

Suresh Surana & Associates LLP

2nd Floor, Room B

B-37 Deleted

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HOWARD & ASSOCIATES, LTD. 444 W. 4th St. #1000

LPL 12-11, No. AAB-7503

Independent Auditor's Review Report on Review of Interim Standalone Financial Results

**To,
The Members 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 and six months ended 30th September 2021, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

(Ravinder Pal Singh)

PARTNER

Membership No. 090988

UDIN: 21090988AAAAY|2091

Place: Noida

Date: November 13, 2021

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1. *Journal of Management Education* 29(1): 109-124

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LLP Identity No. AAB-7502

Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

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 associates and joint ventures for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Parent's Management which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to express a conclusion on these statements 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.



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

- (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 Beverage Private Limited

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 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.
6. We draw attention to Note 11 to the Statement regarding fair valuation of total investments made aggregating Rs. 2,910.82 lacs (Rs. 2,510.82 as at March 31, 2021). The investments have been fair valued at Rs. 2,183.12 lacs as at 30 September 2021. In the opinion of the management, considering the on-going relaxations in the travel industry and future projections of the operations, the decline of fair value of investments, inter alia, due to erosion in the net worth of the investee entity, is considered temporary. Our conclusion is not modified in respect of this matter.
7. The consolidated financial results includes the Group's share of net profit after tax of Rs. 7.95 lacs and Rs. 31.94 lacs including other comprehensive income for the quarter and six months ended September 30, 2021, as considered in the Statement, in respect of two Joint Ventures and one Associate, whose interim financial information have not been reviewed by us.

These interim financial information have not been reviewed by their respective auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures and Associate, is based solely on the information and explanations given to us by the Management. Our conclusion on the Statement in respect of the said matter is not modified.

FOR SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

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

(Ravinder Pal Singh)

PARTNER

Membership No. 090988

UDIN: 21090988AAAAYJ7697

Place: Noida

Dated: November 13, 2021

Particulars	Standalone		(Amount in Rs. Lacs)	
	As at	As at	As at	As at
	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
I ASSETS				
Non-current assets				
Property, plant and equipment	2,616.69	2,572.64	2,616.69	2,572.64
Capital work-in-progress	-	25.10	-	25.10
Intangible assets	1.01	1.30	1.01	1.30
Right of use assets	116.90	126.89	116.90	126.89
Investment in joint ventures and associate	-	-	19,313.14	18,785.63
Financial Assets				
Investments	8,179.65	7,544.82	11,244.33	10,411.93
Other financial assets	1,503.98	1,353.75	1,603.98	1,357.62
Deferred tax assets(net)	299.64	240.56	425.93	336.13
Other non-current assets	531.26	638.93	532.46	640.13
Total non-current assets	13,249.03	12,503.99	35,754.44	34,257.57
Current assets				
Inventories	-	-	-	-
Financial Assets				
Investments	4,681.70	5,210.60	5,407.84	7,637.46
Trade receivables	38.19	79.03	38.19	79.03
Cash and cash equivalents	113.80	97.11	655.39	102.97
Other bank balances	-	-	212.81	200.00
Loans	167.13	138.03	201.56	180.75
Other financial assets	4,451.13	3,034.38	4,476.56	3,053.76
Current tax (net)	67.32	-	85.09	13.02
Other current assets	235.22	256.47	235.22	256.47
Total current assets	9,744.49	8,815.60	12,312.66	11,723.48
Asset held for sale	1.41	-	1.41	-
Total Assets	22,994.93	21,319.59	48,068.51	45,981.05
II EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,504.05	2,504.05	2,504.05	2,504.05
Other equity	17,834.56	16,223.41	42,899.91	40,880.33
Total equity	20,338.61	18,727.46	45,403.96	43,384.38
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	261.60	261.51	251.60	261.51
Lease liability	118.66	127.23	118.55	127.23
Other financial liabilities	17.04	16.61	17.04	16.61
Other non-current liabilities	3.82	4.31	3.82	4.31
Total non-current liabilities	391.02	409.66	391.02	409.66
Current liabilities				
Financial liabilities				
Current maturities of long term borrowings	19.41	30.23	19.41	30.23
Lease liability	17.16	14.85	17.16	14.85
Trade payables:-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	136.62	136.62	137.65	138.68
Other financial liabilities	770.15	666.30	774.67	666.26
Other current liabilities	1,321.96	1,334.47	1,324.74	1,334.99
Total current liabilities	2,265.30	2,182.47	2,273.53	2,187.01
Total Equity and Liabilities	22,994.93	21,319.59	48,068.51	45,981.05



	(Amount In Rs. Laacs)			
	Standalone		Consolidated	
	For the half year ended Sep 30, 2021	For the year ended March 31, 2021	For the half year ended Sep 30, 2021	For the year ended March 31, 2021
A Cash flows from operating activities				
Profit before tax	1,029.33	723.48	1,613.98	372.50
Adjustments for:				
Depreciation and amortization	130.15	267.99	130.15	267.99
Provision of doubtful debts and advances	-	56.86	-	56.86
(Profit)/ loss on sale of property, plant and equipment	-	(1.96)	-	(1.96)
(Profit)/ loss on sale of investment	(4.39)	(33.24)	(12.22)	(14.46)
Financial assets measured at fair value	(94.15)	(152.53)	(139.44)	(284.14)
Interest on security deposit at amortised cost	(0.49)	(1.56)	(0.49)	(1.56)
Interest expenses	4.03	6.59	0.99	0.51
Interest on lease	8.87	18.51	8.87	18.51
Liabilities written back	(0.00)	(40.06)	(0.00)	(40.06)
Interest income	(146.88)	804.12	(165.10)	767.74
Dividend received	(1,625.79)	(2,003.45)	(51.17)	(72.69)
Sundry balances written off	42.40	-	42.40	-
Net share of profit in joint ventures and associate	-	-	(2,128.10)	(1,140.13)
Unwinding of discount on financial assets at amortized cost	0.427	1.68	0.43	1.68
Provision for impairment in the value of investment	-	748.54	-	354.10
Operating Profit/ (loss) before working capital changes	(655.48)	384.97	(699.70)	284.89
Adjustments for:				
Increase/(decrease) in trade payables	-	-	(1.13)	(50.69)
Increase/(decrease) in other non-current financial liabilities	(5.93)	0.78	(5.93)	-
Increase/(decrease) in other non-current liabilities	(0.49)	(0.87)	(0.49)	(0.97)
Increase/(decrease) in other current financial liabilities	104.34	(57.93)	106.86	(69.81)
Increase/(decrease) in other current liabilities	(12.50)	(498.49)	(12.36)	(503.07)
Decrease/(increase) in loans and advances	(19.53)	(98.81)	(21.24)	(101.98)
Decrease/(increase) in other non-current assets	113.86	(106.13)	113.86	(106.13)
Decrease/(increase) in trade receivables	23.41	(22.22)	23.41	(15.46)
Decrease/(increase) in other non current financial assets	(105.00)	2,600.57	(108.87)	2,604.44
Decrease/(increase) in other current financial assets	(61.61)	(2,902.63)	(67.54)	(2,909.08)
Decrease/(increase) in other current assets	(3.29)	(15.28)	(16.10)	(15.28)
Net cash used in operations	(623.23)	(726.14)	(689.33)	(883.02)
Direct taxes (paid) / refund (net)	(25.43)	312.62	(32.26)	301.04
Net cash used in operating activities (A)	(648.67)	(413.52)	(721.59)	(581.98)
B Cash flows from investing activities				
Dividend received	24.97	2,003.45	51.17	2,040.34
Interest received	191.09	(774.32)	212.36	(731.85)
Purchase of property, plant and equipment & Intangibles	(140.66)	(54.90)	(140.66)	(54.90)
Proceeds from sale of property, plant and equipment	-	9.90	-	9.90
Proceeds from sale of short term investments	847.44	1,498.42	2,362.87	5,512.63
Purchase of short term investments	(219.99)	(2,696.14)	(1,181.96)	(6,621.10)
Net cash generated from/ (used in) Investing activities (B)	702.85	(13.59)	1,303.77	155.01
C Cash flows from financing activities				
Repayment of borrowings	(20.73)	(42.74)	(20.73)	(42.74)
Repayment of lease obligation	(8.87)	(33.11)	(8.87)	(33.11)
Interest paid	(4.03)	(6.59)	(4.03)	(6.59)
Net cash used in financing activities (C)	(33.63)	(82.44)	(33.63)	(82.44)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	20.56	(509.65)	548.55	(509.41)
Cash and cash equivalents at the beginning of the period/year	93.24	602.79	106.84	616.25
Cash and cash equivalents at the end of the period/year	113.80	93.24	655.39	106.84
Cash and cash equivalents				
Cash in hand	4.44	5.26	4.44	5.26
Balances with banks				
- In current account	109.36	87.98	650.95	101.58
Total	113.80	93.24	655.39	106.84

Notes:

- (i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.
(ii) Amounts in brackets represent a cash outflow or a loss.
(iii) Fixed assets include property, plant and equipment adjusted for movement of capital work-in-progress during the period.



Modi Rubber Limited
CIN: L25199UP1971PLC003392, Registered office : Modinagar - 201204 (U. P.)
Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

PART I S.No.	Particulars	Quarter ended						Half Year ended						(Amount in Rs. Lacs)	
		Standalone			Consolidated			Standalone			Consolidated			Year ended	
		Sep 30, 2021		Jun 30, 2021	Sep 30, 2021		Jun 30, 2021	Sep 30, 2021		Jun 30, 2021	Sep 30, 2021		Jun 30, 2021	Sep 30, 2021	
		Un-Audited	Refer Note 10	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
1	Income														
a)	Revenue from operations														
b)	Sale of products/services	57.53		26.50	61.53	46.87	20.50	94.03	155.02	82.03	150.02	301.17	277.17		
c)	Other operating revenue	1,760.64		155.58	194.35	187.88	210.65	1,917.22	1,480.72	405.00	301.27	3,120.82	1,330.76		
d)	Other income														
e)	Total income	1,828.17		183.08	255.88	234.75	231.15	2,011.25	1,636.74	487.03	451.29	3,421.99	1,607.93		
2	Expenses														
a)	Cost of material consumed														
b)	Change in inventories of finished goods, work-in-progress and stock-in-trade														
c)	Employee benefits expense	56.94		72.33	98.94	120.08	72.33	171.27	224.49	171.27	224.49	413.06	413.06		
d)	Finance costs	13.80		14.87	13.80	11.44	14.87	28.57	19.16	28.57	19.16	62.14	63.65		
e)	Depreciation and amortisation expense	65.66		64.58	65.66	66.77	64.58	130.15	132.35	130.15	132.35	267.99	267.99		
f)	Other expenses	398.61		253.22	408.70	270.36	262.36	651.83	449.69	671.06	508.21	1,206.76	1,276.74		
3	Total expenses	575.91		405.01	587.00	468.65	414.15	981.92	825.69	1,001.15	884.23	1,949.97	2,021.46		
4	Profit/(Loss) from continuing operations before exceptional items and tax (2-3)	1251.26		(221.93)	(331.12)	(233.90)	(183.00)	1,029.33	811.05	(514.12)	(432.94)	1,472.02	(413.53)		
5	Exceptional items (Refer note 12 & 13)					(260.20)					(260.20)	(748.54)	(354.10)		
6	Profit/(Loss) from continuing operations before tax and share in net profit/(loss) of joint ventures and associates (4-5)	1251.26		(221.93)	(331.12)	(494.10)	(183.00)	1,029.33	811.05	(514.12)	(693.14)	723.48	(767.63)		
7	Share in net profit/(loss) of joint ventures and associates					426.96	838.05			2,128.10	(41.14)		1,140.13		
8	Profit/(loss) before tax (6+7)	1251.26		(221.93)	508.03	(67.14)	655.05	1,029.33	811.05	1,613.98	(734.28)	723.46	372.50		
9	Tax expense														
a)	- Current tax	112.00			116.18			112.00		116.18		154.77	166.91		
b)	- Earlier year				(134.72)			(125.00)		(134.72)		(200.56)	(1.57)		
c)	- Deferred tax	(125.00)													
10	Net Profit/(Loss) from continuing operations after tax (8-9)	1264.26		(221.93)	977.47	(67.14)	655.05	1,042.33	811.05	1,632.52	(734.28)	770.86	461.59		
11	Other comprehensive income/(loss)	128.41		440.41	318.02	910.02	68.03	568.82	642.25	387.05	1,261.33	1,136.89	2,253.26		
12	Total Comprehensive income/(loss) (10+11)	1392.67		218.48	1296.49	842.88	723.08	1,611.15	1,453.31	2,019.57	527.05	1,909.75	2,714.85		



S.No.	Particulars	Quarter Ended						Half Year ended						Year ended	
		Standalone			Consolidated			Standalone			Consolidated			Standalone	Consolidated
		Sep 30, 2021 Un-Audited	Sep 30, 2020 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	Sep 30, 2020 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	Sep 30, 2020 Un-Audited	Sep 30, 2021 Un-Audited	Sep 30, 2020 Un-Audited	Sep 30, 2021 Un-Audited	Sep 30, 2020 Un-Audited	March 31, 2021 Audited	March 31, 2021 Audited
13	Paid-up equity share capital (Rs. Lacs) (Face value Rs. 10/- per share)	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05	2504.05
14	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) (Rs. Lacs)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	i) Earnings per share (EPS) (a) Basic (in Rs.) (b) Diluted (in Rs.) * Not Applicable	5.05 5.05	3.96 3.96	(0.89) (0.89)	3.90 3.90	(0.27) (0.27)	2.62 2.62	4.16 4.16	3.24 3.24	6.52 6.52	(2.93) (2.93)	3.08 3.08	1.84 1.84		

PART II Selected Information for the Quarter ended September 30, 2021

S.No.	Particulars	Standalone						Year ended	
		Quarter Ended			June 30, 2021			March 31, 2021	
		Sep 30, 2021 Un-Audited	Sep 30, 2020 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	Sep 30, 2020 Un-Audited	June 30, 2021 Un-Audited	March 31, 2021 Audited	
A	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding	9,341,580	9,341,580	9,341,580	9,341,580	9,341,580	9,341,580	9,341,580	
	- Number of Shares	37.31	37.31	37.31	37.31	37.31	37.31	37.31	
2	Promoters and promoter group Shareholding								
a)	Pledged/Encumbered :								
	- No of Shares	-	1,288,015	-	-	-	-	-	
	- % age of Shares (as a % age of the total Shareholding of Promoter and Promoter group)	-	8.20	-	-	-	-	-	
	- % age of Shares (as a % age of the total Share capital of the Company)	-	5.14	-	-	-	-	-	
b)	Non Encumbered :								
	- No of Shares	15,698,952	14,410,937	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	91.80	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	57.55	62.69	62.69	62.69	62.69	62.69	

		Quarter ended September 30, 2021
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 and half year ended September 30, 2021

Particulars	Standalone		Consolidated	
	Quarter Ended Sep 21	Half year ended Sep 21	Quarter Ended Sep 21	Half year ended Sep 21
Net profit/(loss) from ordinary activities (after tax)	1,264.26	1,042.33	977.47	1,632.52
Other Comprehensive income/(loss)	128.41	558.82	319.02	387.05
Total Comprehensive Income/(loss) (after tax)	1,392.67	1,611.15	1,296.49	2,019.57

2. The above financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13th, 2021.

3. The Statutory Auditors have carried out a limited review of the above results for the quarter and half year ended September 30, 2021 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 Immoveable 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, 2018 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 and half year ended September 30, 2021, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.

8. During the quarter and half year ended September 30, 2021 the Company has not allotted any equity Shares. Paid up Capital of the Company as on September 30, 2021 is Rs 2,604.05 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. Figures (consolidated as well as standalone) for the quarter ended September 30, 2021 represent the difference between reviewed figures for the six months ended September 30, 2021 and the published figures for the three months ended June 30, 2021.

11. The Company's subsidiary company "Spin Investment Limited" has investments aggregating to Rs.2910.82 lacs in "Uniglobe Mod Travels Private Limited". The investments are fair valued at Rs. 2183.12 lacs as at 30th September 2021. 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 networth of the investee entity, is considered temporary in nature.

12. The Company has made investments of Rs.1079.35 lacs and has given loans and advances of Rs.141.25 lacs (inclusive of interest) aggregating to Rs 1220.6 lacs (hereinafter together referred as "Exposure") in "Modi Marco Aldany Private Limited" and is joint venture of the Company. During the previous year, the business of the joint venture has significantly impacted due to impact of COVID-19 resulting in cash losses and shutting down of multiple operational stores. Giving effect to same and in view of the prudence concept, the Company has impaired its investments by Rs 748.54 lacs which represents Company's share in net accumulated losses of joint venture at 31st March 2021. The Company is assessing operations of the stated joint venture and believes no material impact of same on current quarter and half year end financial results.

13. The Company's subsidiary company "Spin Investment Limited" has made investments of Rs.285.86 lacs and has given loans and advances of Rs. 4.84 lacs (inclusive of interest) aggregating to Rs.290.70 lacs (hereinafter together referred as "Exposure") in its associate company "Vinura Beverages Private Limited" of which net worth has substantially eroded. In view of the prudence concept, the company has impaired investment by Rs 290.19 lacs against outstanding exposure during the prior periods.

14. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company has, at the date of approval of these financial statements, used internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered.

15. The Company has classified a piece of land as "Asset Held For Sale" during the quarter ended September 30, 2021 pursuant to the approval of its intended sale by the Board of Directors in their meeting held on August 13, 2021.

16. 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.

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

For Modi Rubber Limited

Piya Modi
Whole Time Director
Place: New Delhi
Date: 13th November, 2021



Extract of Standalone and Consolidated Un-Audited Financial Results for the quarter and Half year ended September 30, 2021

S.No.	Particulars	Quarter Ended						Half Year Ended						Year ended	
		Standalone		Consolidated				Standalone		Consolidated				Standalone March 31, 2021 Audited	Consolidated March 31, 2021 Audited
		Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited				
		Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited	Sep 30, 2021 Un-Audited	June 30, 2021 Un-Audited
1	Total Income from operations (Net)	67.53	20.50	61.53	20.50	46.87	20.50	94.03	158.02	82.03	158.02	150.02	301.17	277.17	
2	Net Profit/(Loss) for the period (before tax and exceptional items)	1,251.26	(221.93)	958.93	(221.93)	193.06	665.05	1,029.33	911.05	1,613.98	911.05	(474.08)	1,472.02	726.60	
3	Net Profit/(Loss) for the period before tax (after exceptional items)	1,251.26	(221.93)	958.93	(221.93)	(67.14)	655.05	1,029.33	811.05	1,613.98	811.05	(734.28)	723.46	372.50	
4	Net Profit/(Loss) for the period after tax (after exceptional items)	1,264.26	(221.93)	977.47	(221.93)	(87.14)	655.05	1,042.33	811.05	1,632.52	811.05	(734.28)	770.86	481.59	
5	Total Comprehensive Income for the period (after tax)	1,352.67	218.48	1,293.49	218.48	842.88	723.06	1,511.15	1,493.31	2,019.57	1,493.31	527.05	1,909.75	2,714.85	
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	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	N/A	N/A	N/A	N/A	N/A	
8	Earnings per share (EPS) (of Rs. 10/- each) (Net Annualised)														
(a)	Basic and Diluted EPS (before exceptional items) (in Rs.)	5.05	(0.69)	3.90	(0.69)	0.77	2.62	4.16	3.24	6.52	3.24	(1.89)	6.07	3.25	
(b)	Basic and Diluted EPS (after exceptional items) (in Rs.)	5.05	(0.89)	3.90	(0.89)	(0.27)	2.62	4.16	3.24	6.52	3.24	(2.93)	3.08	1.84	

Notes:

1. 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.bseindia.com and on the Company website www.modirubberlimited.com

2. 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 November 13th, 2021. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

3. 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

 Piyush Modi
 Whole Time Director

