sanjiwan Sahni Member	Non-Executive Independent Director	4	4
Shri Neeraj Sharma** Member	Non-Executive Independent Director	4	1

** Shri Neeraj Sharma appointed as member with effect from November 13, 2014.

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 and Shri Sanjiwan Sahni 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.

(b) Policy for appointment 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. However, on the appointment and re appointment of Managing Director and whole time director, Mr Alok Kumar Modi, Managing Director had opted not to draw any remuneration from the company until company is rehabilitated from sickness and Ms Piya Modi Executive Director is paid remuneration as recommended by the Nomination and Remuneration Committee and approved by the Members in AGM held on 30.09.2014. The Independent non-executive directors are paid fees for attending Board/Committee meetings. Remuneration to KMPs and other employees are paid as per Policy of the company

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition and terms and reference of committee

The Stakeholders Relations Committee formerly known as Shareholders' / Investors' Grievance Committee looks after the share transfer work besides redressal of shareholder complaints. The committee consists of Shri Vinay Kumar Modi as Chairman, Shri Alok Kumar Modi and Shri Sanjiwan Sahni 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
Head-Legal & 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. In terms of Clause 47(f) of the Listing Agreement, the Company has designated a separate e-mail ID, as mentioned hereunder, for investors to lodge their complaints:- investors@modigroup.net

During the accounting period under review, 85 complaints were received by the Company / Registrar and Share Transfer Agents from shareholders. All these complaints have since been redressed. There were no share transfer pending for registration as on 31st March, 2015.

4. Corporate Social Responsibility (“CSR”) Committee

Composition and terms of reference of CSR Committee

The Board constituted CSR Committee on 31st March, 2015 to assist Board in discharging its social responsibilities by formulating and monitoring CSR initiatives proposed to be undertaken by the Company. The CSR Committee comprises of Shri Vinay kumar Modi as Chairman and Shri Kanwaljit Singh Bains and Shri Neeraj Sharma as members. All the members CSR committee are non-executive directors of the company.

The CSR Committee constituted complies with requirements of the Companies Act, 2013 and 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.

GENERAL BODY MEETINGS

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

Year	Venue	Date	Time
41 st AGM	Dayawati Modi Public School, Modinagar	30.09.2014	11.30 A.M.
40 th AGM	Dayawati Modi Public School, Modinagar	30.09.2013	11.30 A.M.
39 th AGM	Dayawati Modi Public School, Modinagar	30.03.2012	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 Accounting Standard (AS – 18) of The Institute of Chartered Accountants of India.

A)	Subsidiary Companies:	% Holdings
1	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
2	Superior Investment (India) Ltd.	100.00
3	Spin Investment (India) Ltd.(Material Unlisted Indian Subsidiary)	100.00
B)	Joint Venture:	
1	Gujarat Guardian Ltd.	21.24
2	Asahi Modi Materials Pvt. Ltd.	49.00
C)	Key Management Personnel:	
1	Mr. Alok Kumar Modi-Managing Director	
2	Miss Piya Modi-Whole Time Director (w.e.f 01/10/2014)	
3	Mr. Sanjeev Kumar Bajpai-Head – Legal & Company Secretary	
4	Mr. Kamal Gupta-Chief Financial Officer (CFO) (w.e.f 01/09/2014)	
D)	Relatives of Key Management Personnel	
1	Mr. Vinay Kumar Modi (Father of Mr. Alok Kumar Modi)	
2	Mrs. Chander Bala Modi (Mother of Mr. Alok Kumar Modi)	
3	Mrs. Archana Singhania (Sister of Mr. Alok Kumar Modi)	
4	Mrs. Ritika Modi (Wife of Mr. Alok Kumar Modi and mother of Ms Piya Modi)	
E)	Enterprises in which relatives of Key Management Personnel as mentioned in 1 and 2 above have significant influence	
1	Leaf Investment Pvt. Ltd.	
2	Mod Fashions and Securities Pvt. Ltd.	
3	Uniglobe Mod Travels Pvt. Ltd.	
4	Uniglobe Travel (South Asia) Pvt. Ltd.	
5	Vinura Beverages Pvt. Ltd.	



The following transactions were carried out with related parties in the ordinary course of business during the year:

		31/03/2015
A)	Subsidiaries:	Rs. Lacs
i)	Transfer of Assets /Liabilities (Net)	(2329.02)
ii)	Receivable at the year end	Nil
B)	Joint Venture:	
i)	Income Received	1342.01
ii)	Expenses incurred on behalf of the Associates	10.31
iii)	Transfer of Assets/Liabilities (Net)	1356.70
iv)	Receivable/(Payable) at the year end	(2.46)
C)	Key Management Personnel:	
i)	Remuneration Paid	57.63
D)	Others:	
i)	Income Received	47.76
ii)	Transfer of Assets/Liabilities (Net)	19.26
iii)	Expenses incurred on behalf	30.50
iv)	Payable/(Receivable) at the year end	(40.08)

- **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.**

None

- **The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.**

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 under Clause 41 of the Listing Agreement with stock exchanges 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: 29th September 2015, 11.30 A.M.

General Meeting : Auditorium, Dayawati Modi Public School, Modinagar-201 204

Book Closure : 23.09.2015 to 29.09.2015 (both days inclusive)

Financial Calendar : April 01, 2014 to March 31, 2015

Dividend payment date : Nil

Listing on Stock Exchange : 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 2015 -16

Stock Market Data : **Bombay Stock Exchange of India (BSE)**

Month	High	Low	No of shares
April 2014	21.40	17.50	13547
May 2014	20.55	17.70	24602
June 2014	26.95	19.00	35318
July 2014	25.90	18.75	18482
Aug 2014	23.60	18.65	20314
Sep 2014	28.65	19.05	36635
Oct 2014	24.00	20.05	12740
Nov 2014	23.80	19.80	23902
Dec 2014	23.80	20.00	27368
Jan 2015	30.85	21.15	39184
Feb 2015	39.20	27.00	44705
Mar 2015	31.25	26.60	13349

• Company has filed/submitted all relevant documents with National Stock Exchange of India Ltd (NSE) for revocation of suspension in the Company's shares trading. It is expected that during Current Year the embargo can be lifted by the NSE. However, shares are traded on BSE regularly.

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 31.03.2015:

No. of shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1 – 5000	12615	94.714	1261726	5.039
5001 – 10000	466	3.499	335134	1.338
10001 – 20000	152	1.141	214882	0.858
20001 – 30000	35	0.263	85987	0.343
30001 – 40000	08	0.060	26821	0.107
40001 – 50000	09	0.068	40208	0.161
50001 – 100000	16	0.120	112125	0.448
100001 and above	18	0.135	22963649	91.706
TOTAL	13319	100.00	25040532	100.00

Shareholding pattern as on 31.03.2015.

Category	No. of Shares held	% of Shareholding
Promoters	15824959	63.20
Banks, Insurance Companies	3201	0.01
Mutual Funds	700	0.00
Foreign Institutional Investors	729291	2.91
Bodies Corporate	677580	2.70
NRI/OCBs	5764285	23.02
Indian Public	2040516	8.15
Total	25040532	100.00



Dematerialization of Shares and Liquidity

Over 78.90% of the shares have been dematerialised upto 31.03.2015.

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.

Plant Location : Modi Tyre Factory, Modinagar, Dist. Ghaziabad (U.P)

o) Address for Correspondence : Mas Services Ltd.,
for transfer/dematerialization T-34, 2nd Floor, Okhla Industrial Area,
of shares, and any other query 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

Non Mandatory requirements

Company has not adopted the non-mandatory requirements as mentioned in Annexure - XIII of clause 49 of the Listing Agreement.

CEO / CFO CERTIFICATION

In terms of the requirement of Clause 49, Certificates from CEO / CFO has been obtained.

For and on behalf of the Board

Place: New Delhi
Date: July 27, 2015

(Alok Kumar Modi)
Managing Director

AUDITORS' CERTIFICATE AS PER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of
Modi Rubber Ltd.

We have examined the compliance of conditions of corporate governance by Modi Rubber Ltd. for the accounting period ended 31.03.2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **P D M and Company**
(Firm Reg. No. 07966N)
Chartered Accountants

(Prabhat Jain)
Partner
M. No.-086756

Place: New Delhi
Date: 27.07.2015

INDEPENDENT AUDITORS' REPORT

To the members of
Modi Rubber Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Modi Rubber Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the institute of Chartered Accountants of India.. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate Internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 March 31, 2015 and its profit and the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement of the matters specified in paragraphs 3 and 4 of the Order.

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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- f. 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 the best of information and according to the explanations given to us:
 - the Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial statements;
 - the Company has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and;
 - there has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For **P D M AND COMPANY**
Chartered Accountants
(Firm Registration No. 007966N)

CA. Prabhat Jain
Partner
(M. No. 086756)

Place : New Delhi
Date : 29.05.2015



ANNEXURE REFERRED IN OUR REPORT ON STANDALONE FINANCIAL STATEMENTS TO THE MEMBERS OF MODI RUBBER LIMITED FOR THE YEAR ENDED 31ST MARCH 2015

1. a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets (except the assets which the company has no access) have been physically verified by the management during the year. Material discrepancy noticed during such verification, have been properly dealt with in the books of accounts.
2. a) Physical verification of the inventories of the company has been conducted at reasonable intervals. However in some cases, physical verification has not been conducted due to non-access of the inventory.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The company has maintained proper records of inventories. As explained to us, material discrepancies noticed on physical verification of inventories as compared to book records have been properly dealt with in the books of accounts.
3. The Company has granted an unsecured loan to one of its wholly owned subsidiary company, covered in the register maintained under section 189 of the Act. The aforesaid loan is interest free and whole of the principal amount has been received back during the current year.
4. In our opinion and according to the information and explanations provided to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. We have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system during the course of audit.
5. According to the information and explanation given to us, the company has not accepted any deposits within the meaning of sections 73 and 74 of the Act and the rules framed thereunder to the extent notified. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. The Central Government has prescribed maintenance of Cost Records under clause (d) of sub-section (1) of Section 148 of the Act. However no Cost Records are maintained due to the suspension of manufacturing operations.
7. a. The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities except amounts of Rs. 139.66 lacs due to various Sales Tax Authorities and Rs. 247.75 lacs payable to Gratuity Trust as at the last day of the financial year concerned for a period of more than six months from the date they become payable.
- b. According to information and explanations given to us, the dues of Income Tax, Sales Tax, Wealth Tax, Customs Duty, Service Tax, Excise Duty Value Added Tax and Cess which have not been deposited on account of any dispute and the forum where the dispute is pending, are as under :-

Sl. No.	Name of the Statute	State	Amount Rs. Lacs	Forum Where Dispute is pending	Period Which It Relates to
I	EXCISE/DGFT LIABILITY				
1	Central Excise Act, 1944	Central Excise Act, 1944	1,604.72	High Court and Appellate Tribunals	1992-2002
2	Foreign Trade Development and Regulation Act, 1992	Delhi	200.00	Additional DGFT Commissioner (A)	1995-1996
3	Custom Act, 1962		379.89	Commissioner (A)	1996, 2000, 2001
II	SALES TAX LIABILITY				
1	U.P Trade/VAT Act	Uttar Pradesh	323.82	Tribunal, Add. Comm.(A), D.C. (A)	1977-2002
2	Bihar Finance Act	Bihar	374.85	Jt. Comm. (A)	1990-2002
3	Delhi ST Act	Delhi	337.08	D.C. (A)	1976-2002
4	Maharashtra ST Act	Mumbai	790.52	D.C. (A)	1975-2002
5	Jharkand ST Act	Jamshedpur	65.42	D.C. (A)	2000-2002
6	Jharkand ST Act	Ranchi	27.96	D.C. (A)	2000-2002
7	A.P GST Act	Andhra Pradesh	95.58	Comm. (A)	1999-2002
8	Haryana CST Act	Haryana	63.05	Jt. Comm. (A)	1999-2003
9	J & K ST Act	Jammu & Kashmir	42.33	D.C. (A)	2001-2002
10	M.P Comm. Tax Act	Madhya Pradesh	134.40	D.C. (A)	1993-2002
11	Uttaranchal ST Act	Uttaranchal (Haldwani)	20.29	Jt. Comm. (A)	2000-2002
12	Pondicherry ST Act	Puducherry	0.73	D.C. (A)	1999-2000

- c. The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder.
8. There are no accumulated losses at the end of the financial year. The Company has not incurred any Cash Loss during the year and immediately preceding financial year.
9. In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, banks or debenture holders.
10. On the basis of information and explanations given to us the company has not given any guarantee for loan taken by others from bank or financial institutions.
11. As per information and explanations given to us, we report that the company has taken a term loan during the year. This loan has been applied for the purpose for which it was obtained.
12. Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For P D M AND COMPANY

Place : New Delhi
Date : 29.05.2015

Chartered Accountants
(Firm Registration No. 007966N)
CA. Prabhajain
Partner
(M. No. 086756)

BALANCE SHEET

AS AT 31ST MARCH, 2015

PARTICULARS	Note No.	As at	As at
		31.03.2015	31.03.2014
		Rs. Lacs	Rs. Lacs
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	1	2504.05	2504.05
(b) Reserves and Surplus	2	11172.12	11052.23
		13676.17	13556.28
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	3	50.15	2.56
(b) Other Long Term Liabilities	4	44.33	54.99
		94.48	57.55
(3) CURRENT LIABILITIES			
(a) Short-Term Borrowings	5	250.00	250.00
(b) Trade Payables	6	447.33	447.33
(c) Other Current Liabilities	7	3350.94	3665.84
		4048.27	4363.17
	TOTAL	17818.92	17977.00
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets	8		
(i) Tangible Assets		1277.16	1344.77
(ii) Intangible Assets		0.00	0.08
(iii) Capital Work-in-Progress		36.11	0.00
(b) Non-Current Investments	9	5437.94	5437.94
(c) Deferred Tax Assets (Net)	10	1695.62	1672.36
(d) Long-Term Loans and Advances	11	485.24	483.69
(e) Other Non Current Assets	12	4261.74	4369.55
		13193.81	13308.39
(2) CURRENT ASSETS			
(a) Current Investments	13	3275.53	1245.00
(b) Inventories	14	75.42	75.42
(c) Trade Receivables	15	173.62	60.88
(d) Cash and Bank Balances	16	183.02	222.17
(e) Short-Term Loans and Advances	17	917.52	3065.14
		4625.11	4668.61
	TOTAL	17818.92	17977.00

Significant Accounting Policies and Notes on Financial Statements 1-24

As per our Report Attached For P D M and Company (Firm Registration No. 07966N) Chartered Accountants CA. Prabhat Jain Partner M.No. 086756	Alok Modi Managing Director Sanjiwan Sahn K.S. Bains Piya Modi Directors	S.K. Bajpai Head – Legal & Company Secretary Kamal Gupta Chief Financial Officer
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Date : 29.05.2015

Place : New Delhi



S TATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
		Rs. Lacs	Rs. Lacs
INCOME			
Revenue from Operations	18	523.36	446.91
Other Income	19	2017.56	1831.41
	TOTAL	2540.92	2278.32
EXPENSES			
Employee Benefits Expense	20	400.62	370.67
Finance Costs	21	1.87	0.78
Depreciation and Amortization Expense	8	169.72	102.17
Other Expenses	22	1859.28	1490.41
	TOTAL	2431.49	1964.03
		109.43	314.29
PROFIT BEFORE TAX			
Less/(Add): Tax Expense			
Current Tax	23	12.80	(131.94)
Deferred Tax Liability/(Asset)		(23.26)	322.02
		119.89	124.21
PROFIT FOR THE YEAR			
Basic and Diluted Earning Per Equity Share (in Rupees) (Not Annualised)		0.48	0.50
Significant Accounting Policies and Notes on Financial Statements	1-24		

As per our Report Attached
For P D M and Company
(Firm Registration No. 07966N)
Chartered Accountants
CA. Prabhat Jain
Partner
M.No. 086756

Alok Modi
Managing Director

Sanjiwan Sahni
K.S. Bains
Piya Modi
Directors

S.K. Bajpai
Head – Legal &
Company Secretary

Kamal Gupta
Chief Financial Officer

Date : 29.05.2015
Place : New Delhi

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	31.03.2015		31.03.2014		Rs.Lacs
	Rs.Lacs	Rs.Lacs	Rs.Lacs	Rs.Lacs	
A. Cash Flow from operating activities					
Net Profit before tax and extraordinary items		109.43		314.29	
Add: Adjustments for:					
Depreciation and Amortization	169.72		102.17		
Interest Paid	1.87		0.78		
Interest Income	(172.42)		(398.00)		
Net(Profit)/Loss on Fixed Assets Sold/discarded/written off	(287.85)		90.53		
Net(Profit)/Loss on Investments	466.66		(42.20)		
Provision made for Gratuity	-		33.87		
Balances /Provisions not required Written off/(back) (Net)	(225.09)		(721.88)		
Dividend Received	(1,334.00)	(1,381.11)	(668.86)	(1,603.59)	
Operating profit/(Loss) before working capital changes		(1,271.68)		(1,289.30)	
Adjustments for:					
(Increase)/Decrease in Current Assets	2,154.44		1,585.81		
Increase/(Decrease) in Current Liabilities and Provisions	(87.65)		(271.42)		
		2,066.79		1,314.39	
Cash generated from operations before tax		795.11		25.09	
Add: Taxes (paid)/refund		(96.75)		(76.56)	
Net cash generated from operating activities (A)		698.36		(51.47)	
B. Cash flow from investing activities:					
Interest Received		113.96		108.05	
Dividend Received		1,334.00		668.86	
(Increase)/Decrease in Fixed Deposit with Banks having maturity more than 3 months		125.22		646.84	
Additions to Fixed assets/WIP	(140.35)		(57.08)		
Proceeds from Sale of Fixed Assets		290.06		0.49	
Purchase of Investment	(13,753.66)		(6,765.10)		
Proceeds from Sale of Investments		11,256.47		5,535.30	
Net cash generated from investing activities (B)		(774.30)		137.36	
C. Cash Flow from financing activities:					
Increase/(Decrease) in Borrowings		47.59		(4.04)	
Increase/(Decrease) Other Non Current Liabilities		(10.66)		6.89	
Interest paid		(1.87)		(0.78)	
Net cash used in financing activities (C)		35.06		2.07	
Net increase/(decrease) in cash and cash equivalent(A+B+C)		(40.88)		87.96	
Cash and cash equivalents as at the beginning of the year		147.45		59.49	
Cash and cash equivalents as at the end of the year		106.57		147.45	

NOTES: 1. Cash and Cash equivalents includes.

Cash on Hand		4.42		2.74
Balance with Banks in:				
- Current Accounts		101.65		14.82
- Cheque in Hand		0.50		29.84
- Fixed Deposits maturing within 3 months		-		100.05
TOTAL		106.57		147.45

2. Previous year figures have been regrouped/rearranged wherever necessary so as to make them comparable with those of the current year.

Date : 29.05.2015
Place : New Delhi

As per our Report Attached
For P D M and Company
(Firm Registration No. 07966N)
Chartered Accountants
CA. Prabhat Jain
Partner
M.No. 086756

Alok Modi
Managing Director

Sanjiwan Sahn
K.S. Bains
Piya Modi
Directors

S.K. Bajpai
Head – Legal &
Company Secretary

Kamal Gupta
Chief Financial Officer



SHARE CAPITAL NOTE-1

PARTICULARS	As at	As at
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Authorised		
50000000 Equity Shares of Rs.10 each	5000.00	5000.00
200000 11% Redeemable Cumulative Preference Shares of Rs.100 each	200.00	200.00
	5200.00	5200.00
Issued, Subscribed and Paid-up		
25040532 Equity Shares of Rs.10/- Each Fully Paid up in Cash	2504.05	2504.05
TOTAL	2504.05	2504.05
Shareholders holding more than 5% of the Equity Shares in the Company		
a) Mod Fashions and Securities Private Ltd.		
Number of shares	12010267	12010267
% of holding	47.96	47.96
b) Witta International Inc.		
Number of shares	2554078	2554078
% of holding	10.20	10.20
c) Kinborough Ltd.		
Number of shares	5739451	5739451
% of holding	22.92	22.92
Reconciliation of the number of shares		
Outstanding at the beginning of the year	25040532	25040532
Add: Issued during the year	0.00	0.00
Outstanding at the end of the year	25040532	25040532

Terms/Rights attached to Shares

Equity Shares:

Each holder of Equity Share is entitled to one vote per share.

Redeemable Cumulative Preference Shares:

Preference Shares shall rank in priority to the Equity Shares including arrears, if any. In the event of the winding up of the Company, these shares shall not be entitled to any further participation in the profits or surplus assets of the company. Preference Shares are entitled to one vote per share at the meetings of the company only in respect of resolutions directly affecting their rights.

RESERVES AND SURPLUS Note-2

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
a. Capital Reserve		
(On Forfeiture/re-issue of Debentures)		
At the commencement/end of the year	19.26	19.26
b. Security Premium Reserve		
At the commencement/end of the year	5782.32	5782.32
c. Surplus/(Deficit) in Statement of Profit and Loss		
At the commencement of the year	5250.65	5126.44
Add: Profit for the year	119.89	124.21
At the end of the year	5370.54	5250.65
TOTAL	11172.12	11052.23

LONG-TERM BORROWINGS

Note-3

PARTICULARS	As At	As At
	31.03.2015	30.03.2014
	Rs. Lacs	Rs. Lacs
Term Loan from Others (Secured)*	63.10	6.60
Less: Current Maturities of Long-Term Debt	(12.95)	(4.04)
TOTAL	50.15	2.56

* Secured by hypothecation of Vehicles. Repayable in equated monthly instalment of Rs. 37,368/- and Rs.1,18,632/- respectively (including interest). Final instalment due in October, 2015 and December 2019.

OTHER LONG TERM LIABILITIES

Note-4

PARTICULARS	As At	As At
	31.03.2015	30.03.2014
	Rs. Lacs	Rs. Lacs
Security Deposit	44.33	54.99
TOTAL	44.33	54.99

SHORT-TERM BORROWINGS

Note-5

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Other Loans and Advances (Unsecured)		
- Inter Corporate Deposits**	250.00	250.00
TOTAL	250.00	470.00

* Rs. 250 lacs (Previous year Rs. 250 lacs) payable @ 50% of Rs.500 lacs to M/s Morgan Securities & Credit Pvt.Ltd.as per BIFR SS-08

TRADE PAYABLES

Note-6

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Trade Payables*	447.33	447.33
TOTAL	447.33	447.33

* Includes:-

- Rs. 136.62 lacs (Previous year Rs. 136.62 lacs) being 20% of the principal outstanding 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. No further liability towards lease rent has been provided after September, 2007 since the premises are sealed by the Official Liquidator of MEPL. Legal recourse for re possession of plant is being actively followed. The matter is pending before Hon'ble Allahabad High Court.
- Rs. 310.71 lacs (Previous year Rs. 310.71 lacs) being 50% of the principal outstanding of Rs. 621.42 lacs due to M/s Continental Carbons Ltd., payable as per settlement term stated in BIFR SS-08 which the party is not accepting and the matter is pending before the Hon'ble Supreme Court.



OTHER CURRENT LIABILITIES

Note-7

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Current Maturities of Long-Term Debt	12.95	4.04
Sundry Creditors	233.03	239.69
Expenses Payable	103.57	97.21
Duties and Taxes	2452.73	2673.58
Security Deposits	9.31	9.31
Gratuity Payable	247.75	267.01
Compensation Payable to Employees	291.60	375.00
TOTAL	3350.94	3665.84

FIXED ASSETS

NOTE - 8

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At	Additions	Adjustments/	As At	Upto	For the	Adjustments/	Upto	As At	As At
	01.04.2014	during	Deductions during	31.03.2015	31.03.2014	Year	Deductions	31.03.2015	31.03.2015	31.03.2014
	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs
Tangible Assets										
Land - Free Hold	186.76	0.00	0.00	186.76	0.00	0.00	0.00	0.00	186.76	186.76
Land - Lease Hold	127.53	0.00	0.00	127.53	0.00	0.00	0.00	0.00	127.53	127.53
Buildings	2997.80	0.00	2.00	2995.80	2361.68	31.74	1.68	2391.74	604.06	636.12
Plant & Machinery	3591.45	0.00	32.97	3558.48	3348.52	63.36	31.32	3380.56	177.92	242.93
Furniture, Office Equipments & Electrical Installations etc.	403.20	22.92	0.32	425.80	278.49	59.07	0.16	337.40	88.40	124.71
Vehicles	81.36	81.32	0.00	162.68	54.64	15.55	0.00	70.19	92.49	26.72
TOTAL (A)	7388.10	104.24	35.29	7457.05	6043.33	169.72	33.16	6179.89	1277.16	1344.77
Previous Year	9643.17	57.08	2312.15	7388.10	8162.29	102.17	2221.13	6043.33	1344.77	1480.88
Intangible Assets										
Patent & Trade Marks	0.08	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.08
TOTAL (B)	0.08	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.08
Previous Year	0.08	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.08	0.08
GRAND TOTAL (A+B)	7388.18	104.24	35.37	7457.05	6043.33	169.72	33.16	6179.89	1277.16	1344.85
Previous Year	9643.25	57.08	2312.23	7388.10	8162.29	102.17	2221.13	6043.33	1344.85	1480.96

NOTE:

- Building Includes :-
 - On leasehold basis Rs.lacs
 - Alongwith cost of land on which depreciation charged on total cost 739.34
 - For which conveyance deed is yet to be executed (15, Friends Colony West , New Delhi) 12.52
 - 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. 98.73
 - 165.00

NON-CURRENT INVESTMENTS

Note-9

PARTICULARS		As at 31.03.2015	As at 31.03.2014
	Rs. Lacs	Rs. Lacs	Rs. Lacs
A. Investment In Equity Instruments- Fully paid up			
Quoted (At cost)			
Other Investments			
No.of Shares/Units			
197999 Lords Chloro Alkali Ltd. of Rs. 10 each (197999)		19.80	19.80
680001 Bihar Sponge Iron Ltd. of Rs. 10 each (680001)		68.00	68.00
Nil Sun Pharmaceutical Industries Ltd.of Rs.10 each (74500) (Bonus Shares)		0.00	0.00
46375 Infosys Limited of Rs.5 each (Bonus Shares) (Nil)		0.00	0.00
SUB TOTAL		87.80	87.80
Unquoted (At Cost)			
Trade Investments			
11475000 Modistone Ltd. of Rs. 10 each* (11475000) Less : Provision for diminution in Value of Shares	2137.50 (2137.50)	0.00	2137.50 (2137.50)
33350000 Gujarat Guardian Ltd. of Rs. 10 each*** (33350000)		3335.00	3335.00
29915 Superior Investment (India) Ltd. of Rs. 100 each** (29915)		29.92	29.92
29915 Spin Investment (India) Ltd. of Rs. 100 each** (29915)		29.92	29.92
14700000 Asahi Modi Materials (Pvt) Ltd. of Rs. 10 each*** (14700000)		1470.00	1470.00
Other Investments			
3137000 Xerox India Ltd.of Rs. 10 each (3137000)		459.30	459.30
1250000 Spark Plug Ltd. of Rs. 10 each (1250000) Less : Provision for diminution in value of shares	125.00 (125.00)	0.00	125.00 (125.00)
SUB TOTAL		5324.14	5324.14
SUB TOTAL (A)		5411.94	5411.94
B. Investment In Government or Trust Securities			
Unquoted (At cost)			
Other Investments			
12.30% Central Government Stock, 2016		14.00	14.00
12.60% Central Government Stock, 2018		12.00	12.00
SUB TOTAL (B)		26.00	26.00
TOTAL (A+B)		5437.94	5437.94
Aggregate Value of Quoted Investments		87.80	87.80
Aggregate Market Value of Quoted Investments		1075.78	908.64
Aggregate Gross Value of Unquoted Investments		7612.64	7612.64
Aggregate Value of Provision for Diminution in Value of Unquoted Investments		2262.50	2262.50
Aggregate Net Value of Unquoted Investments		5350.14	5350.14

Figures in brackets are in respect of previous year

* Subsidiary Company

** Wholly owned Subsidiary Company

*** Joint Venture



DEFERRED TAX ASSETS (Net)

Note-10

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Deferred Tax Asset		
Carried Forward Business Losses/Unabsorbed Depreciation	1159.24	1121.10
Taxes and Duties	660.36	720.44
Others	93.99	92.21
Deferred Tax Liability		
Depreciation and Amortisation of Fixed Assets	(217.97)	(261.39)
TOTAL	1695.62	1672.36

LONG-TERM LOANS AND ADVANCES

Note-11

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
(unsecured, considered good unless otherwise specified)		
Security Deposits	12.88	11.33
Other Loans and Advances	40.44	40.44
Less: Provision for Doubtful Advances	(10.00)	(10.00)
MAT Credit Entitlement	441.92	441.92
TOTAL	485.24	483.69

OTHER NON CURRENT ASSETS

Note-12

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Balances with Banks		
- in Fixed Deposits with maturity more than 12 months * (including interest accrued)	4261.74	4369.55
TOTAL	4261.74	4369.55
* Includes:-		
In Escrow Accounts	2352.58	2467.82
Against Guarantee	1423.31	1445.54
As Margin Money	485.85	456.19

CURRENT INVESTMENTS

Note-13

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
I. Investment in Mutual Funds-Fully Paid up		
Quoted (At cost)		
Other Investments		
No. of Units		
Nil Baroda Pioneer PSU Bond Fund -Plan A (Growth) of Rs 10/- each	0.00	325.00
(2403811)		
Nil Baroda Pioneer Treasury Advantage Fund Plan B (Growth) of Rs. 10/- each	0.00	500.00
(34527)		
Nil Reliance Quarterly Interval Fund Series II of Rs.10/- each	0.00	200.00
(1158406)		
Nil ICICI Prudential Liquid -Regular Plan (Growth) of Rs. 10/- each	0.00	20.00
(13903)		
11391 SBI Premier Liquid Fund-R. Plan -Growth of Rs. 10/- each	250.00	200.00
(10154)		
6074410 Reliance Short Term Fund - Growth Plan of Rs.10/-each	1500.00	0.00
(Nil)		
35360 Franklin India Short Term - IP-RP-Growth of Rs.10/- each	1000.00	0.00
(Nil)		
15780 Reliance Liquid Fund - T Plan -Growth of Rs.10/-each	525.53	0.00
(Nil)		
TOTAL	3275.53	1245.00
Aggregate Value of Quoted Investments	3275.53	1245.00
Aggregate Market Value of Quoted Investments	3395.61	1261.38

INVENTORIES

Note-14

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
(As taken, valued and certified by the management)		
Raw Materials	5.65	5.65
Finished Goods	0.95	0.95
Stores, Spare Parts and Loose Tools	68.82	68.82
TOTAL	75.42	75.42

TRADE RECEIVABLES

Note-15

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
(unsecured, considered good unless otherwise specified)		
Debts outstanding for a		
- period exceeding six months from the date they became due for payment	75.30	8.19
- others	98.32	52.69
TOTAL	173.62	60.88
* Due from a Private Company in which one of the director of the Company, is a director		
- Maple Bear Education Pvt. Ltd.	13.41	2.34

CASH AND BANK BALANCES

Note-16

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	101.65	14.82
in Fixed Deposits with maturity within 3 months	0.00	100.05
Cheque in hand	0.50	29.84
Cash on hand	4.42	2.74
SUB TOTAL (A)	106.57	147.45
Other Bank Balances		
Balances with Banks		
in Fixed Deposits	76.45	74.72
(Interest accrued but not due)		
SUB TOTAL (B)	76.45	74.72
TOTAL (A+B)	183.02	222.17

SHORT-TERM LOANS AND ADVANCES

Note-17

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
(unsecured, considered good unless otherwise specified)		
Loans and Advances to Related Parties *	0.00	2329.03
Duties and Taxes Paid Under Protest/Recoverable	40.23	40.23
Income-Tax /Wealth Tax (net of provisions)	451.71	367.76
Advances to Suppliers	134.07	86.16
Other Claims Recoverable	285.35	237.13
Staff Advances	13.62	12.29
Less: Provision for doubtful advances	(7.46)	(7.46)
TOTAL	917.52	3065.14
* Due from Wholly Owned Subsidiaries (Interest free)		
- Spin Investment (India) Ltd.	0.00	2329.03



REVENUE FROM OPERATIONS NOTE - 18

PARTICULARS	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Other Operating Revenue - Others	523.36	446.91
TOTAL	523.36	446.91

OTHER INCOME NOTE - 19

PARTICULARS	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Dividend Income	1334.00	668.86
Interest Income	172.42	173.29
Net Gain/Loss on Sale of Investments	0.00	42.20
Profit on Sale of Fixed Assets (Net)	287.86	0.00
Escrow Account Claims (Net)	0.00	224.71
Excess Liabilities/Provisions/Sundry Balances		
Written Back/Off (Net)	221.94	720.74
Miscellaneous Income	1.34	1.61
TOTAL	2017.56	1831.41

EMPLOYEE BENEFITS EXPENSE NOTE - 20

PARTICULARS	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Salaries, Incentives and Allowances	341.56	278.29
Contributions to Provident and Other Funds	14.59	46.77
Staff Welfare Expense	44.47	45.61
TOTAL	400.62	370.67

FINANCE COSTS NOTE - 21

PARTICULARS	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Interest Expense	1.87	0.78
TOTAL	1.87	0.78

OTHER EXPENSES NOTE - 22

PARTICULARS	Year Ended	
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Rent		44.44
Repair & Maintenance - Buildings		361.27
Repairs & Maintenance - Others		42.72
Insurance		8.35
Rates & Taxes		22.88
Auditors' Remuneration:		
Audit Fee	6.74	5.62
For Certificates etc.	1.57	1.88
For Other matters	0.00	0.00
For Expenses	0.50	8.81
Legal & Professional Charges		330.79
Travelling & Conveyance		148.62
Electricity & Water		94.33
Vehicle Expenses		16.72
Communication Expenses		19.29
Loss on Assets Sold /Discarded/Written off		0.00
Loss on Sale of Investments (Net)		466.66
Sales Tax Paid/Provided		0.59
Charges General		145.43
Business Promotion Expenses		17.03
Escrow Account Claims (Net)		17.14
Excise Duty Paid		2.07
Miscellaneous Expenses		112.14
TOTAL		1859.28
		1490.41

CURRENT TAX NOTE - 23

PARTICULARS	Year Ended	
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Provision for:-		
Wealth Tax	12.80	12.15
MAT Credit Entitlement	0.00	(144.09)
TOTAL	12.80	(131.94)



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

Note -24

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis, except in case of certain items of Income/Expenditure where recovery/payment is uncertain. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Management evaluates all recently issued or revised accounting standards on an on-going basis.

2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and results of operations during the reported period end. Examples of such estimates includes provision for diminution in value of investments, provision for doubtful debts, future obligations under defined benefit obligations under employee retirement benefit plans, provision for income taxes and the useful lives of fixed and intangible assets. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Accordingly, estimated benefits against exports remaining to be utilised / liability for duty free raw materials excess utilised as at the end of the year has been accounted for in arriving at the consumption of raw materials.

3. Inventory Valuation

- (a) Raw Materials
- (b) Goods-in-process
- (c) Finished Goods
- (d) Stores, Spares Parts and Loose Tools
- (e) Scrap and Wastage

At weighted average cost
Lower of Cost or net realisable value.
Lower of Cost or net realisable value.
At weighted average cost.

At estimated selling price.

In respect of Finished goods and Goods in process, the cost is determined by considering material, related labour & overheads and duty thereon.

4. Fixed Assets

All Fixed Assets are stated at cost less depreciation. Interest on borrowed funds attributable to acquisition of Fixed Assets and revenue expenses incurred prior to installation are capitalised as part of assets cost. Own manufactured assets are capitalised at cost including estimated overheads.

5. Depreciation

Depreciation on Plant and 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.

Residual value of all the fixed assets is considered as 5% of gross value.

6. Investments

a) Investments are stated at Cost (FIFO basis).
b) In respect of investment of a long-term nature (including in subsidiaries), provision is made for any diminution in the value wherever it is permanent in nature.

7. Sales/Other Incomes

Sales comprise sale of goods, net of trade discount and include excise duty but exclude goods despatched pending for retirement where the titles of the goods remain with the company till retirement of documents.

Other Incomes are recognized on accrual basis.

8. Earnings per share

Basic earnings per share are 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. 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.

9. Research & Development

Revenue expenditure on research and development is charged as expense in the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets.

10. Foreign Exchange Transactions	Foreign currency transactions are accounted at exchange rates prevailing on the date of transaction. Current Assets and Liabilities denominated in foreign currency as at the Balance Sheet date are reconverted at rates prevailing at the year-end and the resultant net gains or losses are adjusted in the Account.
11. Retirement Benefits	Retirement benefits are dealt with in the following manner: a) Contributions to Provident Fund are accounted on accrual basis with corresponding contribution to recognised funds for staff on actual duty. b) Provision for Gratuity liability is made on the basis of actuarial valuation, with corresponding contribution to recognised fund for staff on actual duty.
12. 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. <i>Contingent liability is disclosed in the case of:</i> i) a present obligation from the past event when it is not probable that an outflow of resources will be required to settle the obligation; ii) a possible obligation, unless the probability of outflow is remote; Contingent assets are not recognised in the financial statements.

B. CONTINGENT LIABILITIES

	As At 31.03.2015	As At 31.03.2014
	Rs. Lacs	Rs. Lacs
1. Guarantees/Bonds (Unconfirmed)	2393.38	2393.38
2. Excise /Customs /DGFT Matters	2184.61	2372.00
3. Others	6339.28	3397.75

C. NOTES

1. (a) 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.
(b) BIFR vide its order dated 23.02.2010 discharged the company from the purview of SICA/ BIFR upon turning networth 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 March 31st, 2015 with BIFR on 19/05/2015.
2. 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 carry out repair work to make MTF functional at the earliest.
3. (a) Provision for Income Tax is computed in accordance with the provisions of the Income Tax Act, 1961.
(b) Provision for Wealth Tax is computed in accordance with the provision of the Wealth Tax Act, 1957.
(c) Deferred Tax is recognized subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods.
4. Expenses and claims relating to previous year adjusted in respective accounts not separately shown are Rs. 5.09 lacs [previous year Rs. 19.30 lacs].
5. The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with Interest paid/payable under this Act, has not been given.
6. Earning per Share :

	Year Ended 31/03/2015	Year Ended 31/03/2014
Profit after Tax (Rs. Lacs)	119.89	124.21
Basic number of equity shares	25040532	25040532
Basic earning per share (Rs.) (Not Annualised)	0.48	0.50

7. The Company's operations comprise only one segment i.e. Automobile Tyres, Tubes & Flaps and therefore there is no other business / geographical segments to be reported as required under Accounting Standard (AS-17) of The Institute of Chartered Accountants of India.



8. Related Parties Disclosures in accordance with Accounting Standard (AS – 18) of The Institute of Chartered Accountants of India.

A)	Subsidiary Companies:	% Holdings
1	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
2	Superior Investment (India) Ltd.	100.00
3	Spin Investment (India) Ltd.	100.00
B)	Joint Venture:	
1	Gujarat Guardian Ltd.	21.24
2	Asahi Modi Materials Pvt. Ltd.	49.00
C)	Key Management Personnel:	
1	Mr. Alok Kumar Modi-Managing Director	
2	Miss Piya Modi-Whole Time Director (w.e.f 01/10/2014)	
3	Mr. Sanjeev Kumar Bajpai-Company Secretary	
4	Mr. Kamal Gupta-Chief Financial Officer (CFO) (w.e.f 01/09/2014)	
D)	Relatives of Key Management Personnel	
1	Mr. Vinay Kumar Modi (Father of Mr. Alok Kumar Modi)	
2	Mrs. Chander Bala Modi (Mother of Mr. Alok Kumar Modi)	
3	Mrs. Archana Singhania (Sister of Mr. Alok Kumar Modi)	
4	Mrs. Ritika Modi (Wife of Mr. Alok Kumar Modi)	
E)	Enterprises in which relatives of Key Management Personnel has significant influence	
1	Leaf Investment Pvt. Ltd.	
2	Mod Fashions and Securities Pvt. Ltd.	
3	Uniglobe Mod Travels Pvt. Ltd.	
4	Uniglobe Travel (South Asia) Pvt. Ltd.	
5	Vinura Beverages Pvt. Ltd.	

The following transactions were carried out with related parties in the ordinary course of business during the year:

A) Subsidiaries:	31/03/2015	31/03/2014
	Rs. Lacs	Rs. Lacs
i) Transfer of Assets /Liabilities (Net)	(2329.02)	1626.25
ii) Receivable at the year end	Nil	2329.02
B) Joint Venture:		
i) Income Received	1342.01	671.48
ii) Expenses incurred on behalf	10.31	14.57
iii) Transfer of Assets/Liabilities (Net)	1356.70	686.01
iv) Receivable/(Payable) at the year end	(2.64)	1.74
C) Key Management Personnel		
i) Remuneration Paid	57.63	Nil
D) Others:		
i) Income Received	47.76	36.56
ii) Transfer of Assets/Liabilities (Net)	19.26	178.73
iii) Expenses incurred on behalf	30.50	26.87
iv) Payable/(Receivable) at the year end	(40.08)	(3.56)

9. Due to non availability of technical evaluation of the plant at Modinagar, the value of intangible assets and value of impairment loss on assets as per Accounting Standard 26 and 28 respectively, issued by the Institute of Chartered Accountants of India, has not been ascertained.

10. The company adopted Accounting Standard 15 (Revised) issued by The Institute of Chartered Accountants of India.

Contribution for Employees Benefit :

Defined Contribution Plans

a. Provident Fund

b. State Defined Contribution Plans

- Employees Pension Scheme 1995

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, 2015

	31/03/2015	31/03/2014
	Rs. Lacs	Rs. Lacs
(a) Contribution to Provident Fund	11.44	10.44
(b) Contribution to Employee Pension Scheme 1995	1.84	1.38

Defined benefit plans**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. Liabilities with regards to the Gratuity Plan are determined by actuarial valuation.

(Rs. Lacs)		
ANNEXURE I		
Funded Status of the Plan	31 March, 2015	31 March, 2014
	Rs. Lacs	Rs. Lacs
Present value of unfunded obligations	-	-
Present value of funded obligations	123.90	124.42
Fair value of plan assets	123.11	128.14
Net Liability (Asset)	0.79	(3.72)
ANNEXURE II		
Statement of Profit and Loss		
Current Service Cost	3.441	3.163
Interest on Obligation	9.585	10.125
Expected Return on Plan Assets	(11.305)	(11.776)
Net Actuarial Loss/(Gain)*	7.789	(2.549)
Past Service Liab	-	-
Losses/(Gains) on Curtailments and Settlement	-	-
Total included in 'Employee Benefit Expense'	9.511	(1.037)
Total Charge to P&L	9.51	(1.04)
* Loss/(Gain) on Obligation as per Annexure III	(3.16)	(13.65)
Loss/(Gain) on Assets as per annexure IV	10.95	11.10
Net actuarial Loss/(Gain)	7.79	(2.55)
ANNEXURE III		
Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	124.42	131.55
Service cost	3.44	3.16
Interest cost	9.59	10.13
Actuarial losses (gains)	(3.16)	(13.65)
Past Service Liab	-	-



	31 March, 2015 Rs. Lacs	31 March, 2014 Rs. Lacs
Losses (gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits Paid	(10.39)	(6.78)
Benefits Payable	-	-
Closing Defined Benefit Obligation	123.90	124.42
ANNEXURE IV		
Reconciliation of Plan Assets		
Opening Value of Plan Assets	128.14	134.24
Expenses deducted from the fund	-	-
Expected return	11.30	11.78
Actuarial gains and (losses)	(10.95)	(11.10)
Contributions by employer	5.00	-
Benefits paid	(10.39)	(6.78)
Closing Value of Plan Assets	123.11	128.14
<i>The actual return on the assets is Rs. 0.35 Lakhs</i>		
ANNEXURE V		
Reconciliation of Gratuity Provision Account		
Net Opening Provision in Books of Accounts	(3.72)	(2.68)
Employee Benefit Expense as per Annexure II	9.51	(1.04)
	5.79	(3.72)
Benefits Paid by the Company	-	-
Amounts Transferred to 'Payable Account'	-	-
Contributions to Plan Assets	(5.00)	-
Closing Provision in Books of Accounts	0.79	(3.72)
ANNEXURE VI		
Bifurcation of Liability as per Schedule VI		
Current Liability*	0.79	(3.72)
Non-Current Liability	-	-
Net Liability	0.79	(3.72)
* The current liability is calculated as Expected Contributions for the next 12 months.		
ANNEXURE VII		
Table of Experience Adjustments		
Defined Benefit Obligation	123.90	124.42
Plan Assets	123.11	128.14
Surplus/(Deficit)	0.79	(3.72)
Experience Adjustments on Plan Liabilities	(7.03)	(9.33)
Actuarial Loss/(Gain) due to change in assumptions	3.86	(4.32)
Experience Adjustments on Plan Assets	10.95	11.10
Net Actuarial Loss/ (Gain) for the year	7.79	(2.55)

ANNEXURE VIII		
Composition of the Plan Assets	31-Mar-2015 %	31-Mar-2014 %
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Policy of insurance	100%	100%
Bank Balance	0%	0%
ANNEXURE IX		
Principle Actuarial Assumptions		
Discount Rate	7.80%	8.80%
Expected Return on Plan Assets	8.00%	9.00%
Salary Growth Rate	5.25%	5.25%
Appendix A		
Category-wise breakup of the Defined Benefit Obligation		
Delhi	63.30	
MRL- Staff	13.36	
MRL- Workers	47.24	
Grand Total	123.90	

11. In accordance with the provisions of the Schedule II of the Companies Act, 2013, in case of assets acquired prior to 1st April, 2014 the carrying value of assets (net of residual value) is depreciated over the remaining useful life as determined effective 1st April, 2014.

12. Expenditure in foreign currency:-

	Year Ended 31/03/2015	Year Ended 31/03/2014
Travelling Expenses (Rs. In Lacs)	34.15	41.46

13. Previous year figures have been regrouped/rearranged wherever necessary.

14. Note 1 to 24 form an integral part of the Balance Sheet and Statement of Profit and Loss and have been duly authenticated.

As per our Report Attached
For P D M and Company
(Firm Registration No. 07966N)
Chartered Accountants
CA. Prabhat Jain

Alok Modi
Managing Director

S.K. Bajpai
Head – Legal &
Company Secretary

Sanjiwan Sahni
K.S. Bains

Date : 29.05.2015 Partner
Place : New Delhi M.No. 086756

Piya Modi
Directors

Kamal Gupta
Chief Financial Officer



REVISED INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MODI RUBBER LIMITED

Report on the Revised Consolidated Financial Statements

We have audited the accompanying revised consolidated financial statements (the "Revised Consolidated Financial Statements") of Modi Rubber Limited ("the Company"), its subsidiaries and its jointly controlled entities, hereinafter referred to as the "Group" (refer S. No. A.-1 of Note-28 to the attached revised consolidated financial statements), which comprise the revised consolidated Balance Sheet as at March 31, 2015, the revised consolidated Statement of Profit and Loss, the revised consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Revised Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these revised consolidated financial statements to give a true and fair view of the revised consolidated financial position, revised consolidated financial performance and revised consolidated cash flows of the group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the revised 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 revised consolidated financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these revised consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the revised consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the revised consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the revised consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's

preparation and presentation of the revised consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the revised consolidated financial statements.

We believe that the audit evidences obtained by us and the audit evidences obtained by the other auditors are sufficient and appropriate to provide a basis for our audit opinion on the revised consolidated financial statements.

Opinion

We report that the revised consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements, Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 - Financial Reporting of Interests in Joint Ventures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the group as referred to in 'Other Matter' paragraph below, and to the best of our information and according to the explanations given to us, in our opinion, the aforesaid revised consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at March 31, 2015, and its revised consolidated profit and its revised consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of (i) two subsidiaries and two jointly controlled entities included in the revised consolidated financial statements, which constitute total assets of Rs. 20458.92 lacs and net assets of Rs. 18875.70 lacs as at March 31, 2015, total revenue of Rs. 14782.65 lacs, net profit of Rs. 2802.97 lacs and net cash outflows amounting to Rs. 644.55 lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the revised consolidated financial statements to the extent they have been derived from such financial statements is based solely on the reports of such other auditors. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of Act, based on the comments in the auditors reports of the Company, subsidiary companies and jointly controlled companies incorporated in India, we give in the Annexure a statement of the matters specified in paragraphs 3 and 4 of the Order.
- As required by section 143(3) of the Act, we report that:
 - 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 revised consolidated financial statements;

- b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid revised consolidated financial statements have been kept so far it appears from our examination of those books and the reports of the other auditors;
- c. the revised consolidated Balance Sheet, the revised consolidated Statement of Profit and Loss and the revised consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the revised consolidated financial statements;
- d. in our opinion, the aforesaid revised consolidated financial statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors of the Company as on March 31, 2015, and taken on record by the board of directors of the Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the group companies, is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act; and
- f. 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 the best of information and according to the explanations given to us:
 - the revised consolidated financial statements disclose the impact of pending litigations on the revised consolidated financial position of the group as at March 31, 2015;
 - the group has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - there has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the group companies during the year ended March 31, 2015.

For **P D M and Company**
Chartered Accountants
(Firm's Reg. No. 007966N)

CA. Prabhat Jain
Partner
(M. No. 086756)

Place : New Delhi
Date : 27.07.2015

ANNEXURE REFERRED IN OUR REPORT ON REVISED CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF MODI RUBBER LIMITED FOR THE YEAR ENDED 31st MARCH 2015

1. In respect of the fixed assets of all the group companies:
 - a) The respective companies have maintained proper records to show full particulars including quantitative details and situation of their fixed assets.
 - b) In case of holding company, the fixed assets (except the assets which the holding company has no access) have been physically verified by the management of holding company during the year. Material discrepancy noticed during such verification, have been properly dealt with in the books of accounts of holding company.
In case of one of the jointly controlled company, the company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which in the opinion of auditors of the respective company, is reasonable having regard to the size of the respective company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management of respective company during the year, no material discrepancies noticed on such verification.

In case of other group companies, the fixed assets were physically verified by the managements of respective companies at reasonable intervals during the year. In the opinion of auditors of the respective companies, the frequency of the verification is reasonable having regard to the size and nature of their business.

2. In our opinion and in opinion of other auditors and according to the information and explanations given to us and other auditors, in respect of the inventories of all the group companies:
 - a) In case of one of the jointly controlled company, the inventories (excluding stock with third parties) were physically verified during the year by the management of respective company at reasonable intervals. In respect of inventory lying with third parties, these have been confirmed by them.
In case of other group companies, physical verification of the inventories of all the companies has been conducted at reasonable intervals by the management of respective companies. However in case of holding company physical verification has not been conducted in some cases due to non-access of the inventory.
 - b) The procedures of physical verification of inventory followed by the management of respective companies are reasonable and adequate in relation to the size of the respective Companies and nature of their business.
 - c) The respective group companies have maintained proper records of inventories. Material discrepancies noticed on physical verification of inventories as compared to book records have been properly dealt with in the books of accounts of respective companies.
3. In our opinion and in opinion of other auditors and according to the information and explanations given to us and other auditors, in respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained under section 189 of the Act:
 - a) In case of one of the subsidiary company, the company has granted unsecured loans to various companies listed in the register maintained under section 189 of the Act. Receipt of principal and interest are regular from all such companies.
In case of other group companies, none of the company has granted any secured or unsecured loan to any company, firms or other parties covered in the register maintained under section 189 of the Act. Hence this clause is not applicable to these companies.
 - b) In respect of loans given by one of the subsidiary company to various companies, no amount of principal as well as interest, is overdue and therefore provisions of this clause is not applicable.
4. In our opinion and in opinion of other auditors and according to the information and explanations given to us and other auditors, there are adequate internal control procedures commensurate with the size of the respective Companies and the nature of their business with regard to purchase of inventory and fixed assets and for sale of goods and services. In the course of our audit and audit of other auditors, we and other auditors have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system of respective companies.
5. In our opinion and in opinion of other auditors and according to the information and explanations given to us and other auditors, the respective companies have not accepted any deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable.
6. In our opinion and in opinion of other auditors and according to the information and explanations given to us and other auditors, the



Central Government has prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act in relation to some of the group companies. All the respective group companies (wherever applicable) have made and maintained the cost records. However no cost records are maintained by holding company due to the suspension of manufacturing operations. We and other auditors have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. a. In our opinion and in opinion of other auditors and according to the information and explanations given to us and other auditors, the respective companies are generally regular in depositing undisputed statutory dues including provident fund, employees state Insurance, income tax, sales tax, service tax,

wealth tax, custom duty, excise duty, value added tax, cess and any other statutory dues with the appropriate authorities except in case of holding company where amounts of Rs. 139.66 lacs due to various sales tax authorities and Rs. 247.75 lacs payable to gratuity trust as at the last day of the financial year concerned for a period of more than six months from the date they become payable.

- b. In our opinion and in opinion of other auditors and according to the information and explanations given to us and other auditors, the dues of income tax, sales tax, wealth tax, customs duty, service tax, excise duty value added tax and cess which have not been deposited on account of any dispute and the forum where the dispute is pending, are as under:-

S. No.	Name of the Statute	State	Amount Rs. Lacs	Forum Where Dispute is pending	Period Which It Relates to
I	EXCISE/DGFT LIABILITY				
1	Central Excise Act, 1944	Central Excise Act, 1944	1,604.72	High Court and Appellate Tribunals	1992-2002
2	Central Excise Act & Cenvat Credit Rules 2004	Central Excise Act & Cenvat Credit Rules 2004	6.71	Gujarat High Court	2008-2010
3	Central Excise Act & Cenvat Credit Rules 2004	Central Excise Act & Cenvat Credit Rules 2004	304.77	Central Excise and Service Tax Appellate Tribunal	2005-2012
4	Central Excise Act & Cenvat Credit Rules 2004	Central Excise Act & Cenvat Credit Rules 2004	14.76	Commissioner (Appeals), Surat	2010-11
5	Foreign Trade Development and Regulation Act, 1992	Delhi	200.00	Additional DGFT Commissioner (A)	1995-1996
6	Custom Act, 1962		379.89	Commissioner (A)	1996,2000, 2001
II	SALES TAX LIABILITY				
1	U.P Trade/VAT Act	Uttar Pradesh	323.82	Tribunal, Add. Comm.(A), D.C. (A)	1977-2002
2	Bihar Finance Act	Bihar	374.85	Jt. Comm. (A)	1990-2002
3	Delhi ST Act	Delhi	337.08	D.C. (A)	1976-2002
4	Maharashtra ST Act	Mumbai	790.52	D.C. (A)	1975-2002
5	Jharkand ST Act	Jamshedpur	65.42	D.C. (A)	2000-2002
6	Jharkand ST Act	Ranchi	27.96	D.C. (A)	2000-2002
7	A.P GST Act	Andhra Pradesh	95.58	Comm. (A)	1999-2002
8	Haryana CST Act	Haryana	63.05	Jt. Comm. (A)	1999-2003
9	J & K ST Act	Jammu & Kashmir	42.33	D.C. (A)	2001-2002
10	M.P Comm. Tax Act	Madhya Pradesh	134.40	D.C. (A)	1993-2002
11	Uttaranchal ST Act	Uttaranchal (Haldwani)	20.29	Jt. Comm. (A)	2000-2002
12	Pondicherry ST Act	Puducherry	0.73	D.C. (A)	1999-2000
III	INCOME TAX				
1	Income Tax Act, 1961	Income Tax Act, 1961	191.11	Income Tax Appellate Tribunal	2009-2010

- c. The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder.
8. There are no accumulated losses at the end of the financial year for any of the respective companies. None of the respective companies have incurred any Cash Loss during the year and immediately preceding financial year.
9. In our opinion and in opinion of other auditors and according to the information and explanations given to us and other auditors, the respective companies have not defaulted in repayment of dues to any financial institutions, banks or debenture holders.
10. In our opinion and in opinion of other auditors and according to the information and explanations given to us and other auditors, the respective companies have not given any guarantee for loan taken by others from bank or financial institutions, except in case of one of the jointly controlled company where the terms and conditions of the guarantees given by the respective company

for loans taken by others from banks and financial institutions are not, prima facie prejudicial to the interest of such company.

11. In our opinion and in opinion of other auditors and according to the information and explanations given to us and other auditors, the holding company and one jointly owned company have taken term loans during the year. These loans have been applied for the purpose for which such loans were obtained.
12. Based on the audit procedures performed and information and explanations given to us and other auditors by the managements of respective companies, we report that no fraud on or by the respective companies has been noticed or reported during the year.

For P D M and Company
Chartered Accountants
(Firm's Reg. No. 007966N)

Place : New Delhi
Date : 27.07.2015

CA. Prabhat Jain
Partner
(M. No. 086756)

REVISED BALANCE SHEET (CONSOLIDATED)

AS AT 31ST MARCH, 2015

PARTICULARS	Note No.	As at	As at
		31.03.2015	31.03.2014
		Rs. Lacs	Rs. Lacs
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	2504.05	2504.05
(b) Reserves and Surplus	2	30047.82	17898.07
		32551.87	20402.12
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	77.72	32.19
(b) Other Long Term Liabilities	4	44.33	54.99
(c) Long Term Provisions	5	1.92	0.00
		123.97	87.18
3 Current Liabilities			
(a) Short-Term Borrowings	6	250.00	250.00
(b) Trade Payables	7	1255.72	447.33
(c) Other Current Liabilities	8	4096.28	3688.61
		5602.00	4385.94
	TOTAL	38277.84	24875.24
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	9		
i) Tangible Assets		5434.87	1533.91
ii) Intangible Assets		0.15	0.47
iii) Capital Work -in- Progress		1103.39	14.13
(b) Non-Current Investments	10	9254.09	7270.70
(c) Deferred Tax Assets (Net)	11	1041.29	1742.80
(d) Long-Term Loans and Advances	12	828.61	483.72
(e) Other Non Current Assets	13	4262.70	4369.55
		21925.10	15415.28
2 Current Assets			
(a) Current Investments	14	9321.06	5258.97
(b) Inventories	15	1575.65	80.49
(c) Trade Receivables	16	1052.60	62.83
(d) Cash and Bank Balances	17	1444.29	1786.64
(e) Short-Term Loans and Advances	18	2853.64	2240.87
(f) Other Current Assets	19	105.50	30.16
		16352.74	9459.96
	TOTAL	38277.84	24875.24
Significant Accounting Policies and Notes on Financial Statements	1-28		

As per our Report Attached
For P D M and Company
(Firm Registration No. 07966N)
Chartered Accountants
CA. Prabhat Jain

Alok Modi
Managing Director

S.K. Bajpai
Head – Legal &
Company Secretary

Sanjiwan Sahni
K.S. Bains
Piya Modi
Directors

Kamal Gupta
Chief Financial Officer

Date : 27.07.2015

Place : New Delhi

Partner
M.No. 086756



REVISED STATEMENT OF PROFIT AND LOSS ACCOUNT (CONSOLIDATED)

FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
		Rs. Lacs	Rs. Lacs
INCOME			
Revenue from Operations	20	14725.19	452.91
Other Income	21	1260.34	2219.23
TOTAL		15985.53	2672.14
EXPENSES			
Cost of Material Consumed	22	4388.49	9.14
Purchase of Stock -in - trade		113.78	0.00
Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	23	(343.35)	(0.87)
Employee Benefits Expense	24	1217.95	403.94
Finance Costs	25	14.25	4.55
Depreciation and Amortization Expense	9	625.33	119.79
Other Expenses	26	7240.17	1535.88
TOTAL		13256.62	2072.43
PROFIT BEFORE TAX		2728.91	599.71
Less/(Add): Tax Expense			
Current Tax	27	1223.73	(102.09)
Deferred Tax Liability/(Assets)		(83.68)	250.73
PROFIT FOR THE YEAR		1588.86	451.07
Basic and Diluted Earning Per Equity Share (in Rupees) (Not Annualised)		6.35	1.80
Significant Accounting Policies and Notes on Financial Statements	1-28		

Date : 27.07.2015
Place : New Delhi

As per our Report Attached
For P D M and Company
(Firm Registration No. 07966N)
Chartered Accountants
CA. Prabhat Jain
Partner
M.No. 086756

Alok Modi
Managing Director

Sanjiwan Sahn
K.S. Bains
Piya Modi
Directors

S.K. Bajpai
Head – Legal &
Company Secretary

Kamal Gupta
Chief Financial Officer

REVISED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	31.03.2015		31.03.2014	
	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs
A. Cash Flow from operating activities				
Net Profit before tax and extraordinary items		2,728.91		599.71
Add: Adjustments for:				
Depreciation and Amortization	625.33		119.79	
Interest Paid	5.74		4.55	
Interest Income	(473.31)		(624.26)	
Net(Profit)/Loss on Assets sold/discarded	(287.81)		90.53	
Net(Profit)/Loss on Investments	371.47		(145.02)	
Provision made for Gratuity	-		33.87	
Opening Reserve impact of Depreciation	(32.67)		-	
Deferred Tax impact of Depreciation	(17.29)		-	
MAT utilisation	(6.37)			
Provision for Doubtful Debts	10.49			
Provision for Inventory Obsolescence	1.29			
Unrealised foreign exchange (gain)/loss	(0.09)			
Provision made for Diminution in value of Shares	7.24		-	
Balances /Provisions not required Written off/(back) (Net)	(225.09)		(721.88)	
Miscellaneous Income	(0.06)		-	
Dividend Received	(205.73)	(226.86)	(672.15)	(1,914.57)
Operating profit/(Loss) before working capital changes		2,502.05		(1,314.86)
Adjustments for:				
(Increase)/Decrease in Inventories	(599.59)			
(Increase)/Decrease in Current Assets	1,720.61		2,746.02	
Increase/(Decrease) in Current Liabilities and Provisions	(2,562.64)		(1,893.76)	
		(1,441.62)		852.26
Cash generated from operations before tax		1,060.43		(462.60)
Add : Taxes (paid)/refund		(1,188.63)		(100.89)
Net cash generated from operating activities (A)				
		(128.20)		(563.49)
B. Cash flow from investing activities:				
Interest Received		207.69		310.61
Dividend Received		205.72		672.15
Opening Balance adjustment for Dividend		667.00		
(Increase)/Decrease in Fixed Deposit with Banks having maturity more than 3 months		125.22		(519.96)
Additions to Fixed assets/WIP		(1,359.78)		(228.70)
Proceeds from Sale of Fixed Assets		340.23		0.49
Purchase of Investment		(34,314.03)		(24,694.88)
Proceeds from Sale of Investments		33,578.53		23,707.94
Net cash generated from investing activities (B)				
		(549.42)		(752.35)
C. Cash Flow from financing activities:				
Increase/(Decrease) in Borrowings		45.53		(8.43)
Increase/(Decrease) Other Non Current Liabilities		(10.66)		6.89
Dividend distribution tax paid on above dividends		(226.71)		
Interest paid		(5.74)		(4.57)
Net cash used in financing activities (C)				
		(197.58)		(6.11)
Net increase/(decrease) in cash and cash equivalent(A+B+C)		(875.20)		(1,321.95)
Cash and cash equivalents as at the beginning of the year		335.05		252.52
Add: Adjustment of Opening balance of new Joint Venture		1,478.87		1,404.48
		1,813.92		1,657.00
Cash and cash equivalents as at the end of the year		938.72		335.05

NOTES: 1. Cash and Cash equivalents includes.

Cash on Hand	4.60	3.21
Balance with Banks in:		
- Current Accounts	416.83	201.95
- Cheque in Hand	0.50	29.84
Fixed Deposits maturing within 3 months	516.79	100.05
TOTAL	938.72	335.05

2. Previous year figures have been regrouped/rearranged wherever necessary so as to make them comparable with those of the current Year.

Date : 27.07.2015	As per our Report Attached For P D M and Company (Firm Registration No. 07966N) Chartered Accountants CA. Prabhat Jain Partner M.No. 086756	Alok Modi Managing Director	S.K. Bajpai Head – Legal & Company Secretary
Place : New Delhi		Sanjiwan Sahni K.S. Bains Piya Modi Directors	Kamal Gupta Chief Financial Officer



SHARE CAPITAL

Note-1

PARTICULARS	As at	As at
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Authorised		
50000000 Equity Shares of Rs.10 each	5000.00	5000.00
200000 11% Redeemable Cumulative Preference Shares of Rs.100 each	200.00	200.00
	5200.00	5200.00
Issued, Subscribed and Paid-up		
25040532 Equity Shares of Rs.10/- Each Fully Paid up in Cash	2504.05	2504.05
TOTAL	2504.05	2504.05
Shareholders holding more than 5% of the Equity Shares in the Company		
a) Mod Fashions and Securities Private Ltd.		
Number of shares	12010267	12010267
% of holding	47.96	47.96
b) Witta International Inc.		
Number of shares	2554078	2554078
% of holding	10.20	10.20
c) Kinborough Ltd.		
Number of shares	5739451	5739451
% of holding	22.92	22.92
Reconciliation of the number of shares		
Outstanding at the beginning of the year	25040532	25040532
Add: Issued during the year	0.00	0.00
Outstanding at the end of the year	25040532	25040532

Terms/Rights attached to Shares

Equity Shares:

Each holder of Equity Share is entitled to one vote per share.

Redeemable Cumulative Preference Shares:

Preference Shares shall rank in priority to the Equity Shares including arrears, if any. In the event of the winding up of the Company, these shares shall not be entitled to any further participation in the profits or surplus assets of the company. Preference Shares are entitled to one vote per share at the meetings of the company only in respect of resolutions directly affecting their rights.

RESERVES AND SURPLUS

Note-2

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
a. Capital Reserve		
(On Forfeiture/re-issue of Debentures)		
At the commencement/end of the year	19.26	19.26
b. Security Premium Reserve		
At the commencement/end of the year	5782.32	5782.32
c. General Reserve		
At the commencement	903.16	903.16
Add: Opening Balance Adjustment*	1229.27	0.00
At the end of the year	2132.43	903.16
d. Surplus/(Deficit) in Statement of Profit and Loss		
At the commencement of the year	11193.33	10755.79
Add: Opening Balance Adjustments*	9486.40	(13.53)
Profit for the year	1588.86	451.07
	22268.59	11193.33
Less:		
Dividend Distribution Tax **	122.11	0.00
Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets	32.67	0.00
At the end of the year	22113.81	11193.33
TOTAL	30047.82	17898.07

* Refer S. No. E.1.a.1. and E.1.a.2. of Note-28 " Significant Accounting Policies and Notes to Consolidated Financial Statements for the Year ended 31/03/2015

** Consists of company's share of Dividend Distribution Tax on interim dividend declared and already paid.

LONG-TERM BORROWINGS

Note-3

PARTICULARS	As at	As at
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Secured Term Loan from:		
- Banks*	32.40	34.02
- Other**	63.10	6.60
Less: Current Maturities of Long-Term Debt	(17.78)	(8.43)
TOTAL	77.72	32.19

* Includes:-

1. Term Loan sanctioned for Rs. 4,12,850 (49% of Total loan value of Rs. 8,42,000) repayable in 36 equated monthly installments of Rs. 13,409/- (49% of Total monthly installment of Rs. 27,365/-) payable upto February 05, 2018.
2. Term Loan secured by hypothecation of Vehicle, re-payable in equated monthly instalment of Rs. 62,595/- (including interest). Final instalment due on March 05, 2020.

** Includes:-

Term Loans secured by hypothecation of Vehicles, repayable in equated monthly instalment of Rs. 37,368/- and Rs.1,18,632/- respectively (including interest). Final instalment due in October, 2015 and December 2019 respectively.

OTHER LONG TERM LIABILITIES

Note-4

PARTICULARS	As at	As at
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Security Deposit	44.33	54.99
TOTAL	44.33	54.99

LONG TERM PROVISIONS

Note-5

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Provision for Employee Benefits		
- Gratuity	1.92	0.00
	1.92	0.00

SHORT-TERM BORROWINGS

Note-6

PARTICULARS	As at	As at
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Other Loans and Advances (Unsecured)		
- Inter Corporate Deposits*	250.00	250.00
TOTAL	250.00	250.00

* Rs.250 lacs (Previous year Rs. 250 lacs) payable @ 50% of Rs.500 lacs to M/s Morgan Securities & Credit Pvt.Ltd.as per BIFR SS-08



TRADE PAYABLES

Note-7

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Trade Payables*	1255.72	447.33
TOTAL	1255.72	447.33

* Includes:

1. Rs. 136.62 lacs (Previous year Rs. 136.62 lacs) being 20% of the principal outstanding 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. No further liability towards lease rent has been provided after September, 2007 since the premises are sealed by the Official Liquidator of MEPL. Legal recourse for re possession of plant is being actively followed. The matter is pending before Hon'ble Allahabad High Court.
2. Rs. 310.71 lacs (Previous year Rs. 310.71 lacs) being 50% of the principal outstanding of Rs. 621.42 lacs due to M/s Continental Carbons Ltd., payable as per settlement term stated in BIFR SS-08 which the party is not accepting and the matter is pending before the Hon'ble Supreme Court.

OTHER CURRENT LIABILITIES

Note-8

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Current Maturities of Long-Term Debt	19.01	8.43
Sundry Creditors	633.96	245.34
Expenses Payable	164.07	106.48
Duties and Taxes	2485.52	2677.04
Security Deposits	176.22	9.31
Excise Duty on Finished Goods	61.75	0.00
Gratuity Payable	264.14	267.01
Unpaid Dividend Account	0.01	0.00
Compensation Payable to Employees	291.60	375.00
TOTAL	4096.28	3688.61

FIXED ASSETS

Note-9

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As At 1.4.2014	Adjustment for Op. Bal. of Joint Venture Company ³	Addi- tions	Adjust- ments/ Deduc- tions	As At 31.03.2015	Upto 31.03.2014	Adjust- ment for Op. Bal. of Joint Venture Company	For the Year	Adjust- ments/ Deductions	Upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs	Rs.lacs
Tangible Assets												
Land - Free Hold	287.04	0.22	0.00	0.00	287.26	0.00	0.28	1.02	0.00	1.30	285.96	287.04
Land - Lease Hold	127.53	528.78	0.00	0.00	656.31	0.00	8.69	5.34	0.00	14.03	642.28	127.53
Buildings	2997.80	1341.25	3.23	2.00	4340.28	2361.68	741.76	66.52	-14.33	3184.29	1155.99	636.12
Plant & Machinery	3642.33	10652.45	156.80	32.97	14418.61	3353.06	7617.44	426.59	30.19	11366.90	3051.71	289.27
Furniture,Office Equipments &												
Electrical Installations etc.	410.83	863.12	42.29	1.18	1315.06	279.11	757.99	80.16	-32.08	1149.34	165.72	131.72
Vehicles	130.33	17.98	87.55	0.25	235.61	68.10	5.81	28.74	0.25	102.40	133.21	62.23
TOTAL (A)	7595.86	13403.80	289.87	36.40	21253.13	6061.95	9131.97	608.37	-15.97	15818.26	5434.87	1533.91
Previous year	9692.14	0.00	215.87	2312.15	7595.86	8163.35	0.00	119.73	2221.13	6061.95	1533.91	1528.79
Intangible Assets												
Software	0.45	0.00	0.04	0.00	0.49	0.06	0.00	0.28	0.00	0.34	0.15	0.39
Patent & Trade Marks	0.08	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08
TOTAL (B)	0.53	0.00	0.04	0.08	0.49	0.06	0.00	0.28	0.00	0.34	0.15	0.47
Previous year	0.08	0.00	0.45	0.00	0.53	0.00	0.00	0.06	0.00	0.06	0.47	0.08
GRAND TOTAL (A+B)	7596.39	13403.80	289.91	36.48	21253.62	6062.01	9131.97	608.65	-15.97	15818.60	5435.02	1534.38
Previous year	9692.22	0.00	216.32	2312.15	7596.39	8163.35	0.00	119.79	2221.13	6062.01	1534.38	1528.87

NOTES:

- Building Includes :
 - On leasehold basis Rs.lacs
 - Alongwith cost of land on which depreciation charged on total cost 739.34
 - For which conveyance deed is yet to be executed (15, Friends Colony West , New Delhi) 12.52
 - 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. 98.73
 - 165.00
- In case of Joint Venture Company, during the year ended March 31, 2015, the company is in the process of setting up its main plant at Jhagadia, Gujarat. As at March 31, 2015, the company has incurred pre-operative expenses of Rs. 19,82,660 (49% of Rs. 4,046,245) which will be capitalized along with the cost of fixed assets in future years. Management has estimated the time spent on construction activities and has accordingly treated these costs as those required to be capitalized as pre operative expenditure and those required to be charged off to the Statement of profit & loss.
- Refer S. No. E.1.a.1. and E.1.a.2. of Note-28 " Significant Accounting Policies and Notes to Consolidated Financial Statements for the Year ended 31/03/2015"



NON-CURRENT INVESTMENTS

Note-10

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Investment In Equity Instruments	3595.66	6937.91
Investment In Government or Trust Securities	26.00	26.00
Investment In Mutual Funds*	5325.64	0.00
Investment in Debentures/ Bonds	306.79	306.79
TOTAL	9254.09	7270.70
Aggregate Value of Quoted Investments	394.65	394.66
Aggregate Market Value of Quoted Investments	2164.64	1454.99
Aggregate Gross Value of Unquoted Investments	11129.18	9138.54
Aggregate Value of Provision for Dimunition in Value of Unquoted Investments	2269.74	2262.50
Aggregate Net Value of Unquoted Investments	8859.44	6876.04

* NAV of unquoted investments as on 31/03/2015 is Rs. 5907.46 lacs (21.242% of Total Rs. 27810.27 Lacs) (Previous Year - Rs. Nil) held by one of the Joint Venture Company

DEFERRED TAX ASSETS (Net)

Note-11

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Deferred Tax Asset		
Carried Forward Business Losses/Unabsorbed Depreciation	1228.76	1190.62
Taxes and Duties	660.36	720.55
Others	181.32	92.10
Deferred Tax Liability		
Depreciation and Amortisation of Fixed Assets	(1029.15)	(260.47)
TOTAL	1041.29	1742.80

LONG-TERM LOANS AND ADVANCES

Note-12

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
(unsecured, considered good unless otherwise specified)		
Capital Advances	88.41	0.00
Security Deposits	93.24	11.36
Less: Provision for Doubtful Deposits	(6.97)	0.00
Income-Tax /Fringe Benefits Tax (net of provisions)	181.57	0.00
Other Loans and Advances	40.44	40.44
Less: Provision for Doubtful Advances	(10.00)	(10.00)
MAT Credit Entitlement	441.92	441.92
TOTAL	828.61	483.72

OTHER NON CURRENT ASSETS

Note-13

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Long Term Trade Receivables		
- Secured considered good	0.96	0.00
- Secured considered doubtful	0.00	0.00
- Unsecured considered good	0.00	0.00
- Unsecured considered doubtful	61.58	0.00
Less: Provision for Doubtful receivables	(61.58)	0.00
Balances with Banks		
- in Fixed Deposits with maturity more than 12 months * (including interest accrued)	4261.74	4369.55
TOTAL	4262.70	4369.55
* Includes:-		
In Escrow Accounts	2352.58	2467.82
Against Guarantee	1423.31	1445.54
As Margin Money	485.85	456.19

CURRENT INVESTMENTS

Note-14

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Investment in Mutual Funds	9321.06	5258.97
TOTAL	9321.06	5258.97
Aggregate Value of Quoted Investments	4632.12	5258.97
Aggregate Market Value of Quoted Investments	4994.58	5476.59
Aggregate Value of UnQuoted Investments	4688.94	0.00

INVENTORIES

Note-15

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
(As taken, valued and certified by the management)		
Raw Materials*	672.09	9.85
Work -in- Progress	49.38	0.00
Finished Goods**	509.49	1.82
Traded Goods	74.19	0.00
Stores, Spare Parts and Loose Tools	222.64	68.82
Packing Materials	47.86	0.00
TOTAL	1575.65	80.49

* Includes inventory in transit of Rs. 0.22 lacs (49% of Rs. 0.44 lacs) (Previous Year - Rs. Nil)

** Includes provisions for Excise Duty of Rs. 0.18 lacs (49% of Rs. 0.37 lacs) (Previous Year - Rs. Nil)



TRADE RECEIVABLES

Note-16

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
(secured,considered good)		
Debts outstanding for a		
- period exceeding six months from the date they became due for payment	0.32	0.00
- others	44.63	0.00
(unsecured,considered good unless otherwise specified)		
Debts outstanding for a		
- period exceeding six months from the date they became due for payment	75.35	8.19
- others*	932.30	54.64
(unsecured,considered doubtful)		
- period exceeding six months from the date they became due for payment	1.33	0.00
- others	22.86	0.00
Less: Provision for Doubtful Receivables	(24.19)	0.00
TOTAL	1052.60	62.83
*Due from Companies under the same management		
- Maple Bear Education Pvt. Ltd.	13.41	2.34
- Uniglobe Mod Travels Pvt. Ltd.	24.67	25.98
- Uniglobe Travel South Asia Pvt. Ltd.	68.23	8.86

CASH AND BANK BALANCES

Note-17

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	416.83	201.95
in Fixed Deposits with maturity within 3 months	516.79	100.05
Cheque in hand	0.50	29.84
Cash on hand	4.60	3.21
SUB TOTAL (A)	938.72	335.05
Other Bank Balances		
Balances with Banks		
in Fixed Deposits		
(including interest accrued but not due)*	505.56	1451.59
Unpaid Dividend Accounts	0.01	0.00
SUB TOTAL (B)	505.57	1451.59
TOTAL (A+B)	1444.29	1786.64
* Includes:		
As Margin Money	1.06	0.00

SHORT-TERM LOANS AND ADVANCES

Note-18

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
(unsecured, considered good unless otherwise specified)		
Loans and Advances to Related Parties *	1262.26	996.41
Security Deposits	4.47	4.45
Duties and Taxes Paid Under Protest/Recoverable	204.70	40.23
Income-Tax /Wealth Tax (net of provisions)	367.55	400.85
Advances to Suppliers	302.60	185.54
Other Claims Recoverable	329.25	250.38
Staff Advances	17.81	12.29
Less:Provision for doubtful advances	(7.46)	(7.46)
MAT Credit Entitlement	372.46	358.18
	TOTAL	TOTAL
	2853.64	2240.87

*Includes:-

1. Due from Companies under the same management

- Uniglobe Mod Travels Pvt. Ltd.	925.00	652.86
- Uniglobe Travel South Asia Pvt. Ltd.	100.00	106.29
- Vinura Beverages Pvt. Ltd.	237.26	237.26

OTHER CURRENT ASSETS

Note-19

PARTICULARS	As At	As At
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Interest accrued but not due	105.50	30.16
	TOTAL	TOTAL
	105.50	30.16

REVENUE FROM OPERATIONS

Note-20

PARTICULARS	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Sale of Product	15634.75	6.00
Less: Excise Duty	1519.56	0.00
	14,115.19	6.00
Other Operating Revenue		
- Others	610.00	446.91
	TOTAL	TOTAL
	14725.19	452.91



OTHER INCOME

Note-21

PARTICULARS	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Interest Income	487.64	624.26
Dividend Income	205.73	672.15
Gain/(Loss) on Sale of Investments (Net)	0.00	200.23
Profit on Sale of Fixed Assets (Net)	287.81	0.00
Excess Liabilities/Provisions/Sundry Balances Written Back/Off (Net)	226.27	720.74
Miscellaneous Income	52.89	1.85
TOTAL	1260.34	2219.23

COST OF MATERIAL CONSUMED

Note-22

PARTICULARS	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Raw Materials Consumed/Sold		
Opening Stock	9.86	5.65
Add: Opening Balance Adjustment*	350.39	0.00
Purchases and Direct Expenses	3858.06	13.35
	4218.31	19.00
Less : Closing Stock	672.09	9.86
SUB-TOTAL (A)	3546.22	9.14
Packing Materials Consumed		
Add: Opening Balance Adjustment*	63.79	0.00
Purchases and Direct Expenses	826.34	0.00
	890.13	0.00
Less : Closing Stock	47.86	0.00
SUB - TOTAL (B)	842.27	0.00
TOTAL (A+B)	4388.49	9.14

* Refer S. No. E.1.a.1. and E.1.a.2. of Note-28 " Significant Accounting Policies and Notes to Consolidated Financial Statements for the Year ended 31/03/2015"

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Note-23

PARTICULARS	Year Ended 31.03.2015	Year Ended 31.03.2014
	Rs. Lacs	Rs. Lacs
Decrease/(Increase) in Finished Goods, Work-in-progress and Stock in trade		
Opening Stock		
Finished Goods	1.82	0.95
Work - in - progress	0.00	0.00
Stock in trade	0.00	0.00
SUB - TOTAL (A)	1.82	0.95
Opening Balance Adjustment*		
Finished Goods	241.54	0.00
Work - in - progress	43.76	0.00
Stock in trade	2.59	0.00
SUB - TOTAL (B)	287.89	0.00
Closing Stock		
Finished Goods	509.49	1.82
Work - in - progress	49.38	0.00
Stock in trade	74.19	0.00
SUB - TOTAL (C)	633.06	1.82
TOTAL (A+B-C)	(343.35)	(0.87)

* Refer S. No. E.1.a.1. and E.1.a.2. of Note-28 " Significant Accounting Policies and Notes to Consolidated Financial Statements for the Year ended 31/03/2015"

EMPLOYEE BENEFITS EXPENSE

Note-24

PARTICULARS	Year Ended 31.03.2015	Year Ended 31.03.2014
	Rs. Lacs	Rs. Lacs
Salaries, Wages, Incentives and Allowances	993.17	311.19
Contributions to Provident and Other Funds	109.69	46.77
Staff Welfare Expense	115.09	45.98
TOTAL	1217.95	403.94

FINANCE COSTS

Note-25

PARTICULARS	Year Ended 31.03.2015	Year Ended 31.03.2014
	Rs. Lacs	Rs. Lacs
Interest on Borrowings	14.25	4.55
TOTAL	14.25	4.55



OTHER EXPENSES

Note-26

PARTICULARS	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Stores, Spares and Tin Consumed	350.44	0.00
Power & Fuel*	2231.02	0.00
Plant Utilities	184.59	0.00
Rent	84.05	42.85
Repair & Maintenance - Plant & Machinery	97.10	0.00
Repair & Maintenance - Buildings	433.17	430.70
Repairs & Maintenance - Other	53.60	45.55
Insurance	41.54	7.60
Rates & Taxes	126.65	35.59
Auditors' Remuneration:		
Audit Fee	12.94	7.27
For Certificates etc.	1.68	1.99
For Expenses	0.58	0.65
Legal & Professional Charges	371.30	293.18
Travelling & Conveyance	281.56	156.53
Electricity & Water	96.18	86.40
Vehicle Expenses	22.18	18.71
Communication Expenses	32.31	15.84
Loss on Assets Sold/Discarded/Written off (Net)	0.00	90.53
Loss on sale of Investments (Net)	371.47	0.00
Sales Tax Paid/Provided	0.59	1.58
Charges General	146.30	125.89
Business Promotion Expenses	17.03	14.21
Advertisement and Sales Promotion	130.80	0.00
Escrow Account Claims (Net)	17.14	0.00
Excise Duty Paid**	25.55	89.34
Freight outward	1502.25	0.00
Cash Discount to Customers	346.22	0.00
Provision for Doubtful Debts	10.49	0.00
Provision for Diminution in value of Shares	7.24	0.00
Pre Operative Expense	0.00	1.47
Miscellaneous Expenses	244.20	70.00
TOTAL	7240.17	1535.88

*Net of Wind Power wheeling credit of Rs. 470.74 lacs (21.242% of Total of Rs. 2216.07 lacs) (Previous Year - Rs. Nil)

** Includes excise duty related to the difference between the closing stock and opening stock

CURRENT TAX

Note-27

PARTICULARS	Year Ended	Year Ended
	31.03.2015	31.03.2014
	Rs. Lacs	Rs. Lacs
Income Tax	1225.21	52.90
Wealth Tax	12.80	12.15
MAT Credit Entitlement	(14.28)	(167.14)
TOTAL	1223.73	(102.09)

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

Note-28

A. BASIS OF PREPARATION

1. The Consolidated Financial Statements comprise the Financial Statements of Modi Rubber Limited (Parent Company), its Subsidiaries namely Superior Investment (India) Limited, Spin Investment (India) Limited incorporated in India in which Modi Rubber Limited holds 100% of their respective paid up Share Capital and its Joint Venture Companies namely Asahi Modi Materials Private Limited and Gujarat Guardian Limited (GGL) incorporated in India in which Modi Rubber Limited holds 49% and 21.242% respectively of their paid up Share Capitals.

B. BASIS OF CONSOLIDATION

1. a) The financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down in Accounting Standard (AS-21) "Consolidated Financial Statements", Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS-27) "Financial Reporting of Interests in Joint Ventures" issued by the Institute of Chartered Accountants of India.
- b) In the case of subsidiaries, consolidated financial statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions.
- c) In the case of joint venture, consolidation is done on the basis of proportional consolidation method considering venturer's share of each of the assets, liabilities, income and expenses as separate line item after eliminating intra group balances.
- d) As far as possible, the Consolidated Financial Statements have been prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, in the same manner as the parent company's separate financial statements.
2. The Consolidated Financial Statements comprise the financial statements of Modi Rubber Limited and its subsidiaries and its Joint Venture Companies as on 31.03.2015 which are as under:

Name of the Subsidiary, Associate Company and Joint Venture	Financial year of the ending on	Extent of Holding Company's Interest	Country of Incorporation
i) Spin Investment (India) Ltd.	31st March 2015	100%	India
ii) Superior Investment (India) Ltd.	31st March 2015	100%	India
iii) Asahi Modi Material Pvt. Ltd.	31st March 2015	49%	India
iv) Gujarat Guardian Ltd. (GGL)	31st March 2015	21.242%	India

v) Consolidation of the Accounts of Modistone Limited in which the parent company holds 55.32% of 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 Bombay High Court. Provision for diminution in value of this investment has already been made in earlier years.

C. SIGNIFICANT ACCOUNTING POLICIES

1. All significant accounting policies set out under Note-24 "Significant Accounting Policies and Notes to Accounts" are given in the Company's separate Standalone Financial Statements. Following are the additional/different accounting policies followed by the Joint Venture Companies:-

A. In case of "Asahi Modi Materials Pvt. Ltd.:-

- a. Inventory
Valuation of Work in Progress is done at cost.
- b. Depreciation
Plant and Machinery are depreciated on reducing balance method over the useful estimated lives of assets as mentioned in Schedule II of the Companies Act, 2013. (During the year production has been made on double shift basis, therefore depreciation rate has been taken accordingly).
- c. Fixed Assets
Intangible assets i.e. software are amortized in 3 years on Written Down Value basis as per the management decision.
Leasehold Improvements are amortized over the period of lease or estimated period of useful life of such improvement, whichever is lower.
- d. Employee Benefit Expenses
Gratuity valuation is done as per actual calculation basis.
- e. Preoperative Expenses
Expenditure incurred during the construction period, which can be related directly to specific assets or is directly attributed to the construction activities is capitalized as cost of specific assets. Expenditure which is indirectly related or incidental to construction has been capitalized as preoperative expense, which is allocated to the fixed assets on the reasonable basis. All other expenditure which can neither be related directly to the assets nor attributable to construction activities is charged off to the Statement of profit and loss.

B. In case of Gujarat Guardian Limited (GGL):-

- a. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- b. Leasehold Land is amortized over the period of lease term of 99 years.
- c. Items with an original cost of amount up to Rs. 5,000 are depreciated at the rate of 100% over a period of one year.
- d. Leases in which significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of lease.
Such leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the mini-



imum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

D. CONTINGENT LIABILITIES

1. All Contingent Liabilities set out under Note-24 "Significant Accounting Policies and Notes to Accounts" are given in the Company's separate Standalone Financial Statements except in case of Joint Venture Companies for which contingent liabilities are given below:-
 - a. In case of Joint Venture Company namely "Asahi Modi Materials Pvt. Ltd." has furnished surety in the form of Bank Guarantee to the extent of Rs. 18.93 lacs (49% of Total Rs. 38.63 lacs) (Previous Year- Rs. Nil), in favour of Gujarat Gas Company Limited.
 - b. In case of Joint Venture Company namely "Gujarat Guardian Limited (GGL)" details are given below:- (Rs. Lacs)

	PARTICULARS	31.03.2015	31.03.2014
(i)	Claims against the Company not acknowledged as debts:		
	Claims made by workmen	7.74	Nil
	Disputed Income Tax Matters	353.98	Nil
	Disputed Octroi Matter	36.80	Nil
	Disputed Excise Matters	326.93	Nil
	Disputed claim lodged by farmer in nighbourhood for water spillage	1.04	Nil
	Demand raised by GIDC towards Infrastructure fund	23.80	Nil
	Pending Labour case before High Court	Not ascertainable	Nil
(ii)	Other Contingent Liabilities:		
	First Loss Deficiency Guarantee given to banks under Channel Financing	458.52	Nil
	Guarantees issued by bank on behalf of the Company	325.68	Nil
	The Company manufacturers Float Glass Mirrors. Glaverbel AG, now known as AGC Float Glass Europe S.A. has filed a suit against the Company before Delhi High Court claiming a patent on the process of manufacturer of non-corrosive mirrors. The Company has filed a Counter Claim seeking revocation of the patent of the plaintiff. The interim injunction sought by AGC against the Company was denied by Hon'ble High Court. The issues were framed by High Court and evidence of both parties has been filed. At present trial has been concluded and the matter is now awaiting listing for final arguments. The company has responded well to the litigation and in the opinion of the Company's lawyers, it has good defense.	4.25	Nil
	Total	1,538.74	Nil
	Note:- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.		

E. NOTES

1. All notes has been set out under Note-24 "Significant Accounting Policies and Notes to Accounts" are given in the Company's separate Financial Statements. Additional disclosures relating to Subsidiary Companies and Joint Venture Companies are given below:-
 - a. Opening balance adjustments referred to under various heads of Balance Sheet and Statement of Profit and loss are due to:-

1. Non-availability of audited financial statements of "Asahi Modi Materials Pvt. Ltd.," for the previous year ended 31/03/2014. Consolidation of the said Company was carried out on the basis of provisional financial statements for the said previous year. Adjustments due to the difference in the provisional and audited financial statements as at 31st March, 2014 have been done in the opening balance of the current year. Breakup of the same is given below:- (Rs. Lacs)

	31.03.2015	31.03.2014
- Surplus in Statement of Profit and Loss (Note - 2)	15.35	Nil
- Gross Block of Fixed Assets (Note - 9)	16.01	Nil
- Depreciation on Fixed Assets (Note - 9)	18.47	Nil

2. Consolidation of the financial statements of "Gujarat Guardian Limited" was done for the first time during the current financial year as required under Companies Act, 2013. Necessary adjustments are done under various heads in the opening balance of the current year. Breakup of the same is given below:- (Rs. Lacs)

	31.03.2015	31.03.2014
- General Reserve (Note - 2)	1229.27	Nil
- Surplus in Statement of Profit and Loss (Note - 2)	9471.05	Nil
- Gross Block of Fixed Assets (Note - 9)	13387.79	Nil
- Accumulated Depreciation on Fixed Assets (Note - 9)	9113.50	Nil
- Opening Stock of Raw Material (Note - 22)	350.39	Nil
- Opening Stock of Packing Material (Note - 22)	63.79	Nil
- Opening Stock of Finished Goods (Note - 23)	241.54	Nil
- Opening Stock of Work in Progress (Note - 23)	43.76	Nil
- Opening Stock of Stock in Trade (Note - 23)	2.59	Nil

- b. In case of one of the Joint Venture Company detail of capital and other commitments are given below:
i. Estimated value of contracts account remaining to be executed as at 31/03/2015 is Rs. 198.82 lacs (21.242% of Rs. 935.98 lacs).

	Year Ended 31.03.2015	Year Ended 31.03.2014
Profit after Tax (Rs. Lacs)	1588.86	451.07
Basic number of equity shares	25040532	25040532
Basic and diluted earning per share (Rs.) (Not Annualised)	6.35	1.80

- d. Related Parties Disclosures in accordance with Accounting Standard (AS – 18) of The Institute of Chartered Accountants of India.

A) Key Management Personnel:

- 1 Mr. Alok Kumar Modi-Managing Director
- 2 Miss Piya Modi-Whole Time Director (w.e.f 01/10/2014)
- 3 Mr. Sanjeev Kumar Bajpai-Company Secretary
- 4 Mr. Kamal Gupta-Chief Financial Officer (CFO) (w.e.f 01/09/2014)

B) Relatives of Key Management Personnel

- 1 Mr. Vinay Kumar Modi (Father of Mr. Alok Kumar Modi)
- 2 Mrs. Chander Bala Modi (Mother of Mr. Alok Kumar Modi)
- 3 Mrs. Archana Singhania (Sister of Mr. Alok Kumar Modi)
- 4 Mrs. Ritika Modi (Wife of Mr. Alok Kumar Modi)

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

- 1 Leaf Investment Pvt. Ltd.
- 2 Mod Fashions And Securities Pvt. Ltd.
- 3 Uniglobe Mod Travels Pvt. Ltd.
- 4 Uniglobe Travel (South Asia) Pvt. Ltd.
- 5 Vinura Beverages Pvt. Ltd.
- 6 Guardian Automotive Product Inc.
- 7 Guardian Industries Rayong Co Ltd.
- 8 Guardian Europe SARL
- 9 Guardian Llodio UNO, S.L.U
- 10 Guardian Zoujaj International Float Glass Co LIC
- 11 Mahalaxmi Charitable Society
- 12 Asahi Organic Chemicals Industries Co. Ltd., Japan
- 13 Asahi Organics Chemicals (Nantong) Co. Ltd – China

- e. The following transactions were carried out with related parties in the Ordinary course of business during the period:

(Rs. Lacs)

		Year Ended 31.03.2015	Year Ended 31.03.2014
A)	Key Management Personnel		
i)	Remuneration Paid	57.63	Nil
B)	Others:		
i)	Income Received	211.48	36.56
ii)	Transfer of Assets/Liabilities (Net)	371.89	825.13
iii)	Expenses incurred on behalf of the company (Net)	162.22	26.87
iv)	Payable/(Receivable) at the year end	(1239.71)	(999.97)

- f. In case of one of the subsidiary Company, the Income-Tax Department raised demand of Rs. 42,72,275 /- as per Intimation u/s 143(1) of Income Tax Act, 1961 for assessment year 2009-10. The Department rejected Company's rectification petition for excess interest charged, Company's appeal filed before the Commissioner of Income Tax(Appeals) against the rejection order has been disposed off vide order dated 30.12.2013, however the Assessing Officer has not allowed relief as directed by CIT (A) while passing appeal effect order dated 18.12.2013. Company's appeal filed before the CIT (A) against order dated 18.12.2013 is pending. Provision has been made in the books on the basis of interest calculated by Company and balance interest amounting to Rs. 31,14,671/- has been paid. Further Provision, if any will be made in the books of accounts on disposal of the appeal.
- g. In case of one of the subsidiary Company, the Income-Tax department raised demand of Rs. 3,45,166 on completion of Assessment for the Assessment Year 2006-07(Set Aside assessment) vide order dt. 04.01.2013. The Department has not allowed credit of amount paid Rs. 2,39,720 on Completion of original assessment. Company's appeal filed against above order has not been disposed off. Provision for Tax, if any will be made on disposal of appeal by Appellate authorities.
- h. In case of one of the subsidiary Company, the Income-Tax Department raised demand of Rs. 35,458 /- as per Intimation u/s 143(1) of Income Tax Act, 1961 for assessment year 2012-13 as against refund of Rs. 16,50,556 claimed in Return of Income. The Department rejected Company's rectification petition filed against wrong calculation of MAT u/s 115JB vide order u/s 154 dt. 16.01.2014 Company's appeal filed before Commissioner of Income Tax(Appeals) against the rejection order has not been disposed off. Provision for Tax, if any will be made on disposal of appeal by Appellate authorities.
- i. In case of one of the subsidiary Company, provision in diminution in value of investment during the current year for investments made in Modi Carpets Limited and Kesha Processors Limited since both the Companies are in liquidation, which is an indication of permanent diminution in value of investments.



j. In case of one of the Joint Venture Company disclosure related to Leases is given below:-

(Rs. Lacs)

Particulars	31.03.2015	31.03.2014
As a lessee:		
(i) Operating Lease		
The Company has operating lease for premises. The lease arrangements include cancelable leases. Most of the leases are renewable for further period on mutually agreeable terms.		
With respect to all operating leases;		
Lease payments recognised in the Statement of Profit and Loss during the year	8.91	Nil
Total	8.91	Nil

k. In case of one of the Joint Venture Company, Unhedged foreign currency exposure are as follows:-

PARTICULARS	31.03.2015		31.03.2014	
	Amount (in Foreign Currency)	Amount (in Rs. Lakhs)	Amount (in Foreign Currency)	Amount (in Rs. Lakhs)
Advances to Suppliers				
- In USD	6012.55	3.76	Nil	Nil
Trade Payables				
- In USD	104445.64	65.37	Nil	Nil
- In Euro	7464.44	5.04	Nil	Nil

- l. In case of one of the Joint Venture Company, the Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the domestic and international transactions entered into with the associated enterprises during the financial year as required under law. The management is of the opinion that its domestic and international transactions are at arms length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- m. In case of one of the Joint Venture Company, the Company's operating business is organized and managed according to the nature of product, with single Primary Reportable Segment comprising of manufacturing and supply of Glass. Also, as part of secondary reportable segment, there is no reportable segment on a geographical basis on the basis of location of the customers. Hence disclosure requirements of Accounting Standard - 17 'Segment Reporting' are not applicable to the company.
- n. There are two Accounting Policies adopted by the Joint Venture Companies which are different from the Accounting Policies adopted by the group in preparation of consolidated financial statements. However impact of this variation is not ascertainable, in the opinion of the management.
- o. Financials have been revised due to additional consolidation of one of the Joint Venture Company namely "Gujarat Guardian Limited". Earlier it was not consolidated due to non availability of Audited Financials of the said Joint Venture Company.
- p. Cash flow figures do not tally with the Balance Sheet and Statement of Profit and Loss as the items are taken on line to line basis of the various cash flows of Subsidiaries and Joint Venture Companies because of rearrangement/reclassification of some items as per policies adopted by the parent company.
- q. Previous year figures are not comparable with those of current year, due to consolidation of some of the new entities in current year.
- r. Previous year figures have been regrouped/rearranged wherever necessary.
- s. Note 1 to 28 form an integral part of the Balance Sheet and Statement of Profit and Loss and have been duly authenticated.

F. Additional Information as required under Companies Act, 2013 in respect of enterprises consolidated as Subsidiary/ Associates/ Joint Ventures.

1. 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 31.03.2015)		Share in Profit or Loss* (Year Ended 31.03.2015)	
	As % of consolidated net assets	Amount (Rs. Lacs)	As % of Consolidated Profit or loss	Amount (Rs. Lacs)
Parent				
Modi Rubber Limited	42.01%	13676.17	-76.41%	-1214.11
Subsidiaries (Indian)				
Spin Investment (India) Limited	19.68%	6404.37	-1.03%	-16.34
Superior Investment (India) Limited	1.28%	416.85	0.32%	5.03
Joint Ventures (Indian)				
Asahi Modi Materials Private Limited	0.02%	7.79	-1.31%	-20.87
Gujarat Guardian Limited (GGL)	37.01%	12046.69	178.43%	2835.15

* After adjusting intercompany transaction(s)

2. As required under Section 129 (3) of the Companies Act, 2013 in Form AOC-1:-

(Rs. Lacs)

PART "A": SUBSIDIARIES			
S. No.	PARTICULARS		
1	Serial Number	1	2
2	Name of the 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	6,404.37	416.85
7	Total assets	6,470.33	447.00
8	Total Liabilities	36.04	0.23
9	Investments	4,274.47	437.47
10	Turnover	203.55	6.79
11	Profit before taxation	18.31	7.98
12	Provision for taxation	34.65	2.95
13	Profit/(Loss) after taxation	(16.34)	5.03
14	Proposed Dividend	Nil	Nil
15	% of shareholding	100%	100%

(Rs. Lacs)

PART "B": ASSOCIATE COMPANIES AND JOINT VENTURES			
S.No.	PARTICULARS		
1	Name of Associates/Joint Ventures	Asahi Modi Material Pvt Ltd.	Gujrat Guardian Ltd.
2	Latest audited Balance Sheet Date	31/03/2015	31/03/2015
3	Shares of Associate/Joint Ventures held by the company on the year end		
(i)	No. of Shares (In Numbers)	1,47,00,000	3,33,50,000
(ii)	Amount of Investment in Associates/Joint Venture	1,470	3,335
(iii)	Extend of Holding %	49.00%	21.242%
4	Description of how there is significant influence	Due to Joint Venture Agreement	Due to Joint Venture Agreement
5	Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6	Networth attributable to Shareholding as per latest audited Balance Sheet	1,477.80	14587.66
7	Profit / Loss for the year		
(i)	Considered in Consolidation	20.87	2835.15
(ii)	Not Considered in Consolidation	21.72	10511.76

As per our Report Attached
For P D M and Company
(Firm Registration No. 07966N)
Chartered Accountants
CA. Prabhat Jain
Partner
M.No. 086756

Alok Modi
Managing Director

Sanjiwan Sahni
K.S. Bains
Piya Modi
Directors

S.K. Bajpai
Head – Legal &
Company Secretary

Kamal Gupta
Chief Financial Officer

Date : 27.07.2015
Place : New Delhi

Modi Rubber Limited

(CIN: L25199UP1971PLC003392)

Registered Office: Modinagar-201204, Ghaziabad Uttar Pradesh, India.

Corporate Office: 4/7-C DDA Shopping Center, New Friends Colony, New Delhi-110 025

Website: www.modirubberlimited.com; **Email:** investors@modigroup.net **Phone No:** +91-11-26848416, 26848417

42ND ANNUAL GENERAL MEETING- SEPTEMBER 29, 2015

ATTENDANCE SLIP

Folio/DP ID- Client ID NO.*	No. of Shares held:
Name of the member(s) & Registered address:	

*Applicable for the member(s) holding shares in Electronic Form.

I being a member/proxy for the member of the Company, hereby record my presence at the 42nd Annual General Meeting of the Company at Auditorium, Dayawati Modi Public School, Modinagar-201204 (U.P) on Tuesday, September 29, 2015 at 11:30 A.M.

Name of the Member/Proxy#	Signature of the Member/Proxy#

#Stikeout whichever is not applicable.

1. Please hand over the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of the meeting.
3. As per section 118(10) of the Companies Act,2013 read with the Secretarial Standards for General Meeting issued by Institute of Company Secretaries of India “ **No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting**”.

E-VOTING PARTICULARS

E-Voting Even Number	USER ID	PASSWORD

Note: Please read instructions given out at Note no.10 of the Notice of the 42nd Annual General Meeting of the Company before casting your vote through e-voting.

Modi Rubber Limited

(CIN: L25199UP1971PLC003392)

Registered Office: Modinagar-201204, Ghaziabad Uttar Pradesh, India.

Corporate Office: 4/7-C DDA Shopping Center, New Friends Colony, New Delhi-110 025

Website: www.modirubberlimited.com; **Email:** investors@modigroup.net **Phone No:** +91-11-26848416, 26848417

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.....Address.....
E-mail -idSignature.....or failing him
2. Name.....Address.....
E-mail -idSignature.....or failing him
3. Name.....Address.....
E-mail -idSignature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42ndAnnual General Meeting of the Company, to be held on Tuesday, September 29, 2015 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: a) the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
2.	To appoint a Director in place of Mr. Vinay Kumar Modi, who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.
3.	To ratify the appointment of the Auditors and fix their remuneration.
Special Business	
4.	To appoint Mr. Sanjiwan Sahni (DIN 01050255) as an Independent Director

Signed this..... day of 2015.

Signature of the Member.....

Signature of the Proxy holder(s).....

Affix Revenue Stamp of Re. 1/-

Notes:

- 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.**
- 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.
- 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
- 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