

P N A M & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing regulations")

To the Board of Directors of Modi Rubber Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of Modi Rubber Limited ("the Company") for the quarter ended June 30, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the Listing regulations.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS-34) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended March 31, 2024 as reported in these unaudited standalone results are the balancing figures between audited figures in respect of the full previous financial year ended March 31, 2024 and the published year to date figures up to the third quarter ended December 31, 2023 of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.



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5. Based on our review conducted and audit procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P N A M & Co. LLP

Chartered Accountants

Firm Registration No.: 001092N/N500395


Abhishek Nahta
Partner



Membership No.: 513559

UDIN: 24513559BKFNVS2003

Place: New Delhi

Date: 14th August, 2024

P N A M & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Modi Rubber Limited pursuant to the Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

To the Board of Directors of Modi Rubber Limited

1. We have reviewed the accompanying Statement of "Unaudited Consolidated Financial Results of Modi Rubber Limited ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with Circular No. CIR/CFD/CMDI/44/2019 dated 29th March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (a) Parent
Modi Rubber Limited



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(b) Subsidiary Companies

- (i) Spin Investment India Limited
- (ii) Superior Investment (India) Limited.
- (iii) Uniglobe Mod Travels Private Limited.
- (iv) Vinura Beverages Private Limited

(c) Joint Ventures

- (i) Gujarat Guardian Limited
- (ii) Modi Marco Aldany Private Limited
- (iii) Asahi Modi Materials Private Limited

(d) Associate

- (i) IQModi Power Private Limited

5. Attention is drawn to the fact that the figures for the three months ended March 31, 2024 as reported in these unaudited consolidated results are the balancing figures between audited figures in respect of the full previous financial year ended March 31, 2024 and the published year to date figures up to the third quarter ended December 31, 2023 of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to the attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs. 757.05 lacs for the quarter ended June 30, 2024, as considered in these consolidated financial results in respect one joint venture company, whose financial statements are not audited by us and has been furnished to us by the Management which is reviewed by management of the joint venture company and our conclusion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint venture company, is based solely on such reviewed financial information.



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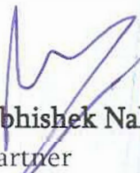
8. The accompanying Statement includes the unaudited interim financial results in respect of 1 joint venture and 1 Associate, whose unaudited interim financial results reflect the Group's share of profit after tax of Rs. 104.09 Lacs and Rs. (0.01) Lacs respectively for the quarter ended June 30, 2024, and total comprehensive income of Rs. 104.09 Lacs and Rs. (0.01) Lacs respectively for the quarter ended June 30, 2024, as considered in the Statement on the basis of interim financial results certified by the Management which has not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/ financial information certified by the Management.

For P N A M & Co. LLP

Chartered Accountants

Firm Registration No.: 001092N/N500395


Abhishek Nahta
Partner
Membership No.: 513559



UDIN: 24513559B KFNVT5922

Place: New Delhi

Date: 14th August, 2024

Modi Rubber Limited

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

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024

PART I		(Amount in Rs. Lacs)			
S.No.	Particulars	Quarter ended			Year ended
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		Un-Audited	Un-Audited	Audited (Refer note.10)	Audited
1	Income				
i)	Revenue from operations				
a)	Sale of products/services	-	-	-	-
b)	Other operating revenue	71.26	64.21	76.69	274.57
ii)	Other Income	333.91	1326.61	1,657.18	6,380.14
2	Total income	405.17	1,390.82	1,733.87	6,654.71
3	Expenses				
a)	Cost of materials consumed	-	-	-	-
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
c)	Employee benefits expense	99.26	102.57	109.51	413.73
d)	Finance costs	16.58	11.25	150.99	190.51
e)	Depreciation and amortisation expense	68.25	47.38	78.94	270.30
f)	Other expenses	457.23	436.28	687.74	1,982.38
	Total expenses	641.32	597.48	1,027.18	2,856.92
4	Profit/(Loss) from continuing operations before exceptional items and tax (2-3)	(236.15)	793.34	706.69	3797.79
5	Exceptional Items	-	-	-	-
6	Profit/ (loss) before tax (4+5)	(236.15)	793.34	706.69	3,797.79
7	Tax expense				
	- Current tax	0.00	184.97	491.78	1,086.29
	- Earlier year	-	-	-	-
	- Deferred tax	71.01	25.00	(136.37)	(144.63)
8	Net Profit/(Loss) from continuing operations after tax (6-7)	(307.17)	583.36	351.27	2856.13
9	Other comprehensive income/(loss)	938.07	(28.31)	(344.27)	40.50
10	Total Comprehensive income/(loss) (8+9)	630.90	555.05	7.00	2,896.63

S.No.	Particulars	Quarter Ended			Year ended
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		Unaudited	Un-Audited	Audited	Audited
11	Paid-up equity share capital (Rs. Lacs) (Face value Rs. 10/- per share)	2,504.05	2,504.05	2,504.05	2,504.05
12	Reserves excluding revaluation reserves (as per financial statements of previous year) (Amount in Rs. Lacs)	N.A.	N.A.	N.A.	N.A.
13	i Earnings per share (EPS)				
	(a) Basic (in Rs.)	(1.23)	2.33	1.40	11.41
	(b) Diluted (in Rs.)	(1.23)	2.33	1.40	11.41
	* Not Annualised				



Modi Rubber Limited

Notes:-

1. Financial Results for the quarter ended June 30, 2024

Particulars	(Amount in Rs. Lacs)	
	Standalone	
	Quarter ended June 30, 2024	Year ended March 31, 2024
Net profit/ (loss) from ordinary activities (after tax)	(307.16)	2,856.13
Other Comprehensive income/ (loss)	938.07	40.50
Total Comprehensive income/ (loss) (after tax)	630.91	2896.63

2. The above financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2024.

3. The Statutory Auditors have carried out an audit of the above results for the quarter ended June 30, 2024 and issued an unmodified opinion on the same.

4. In accordance with IND AS 108 - Operating Segment used to present the segment information are identified on the basis of informal report used by the Company to allocate resource to the segment and assess their performance. The Board of Directors of the Company is collectively Chief Operating Decision Maker (CODM). The Company is engaged in Renting of immovable property which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

5. Modi Nagar Plant, set-up on the land & shed taken on lease from Modi Export Processors Limited (MEPL) which is under liquidation, could not be repaired/re-started due to seal put in by the Official Liquidator of MEPL. The Company has filed Special Leave Petition before the Division Bench of Allahabad High Court for taking back possession for carrying out industrial activities.

6. In compliance of directions issued by the BIFR vide its order dated February 23, 2010, the unimplemented portion of the SS-08 is under implementation by the Company and a status report to this effect as at September 30, 2016 was also submitted by the Company with BIFR periodically on October 20, 2016. With effect from December 01, 2016, SICA repealed by Government of India vide its Gazette Notification dated November 25, 2016 and all approved schemes will now be governed by National Company Law Tribunal.

7. During the quarter ended June 30, 2024, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.

8. During the quarter ended June 30, 2024 the Company has not allotted any equity Shares. Paid up Capital of the Company as on June 30, 2024 is Rs 2,504.05 lacs consisting of 25,040,532 Equity Shares of the face value of Rs. 10/- each.

9. The basic and diluted earnings per share has been calculated in accordance with the IND AS - 33 "Earnings Per Share".

10. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the years ended March 31, 2024.

11. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

For Modi Rubber Limited


Piya Modi
Director

DIN- 03623417

Place: New Delhi

Date: 14th August, 2024



Modi Rubber Limited

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

PART I		(Amount in Rs. Lacs)			
S.No.	Particulars	Quarter ended			Year ended
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		Un-Audited	Un-Audited	Audited (Refer note.7)	Audited
1	Income				
	i) Revenue from operations				
	a) Sale of products/services	-	-	-	276.09
	b) Other operating revenue	534.29	478.50	544.28	1967.58
	ii) Other Income	374.65	255.57	770.49	1,807.43
2	Total income	908.94	734.07	1,314.77	4,051.10
3	Expenses				
	a) Cost of materials consumed	-	-	-	260.20
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Employee benefits expense	347.71	296.31	352.96	1,268.71
	d) Finance costs	47.93	42.64	189.24	354.19
	e) Depreciation and amortisation expense	73.50	53.37	85.29	291.74
	f) Other expenses	549.69	513.58	956.03	2,533.13
	Total expenses	1,018.83	905.90	1,583.52	4,707.97
4	Profit/(Loss) from continuing operations before exceptional items and tax (2-3)	(109.89)	(171.83)	(268.75)	(656.87)
5	Exceptional Items	-	-	-	-
6	Profit /(Loss) from continuing operations before tax and share in net profit/ (loss) of joint ventures and associates (4-5)	(109.89)	(171.83)	(268.75)	(656.87)
7	Share in net profit/ (loss) of joint ventures and associates	850.11	756.30	910.27	3,264.75
8	Profit/ (loss) before tax (6+7)	740.22	584.47	641.52	2,607.88
9	Tax expense				
	- Current tax	0.00	190.25	448.67	1,111.46
	- Earlier year	-	-	-	72.31
	- Deferred tax	61.62	33.47	(122.85)	(128.68)
10	Net Profit/(Loss) from continuing operations after tax (8-9)	678.60	360.75	315.71	1552.79
11	Other comprehensive income/(loss)	1028.70	(157.31)	(489.77)	102.15
12	Total Comprehensive income/(loss) (10+11)	1707.30	203.44	(174.06)	1,654.94

S.No.	Particulars	Quarter Ended			Year ended
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		Unaudited	Un-Audited	Audited	Audited
13	Paid-up equity share capital (Rs. Lacs) (Face value Rs. 10/- per share)	2,499.55	2,499.55	2,499.55	2,499.55
14	Reserves excluding revaluation reserves (as per financial statements of previous year) (Amount in Rs. Lacs)	N.A.	N.A.	N.A.	N.A.
15	i) Earnings per share (EPS)				
	(a) Basic (in Rs.)	2.71	1.44	1.26	6.21
	(b) Diluted (in Rs.)	2.71	1.44	1.26	6.21
	* Not Annualised				



PART II Consolidated Segment wise information for the quarter ended June 30, 2024

S.No.	Particulars	Quarter Ended			Year ended
S.No.	Particulars	30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		Un-Audited	Un-Audited	Audited (Refer note.7)	Audited
1	Segment revenue				
a)	Real estate services	71.26	64.21	76.70	274.57
b)	Travel services	475.21	429.12	485.88	1,747.14
c)	Others	-	-	-	276.09
	Less: Inter-segment revenue	-12.18	-14.83	-18.29	-54.12
	Gross revenue	534.29	478.50	544.28	2243.67
2	Segment results				
a)	Real estate services	(236.15)	793.35	706.70	3797.79
b)	Travel services	111.21	101.24	(28.64)	254.66
c)	Others	15.04	34.14	20.30	159.76
	Add: Other un-allocable (income) net of un-allocable expenditure [Note (i)]	850.11	(344.26)	(56.88)	(1604.35)
	Profit/ (loss) before tax	740.21	584.47	641.48	2607.86
3	Segment assets				
a)	Real estate services	61,405.71	59,630.99	59,865.85	59,865.85
b)	Travel services	3,603.03	3,089.63	3,341.46	3,341.46
c)	Others	11,281.41	9,865.24	11,165.64	11,165.64
	Total Assets	76,290.15	72,585.86	74,372.95	74,372.95
4	Segment liabilities				
a)	Real estate services	6432.08	6697.92	6373.23	6373.23
b)	Travel services	2624.83	1911.59	2478.74	2478.74
c)	Others	(36.36)	(81.34)	(41.35)	(41.35)
	Total liabilities	9,020.55	8,528.17	8,810.62	8,810.62



PART III Selected Information for the Quarter ended June 30, 2024

S No.	Particulars	Standalone			
		Quarter Ended			Year ended
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		Un-Audited	Un-Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	93,41,580	93,41,580	93,41,580	93,41,580
	- Percentage of Shareholding	37.31	37.31	37.31	37.31
2	Promoters and promoter group Shareholding				
a)	Pledged/Encumbered :				
	- No of Shares	-	-	-	-
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)	-	-	-	-
	- % age of Shares (as a % age of the total Share capital of the Company)	-	-	-	-
b)	Non Encumbered :				
	- No of Shares	1,56,98,952	1,56,98,952	1,56,98,952	1,56,98,952
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00
	- % age of Shares (as a % age of the total Share capital of the Company)	62.69	62.69	62.69	62.69

		Quarter ended June 30 2024
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	-
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	NIL



Modi Rubber Limited

Notes:-

1. Financial Results for the quarter ended June 30, 2024

(Amount in Rs. Lacs)

Particulars	Consolidated	
	Quarter ended June 30, 2024	Year ended March 31, 2024
Net profit/ (loss) from ordinary activities (after tax)	678.60	1,552.79
Other Comprehensive income/ (loss)	1028.70	102.15
Total Comprehensive income/ (loss) (after tax)	1707.30	1654.94

2. The above financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14th, 2024.

3. The Statutory Auditors have carried out an audit of the above results for the quarter ended June 30, 2024 and issued an unmodified opinion on the same.

4. Modi Nagar Plant, set-up on the land & shed taken on lease from Modi Export Processors Limited (MEPL) which is under liquidation, could not be repaired/re-started due to seal put in by the Official Liquidator of MEPL. The Company has filed Special Leave Petition before the Division Bench of Allahabad High Court for taking back possession for carrying out industrial activities.

5. In compliance of directions issued by the BIFR vide its order dated February 23, 2010, the unimplemented portion of the SS-08 is under implementation by the Company and a status report to this effect as at September 30, 2016 was also submitted by the Company with BIFR periodically on October 20, 2016. With effect from December 01, 2016, SICA repealed by Government of India vide its Gazette Notification dated November 25, 2016 and all approved schemes will now be governed by National Company Law Tribunal.

6. The basic and diluted earnings per share has been calculated in accordance with the IND AS - 33 "Earnings Per Share".

7. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the years ended March 31, 2024.

8. For better understanding of the Company's financial performance, line items have been added to show revenue from sale of products/services and other operating revenue separately under Revenue from operations. This is in line with guidance available in Schedule III to the Companies Act, 2013.

9. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

For Modi Rubber Limited


Piya Modi
Director
DIN- 03623417

Place: New Delhi
Date: August 14, 2024



MODI RUBBER LIMITED

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

Extract of Standalone and Consolidated Un-Audited Financial Results for the quarter ended June 30, 2024

S.No.	Particulars	Quarter Ended						Year Ended	
		Standalone			Consolidated			Standalone	Consolidated
		30-Jun-24	30-Jun-23	31-Mar-24	30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24	31-Mar-24
		UN ~ Audited	Unaudited	Audited	UN ~ Audited	Un-Audited	Audited	Audited	Audited
1	Total Income from operations (Net)	71.26	64.21	76.69	534.29	478.50	544.28	274.57	2,243.67
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	(236.15)	793.34	706.69	740.22	584.47	641.52	3,797.79	2,607.88
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	(236.15)	793.34	706.69	740.22	584.47	641.52	3,797.79	2,607.88
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	(307.16)	583.36	351.28	678.60	360.75	315.71	2,856.13	1,552.79
5	Total Comprehensive Income for the period (after tax)	630.91	555.05	7.01	1,707.30	203.44	(174.06)	2,896.63	1,654.94
6	Equity Share Capital (Face value of share is Rs. 10/- each)	2,504.05	2,504.05	2,504.05	2,499.55	2,499.55	2,499.55	2,504.05	2,499.55
7	Reserves (excluding Revaluation Reserves as per Financial Statements of previous year)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
8	Earnings per share (EPS) (of Rs. 10/- each) (Not Annualised)								
	(a) Basic and Diluted EPS (before exceptional Items) (in Rs.)	(1.23)	2.33	1.40	2.71	1.44	1.26	11.41	6.21
	(b) Basic and Diluted EPS (after exceptional Items) (in Rs.)	(1.23)	2.33	1.40	2.71	1.44	1.26	11.41	6.21

Notes:

- The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the stock exchange website, www.nseindia.com, www.bseindia.com and on the Company website
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on August 14, 2024. The Statutory Auditors of the Company have carried out an audit of the aforesaid results.
- Previous quarter/ year end figures have been rearranged and / or regrouped, wherever necessary, to make them comparable with those of the current quarter/ year end.

By order of the Board



Piya Modi
Director
DIN- 03623417



New Delhi
Date: 14th August, 2024