

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

Limited Review Report on unaudited consolidated financial results of Modi Rubber Limited for the quarter ended June 30, 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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"), and 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 associate and joint ventures for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:



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Offices at: Mumbai, Chennai, Kolkata, Bengaluru, Surat, Hyderabad, Ahmedabad, Pune, Gandhinagar & Jaipur

- (a) Parent
Modi Rubber Limited

- (b) Subsidiary Companies
 - (i) Spin Investment (India) Limited
 - (ii) Superior Investment (India) Limited.

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

- (c) Associate
 - (i) Vinura Beverages Private Limited

5. Attention is drawn to the fact that the figures for the three months ended March 31, 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the 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 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatements.
7. We draw attention to Note 11 to the Statement regarding fair valuation of total other investments by Spin Investment India Limited in "Uniglobe Mod Travels Private Limited" aggregating Rs. 3,510.82 lacs (Rs. 2,910.82 as at March 31, 2022). The investments have been fair valued at Rs. 2,783.12 lacs as at June 30, 2022. In the opinion and an assessment done by the management, considering, the long term and strategic nature of investment, fair value decline in the value of investments, amongst other things, due to erosion in the networth of the investee entity, is considered temporary in nature. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial information of two subsidiaries, whose interim financial information reflect total revenues of Rs. 34.05 lacs and Rs. 7.35 lacs, total net profit after tax/ (loss) of Rs. 18.08 lacs and Rs. (0.14) lacs and total comprehensive income of Rs. (648.51) lacs and Rs. (9.08) lacs, for the quarter and three months ended June 30, 2022, respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

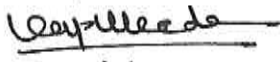


9. The Unaudited Consolidated Financial Results includes the Group's share of net profit after tax (including total comprehensive income) of Rs. 7.33 lacs for the quarter and three months ended June 30, 2022, as considered in the Unaudited Consolidated Financial Results, in respect of one joint venture company, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No. 121750 W / W-100010



Kapil Kedar

Partner

Membership No. 094902

UDIN: 22094902A0WYQR5062



Place: New Delhi

Dated: August 12, 2022

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

Limited Review Report on unaudited standalone financial results of Modi Rubber Limited for the quarter ended June 30, 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2022.
2. This statement, which is the responsibility of the Company's Management and approved by 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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. 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. We have not performed an audit and 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, 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure



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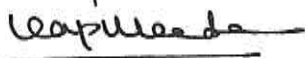
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Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

For Suresh Surana & Associates LLP
Chartered Accountants

Firm's Registration No. 121750 W / W-100010



Kapil Kedar

Partner

Membership No. 094902

UDIN:22094902A0WVLI1853



Place: New Delhi

Dated: August 12, 2022

Modi Rubber Limited

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter ended June 30, 2022



PART I S.No.	Particulars	Quarter ended						Year ended	
		Standalone		Consolidated		Standalone	Consolidated	March 31, 2022 Audited	March 31, 2022 Audited
		June 30, 2022 Un-Audited	June 30, 2021 Un-Audited	June 30, 2022 Un-Audited	June 30, 2021 Un-Audited	March 31, 2022 Un-Audited Note 10	March 31, 2022 Audited		
1	Revenue from operations								
a)	Net Sales / Income from operations	-	-	-	-	136.19	-	-	321.12
b)	Other operating revenue	56.08	26.50	51.63	20.50	45.63	215.57	191.57	
2	Total Revenue from operations	56.08	26.50	51.63	20.50	181.82	215.57	512.69	
	Other income	104.62	156.58	1,024.61	210.65	150.52	3,135.83	810.80	
3	Total income (1+2)	160.70	183.08	1076.24	231.15	332.34	3,351.40	1,323.49	
4	Expenses								
a)	Cost of material consumed	-	-	-	-	133.91	-	-	332.55
b)	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-
c)	Employee benefits expense	92.50	72.33	99.86	72.33	99.86	357.21	357.21	
d)	Finance costs	12.62	14.87	19.19	14.87	19.45	59.03	59.30	
e)	Depreciation and amortisation expense	52.52	64.59	65.88	64.59	65.88	259.81	259.81	
f)	Other expenses	391.05	253.22	862.69	262.36	878.90	1,954.88	2,001.60	
	Total expenses	548.69	405.01	1,047.62	414.15	1,198.00	2,630.93	3,010.47	
5	Profit/(Loss) from continuing operations before exceptional items and tax (3-4)	(387.99)	(221.93)	28.62	(183.00)	(865.65)	720.47	(1,686.98)	
6	Exceptional items (Refer note 12)	-	-	-	-	(0.33)	-	(0.33)	
7	Profit/(Loss) from continuing operations before tax and share in net profit/(loss) of joint ventures and associates (5-6)	(387.99)	(221.93)	28.62	(183.00)	(865.98)	720.47	(1,687.31)	
8	Share in net profit/(loss) of joint ventures and associates	-	-	-	838.05	1,192.08	-	4,441.36	
9	Profit/(loss) before tax (7+8)	(387.99)	(221.93)	28.62	655.05	326.10	720.47	2754.05	
10	Tax expense								
	- Current tax	-	-	19.06	-	23.94	220.69	235.85	
	- Earlier year	-	-	-	-	(0.12)	-	(0.12)	
	- Deferred tax	(46.40)	-	(33.41)	-	(49.99)	(23.33)	(44.82)	
11	Net Profit/(Loss) from continuing operations after tax (9-10)	(341.59)	(221.93)	42.96	655.05	352.26	523.10	2,563.14	
12	Other comprehensive income/(loss)	(539.07)	440.41	207.61	68.03	352.44	15,679.35	15,956.26	
13	Total Comprehensive income/(loss) (11+12)	(880.66)	218.48	250.57	723.08	704.70	16,202.45	18,519.40	

(Amount in Lacs)

S.No.	Particulars	Quarter Ended						Year ended	
		Standalone		Consolidated		Standalone	Consolidated	March 31, 2022	March 31, 2022
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2022		
Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited		
14	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	2,504.05	2,504.05	2,504.05	
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) (Rs. Lacs)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
16	Earnings per share (EPS)								
	(a) Basic (in Rs.)	(1.36)	(0.89)	3.91	2.62	1.41	2.09	10.24	
	(b) Diluted (in Rs.)	(1.36)	(0.89)	3.91	2.62	1.41	2.09	10.24	
	* Not Annualised								

PART II - Selected Information for the Quarter ended June 30, 2022

S.No.	Particulars	Quarter Ended			Year ended	
		June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2022	March 31, 2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	9,341,580	9,341,580	9,341,580	9,341,580	9,341,580
	- Percentage of Shareholding	37.31	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	15,698,952	15,698,952	15,698,952	15,698,952	15,698,952
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)	100.00	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	62.69

S.No.	Particulars	Quarter ended
		June 30, 2022
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

1. Financial Results for the quarter ended June 30, 2022

Particulars	(Amount in Rs. Lacs)	
	Standalone	Consolidated
	Quarter and three months ended June 30, 2022	Quarter and three months ended June 30, 2022
Net profit/ (loss) from ordinary activities (after tax)	(341.59)	979.20
Other Comprehensive income/ (loss)	(539.07)	(1214.60)
Total Comprehensive income/ (loss) (after tax)	(880.66)	(235.41)

2. The above financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2022.

3. The Statutory Auditors have carried out a limited review of the above results for the quarter ended June 30, 2022 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, 2022, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.

8. During the quarter ended June 30, 2022 the Company has not allotted any equity Shares. Paid up Capital of the Company as on June 30, 2022 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".

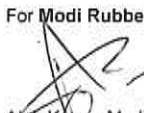
10. The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the years ended March 31, 2022 and March 31, 2021 respectively.

11. The Company's subsidiary company "Spin Investment India Limited" has investments aggregating to Rs. 3,510.82 lacs in "Uniglobe Mod Travels Private Limited". The investments are carried at Rs. 2,783.12 lacs as at June 30, 2022. The subsidiary company's management has made an assessment that, considering, the long term and strategic nature of investment, fair value decline in the value of investments, amongst other things, due to erosion in the network of the investee entity, is considered temporary in nature.

12. The Company has a total exposure of Rs.1,250.33 lacs (comprising of investments, trade receivables and loans & advances) in its joint venture Company, "Modi Marco Aldany Private Limited". During the previous years, the business of the joint venture has significantly impacted due to impact of COVID-19 resulting in cash losses. Giving effect to same and in view of the prudence concept, the Company has fully impaired its exposure of Rs.1,250.33 lacs.

13. 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.

For Modi Rubber Limited


Atok Kumar Modi
Managing Director

Place: New Delhi

Date: August 12, 2022



Extract of Standalone and Consolidated Un-Audited Financial Results for the quarter ended June 30, 2022

S. No.	Particulars	(Amount in Lacs)											
		Standalone				Quarter Ended				Consolidated		Year ended	
		June 30, 2022		March 31, 2022		June 30, 2022		June 30, 2021		March 31, 2022		March 31, 2022	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited	
1	Total Income from operations (Net)	56.08	26.50	51.63	50.08	20.50	181.82	215.57	512.69				
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	(387.99)	(221.93)	28.62	934.41	655.05	326.43	720.47	2,754.38				
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	(387.99)	(221.93)	28.62	934.41	655.05	326.10	720.47	2,754.05				
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	(341.59)	(221.93)	42.96	979.20	655.05	352.26	523.10	2,563.14				
5	Total Comprehensive Income for the period (after tax)	(880.66)	218.48	250.57	(235.41)	723.08	704.70	16,202.45	18,519.40				
6	Equity Share Capital (Face value of share is Rs. 10/- each)	2,504.05	2,504.05	2,504.05	2,504.05	2,504.05	2,504.05	2,504.05	2,504.05				
7	Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				
8	Earnings per share (EPS) (of Rs. 10/- each) (Not Annualised)												
	(a) Basic and Diluted EPS (before exceptional items) (in Rs.)	(1.36)	(0.89)	0.17	3.91	2.62	1.41	2.09	10.24				
	(b) Basic and Diluted EPS (after exceptional items) (in Rs.)	(1.36)	(0.89)	0.17	3.91	2.62	1.41	2.09	10.24				

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 www.modirubberlimited.com
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on August 12, 2022. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

By order of the Board



(Signature)
Alok Kumar Modi
Managing Director

New Delhi
Date: August 12, 2022