

Suresh Surana & Associates LLP
2nd Floor, Tower-B,
B-37 Sector-1,
Noida (NCR) – 201301 (UP), India
T +91 120 626 5555
newdelhi@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MODI RUBBER LIMITED

Opinion

We have audited the accompanying statement of consolidated annual financial results of **Modi Rubber Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associate and joint ventures, for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) the aforesaid consolidated financial results give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, its associate and joint ventures for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Head Office:
13th Floor, Bakhtawar, 229, Nariman Point
Mumbai – 400 021 India T + 91 (22)6121 4444
emails@ss-associates.com

Office at : Mumbai, Chennai, Kolkata, Bengaluru, Surat, Hyderabad, Pune, Gandhidham & Jaipur



Management' Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited and unaudited consolidated financial statements / financial information for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standard- 34 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associate and joint ventures are responsible for assessing the ability of the Group, its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associate and joint ventures are responsible for overseeing the financial reporting process of the Group, its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, its associate and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 235.54 lacs and Rs. 11,106.63 lacs as at March 31, 2022, total revenues of Rs. 168.55 lacs and Rs. 521.34 lacs and net cash (outflows)/ inflows amounting to Rs. (141.31) lacs and Rs. 6.05 lacs for the quarter and year ended on March 31, 2022, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs. 1,238.78 lacs and Rs. 4,447.99 lacs for the quarter and year ended March 31, 2022 respectively, 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 and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of two subsidiaries and a joint venture company, is based solely on such audited financial statements / financial information.

We did not audit the financial statements of one joint venture company which include Group's share of net (loss)/ profit of Rs. (33.37) lacs and Rs. 6.70 lacs for the quarter and year ended March 31, 2022, respectively, as considered in the consolidated financial results. These financial statements are unaudited has been furnished to us by the Management and our opinion 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 unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, the unaudited financial statements is immaterial to the Group.

Subsidiaries and Joint Venture Companies included in consolidated financial results are not audited by us or other auditors are as below:



A: Financial statements / information audited by other auditors

- Subsidiaries
 - (i) Spin Investment India Limited
 - (ii) Superior Investment (India) Limited
- Joint Venture Company
 - (i) Gujarat Guardian Limited

B: Unaudited financial statements as certified shared by the Company

- Joint Venture Company
 - (i) Asahi Modi Materials Private Limited

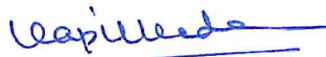
Our opinion on the consolidated Financial Results above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Financial Results include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Suresh Surana & Associates LLP

Chartered Accountants

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



Kapil Kedar

Partner

Membership No. 094902

UDIN: 22094902AJVQQC3362*



Place: New Delhi

Dated: May 28, 2022

financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750 W / W-100010

Kapil Kedar

Kapil Kedar
Partner
Membership No. 094902
UDIN: 22094902AJUQMN7498



Place: New Delhi
Dated: May 28, 2022

Modi Rubber Limited
Statement of Standalone and Consolidated assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

(Amount in Rs. Lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	21,442.08	2,572.64	21,442.08	2,572.64
Right-of-use assets	112.53	126.89	112.53	126.89
Capital work-in-progress	167.09	25.10	167.09	25.10
Other intangible assets	0.73	1.30	0.73	1.30
Investment in joint ventures and associate	-	-	20,739.28	18,785.83
Financial assets				
Investments	8,302.35	7,544.82	11,539.67	10,411.93
Other financial assets	4,531.21	1,353.75	4,531.20	1,353.75
Deferred tax assets (net)	124.37	240.56	337.51	336.13
Other non-current assets	623.69	638.93	639.51	640.13
Total non-current assets	35,304.05	12,503.99	59,509.60	34,253.70
Current assets				
Inventories	-	-	-	-
Financial Assets				
Investments	5,462.49	5,210.60	7,972.60	7,837.48
Trade receivables	29.85	79.03	29.86	79.03
Cash and cash equivalents	214.89	97.11	230.67	106.84
Other bank balances	-	-	-	200.00
Loans	39.16	138.03	273.20	180.75
Other financial assets	3.47	3,034.36	18.99	3,053.76
Current tax (net)	82.71	-	82.71	13.02
Other current assets	832.24	256.47	832.29	256.47
Total current assets	6,664.81	8,815.60	9,440.32	11,727.35
Total Assets	41,968.86	21,319.59	68,949.92	45,981.05
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,504.05	2,504.05	2,504.05	2,504.05
Other equity	32,425.86	16,223.41	59,399.72	40,880.33
Total equity	34,929.91	18,727.46	61,903.77	43,384.38
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	250.00	261.51	250.00	261.51
Lease liability	114.85	127.23	114.85	127.23
Other financial liabilities	17.49	16.61	17.49	16.61
Deferred tax liabilities	4,214.96	-	4,214.96	-
Other non-current liabilities	3.33	4.31	3.33	4.31
Total non-current liabilities	4,600.63	409.66	4,600.63	409.66
Current liabilities				
Financial liabilities				
Current maturities of long term borrowings	11.51	30.23	11.51	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	136.90	138.68
Other financial liabilities	949.20	666.30	955.44	668.26
Other current liabilities	1,323.83	1,334.47	1,324.51	1,334.99
Total current liabilities	2,438.32	2,182.47	2,445.52	2,187.01
Total Equity and Liabilities	41,968.86	21,319.59	68,949.92	45,981.05



(Amount in Rs. Lacs)

	Standalone		Consolidated	
	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
A Cash flow from operating activities				
Profit before tax	720.47	723.48	2,754.04	372.50
Adjustments for:				
Depreciation and amortization	259.81	267.99	259.81	267.99
Provision of doubtful debts and advances	3.65	56.86	3.65	56.86
Allowance for doubtful advances	157.99	-	157.99	-
Provision for diminution in the value of investment	330.81	748.54	330.81	354.10
(Gain)/ loss on sale of property, plant and equipment (net)	(18.59)	(1.96)	(18.59)	(1.96)
(Gain)/ loss on sale of investments	(16.60)	(33.24)	(28.64)	(14.46)
Financial assets measured at fair value	(179.74)	(162.53)	(268.33)	(284.14)
(Gain)/loss on future Contract	-	-	(13.73)	-
Interest on security deposit at amortised cost	(0.97)	(1.56)	(0.97)	(1.56)
Interest expenses	13.73	6.59	13.73	0.51
Interest on leases	13.75	18.51	13.75	18.51
Liabilities written back	(0.47)	(40.06)	(0.47)	(40.06)
Interest income	(283.87)	804.12	(318.49)	767.74
Dividend income	(2,551.20)	(2,003.45)	(101.19)	(72.69)
Unrealised foreign exchange losses/ (gains) (net)	(0.02)	-	(0.02)	-
Sundry balances written off	51.40	-	51.40	-
Share in net (profit)/ loss of joint ventures and associates	-	-	(4,441.36)	(1,140.13)
Unwinding of discount on financial assets at amortized cost	0.88	1.68	0.88	1.68
Exceptional item	-	-	0.33	-
Operating Profit/ (loss) before working capital changes	(1,498.99)	384.97	(1,605.41)	284.89
Adjustments for:				
Increase/(decrease) in trade payables	-	-	(1.78)	(50.89)
Increase/(decrease) in other non-current financial liabilities	(9.19)	0.78	(9.19)	-
Increase/(decrease) in other non-current liabilities	(0.98)	(0.97)	(0.98)	(0.97)
Increase/(decrease) in other current financial liabilities	284.34	(67.93)	288.63	(69.51)
Increase/(decrease) in other current liabilities	(10.64)	(498.49)	(10.48)	(503.07)
Decrease/(increase) in loans and advances	97.99	(98.81)	(102.38)	(101.98)
Decrease/(increase) in other non-current assets	22.89	(106.13)	22.89	(106.13)
Decrease/(increase) in trade receivables	45.53	(22.22)	45.53	(15.46)
Decrease/(increase) in other non current financial assets	(3,093.80)	2,604.44	(3,094.22)	2,604.44
Decrease/(increase) in other current financial assets	2,903.09	(2,902.63)	2,903.09	(2,909.06)
Decrease/(increase) in other current assets	(785.16)	(15.28)	(785.16)	(15.28)
Cash generated from / (used in) operations	(2,044.92)	(722.27)	(2,349.45)	(883.02)
Income taxes (paid) / refund (net)	(102.46)	312.62	(118.69)	301.04
Net cash (used in) operations (A)	(2,147.38)	(409.65)	(2,468.14)	(581.98)
B Cash flow from investing activities				
Dividend received	2,551.20	2,003.45	2,602.44	2,040.34
Interest received	328.62	(774.32)	375.80	(731.86)
Profit on future Contract	-	-	13.73	-
Purchase of property, plant and equipment & Intangibles	(499.06)	(54.90)	(499.06)	(54.90)
Proceeds from sale of property, plant and equipment & Intangibles	20.00	9.90	20.00	9.90
Proceeds from term deposit maturity	-	-	200.00	-
Proceeds from sale of short term investments	2,812.09	1,498.42	6,733.00	5,512.63
Purchase of short term investments	(2,879.92)	(2,696.14)	(6,786.16)	(6,621.10)
Net cash generated by / (used in) investing activities (B)	2,332.93	(13.59)	2,659.74	155.01
C Cash flow from financing activities				
Increase/ (decrease) in borrowings	(30.23)	(42.74)	(30.23)	(42.74)
Repayment of leases	(23.81)	(33.11)	(23.81)	(33.11)
Interest paid	(13.73)	(6.59)	(13.73)	(6.59)
Net cash generated by / (used in) financing activities (C)	(67.77)	(82.44)	(67.77)	(82.44)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	117.78	(505.68)	123.83	(509.41)
Cash and cash equivalents at the beginning of the year	97.11	602.79	106.84	616.25
Cash and cash equivalents at the end of the year	214.89	97.11	230.67	106.84
Cash and cash equivalents				
Cash on hand	3.56	5.26	3.56	5.26
Balances with banks				
- In current account	211.33	91.85	227.11	101.58
Total	214.89	97.11	230.67	106.84

Notes:

- (i) The Statement of cash flows has been prepared under the indirect method as set out in Ind AS- 7 'Statement of Cash Flows'.
(ii) Amounts in brackets represent cash outflows.
(iii) Purchase of Property, plant and equipment includes adjustments for movement of capital work-in-progress during the year.



Modi Rubber Limited

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

PART I

(Amount in Rs. Lacs)

S.No.	Particulars	Quarter ended						Year ended			
		Standalone			Consolidated			Standalone		Consolidated	
		March 31, 2022	March 31, 2021	Dec 31, 2021	March 31, 2022	March 31, 2021	Dec 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Refer Note 10	Refer Note 10	Un-Audited	Refer Note 10	Refer Note 10	Un-Audited	Audited	Audited	Audited	Audited
1	Income										
i)	Revenue from operations										
a)	Sale of products/services	-	-	-	136.19	-	184.93	-	-	321.12	-
b)	Other operating revenue	51.63	94.29	69.91	45.63	88.29	63.90	215.57	301.17	191.57	277.17
ii)	Other Income	1,024.61	1541.27	194.00	150.52	878.21	255.28	3,135.83	3,120.82	810.80	1,330.76
2	Total income	1,076.24	1635.56	263.91	332.34	966.50	504.11	3,351.40	3,421.99	1,323.49	1,607.93
3	Expenses										
a)	Cost of materials consumed	-	-	-	133.91	-	198.64	-	-	332.55	-
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-
c)	Employee benefits expense	99.86	90.46	86.08	99.86	90.46	86.08	357.21	413.08	357.21	413.08
d)	Finance costs	19.19	36.67	11.17	19.45	38.16	11.17	59.03	62.14	59.30	63.65
e)	Depreciation and amortisation expense	65.88	67.49	63.78	65.88	67.49	63.78	259.81	267.99	259.81	267.99
f)	Other expenses	862.69	426.17	440.36	878.90	437.15	451.65	1,954.88	1,206.76	2,001.60	1,276.74
	Total expenses	1,047.62	620.79	601.39	1,198.00	633.26	811.32	2,630.93	1,949.97	3,010.47	2,021.46
4	Profit/(Loss) from continuing operations before exceptional items and tax (2-3)	28.62	1014.77	(337.48)	(865.65)	333.24	(307.21)	720.47	1,472.02	(1686.98)	(413.53)
5	Exceptional Items (Refer note 12 & 13)	-	(748.54)	-	(0.33)	(614.30)	-	-	(748.54)	(0.33)	(354.10)
6	Profit/(Loss) from continuing operations before tax and share in net profit/ (loss) of joint ventures and associates (4-5)	28.62	266.23	(337.48)	(865.98)	(281.06)	(307.21)	720.47	723.48	(1687.31)	(767.63)
7	Share in net profit/ (loss) of joint ventures and associates	-	-	-	1,192.08	487.98	1,121.18	-	-	4,441.36	1,140.13
8	Profit/ (loss) before tax (6+7)	28.62	266.23	(337.48)	326.10	206.92	813.97	720.47	723.48	2,754.05	372.50
9	Tax expense										
	- Current tax	19.06	154.77	89.63	23.94	168.91	95.73	220.69	154.77	235.85	168.91
	- Earlier year	-	-	-	(0.12)	-	-	-	(1.57)	(0.12)	(1.57)
	- Deferred tax	(33.41)	(200.58)	135.08	(49.99)	(256.43)	139.89	(23.33)	(200.58)	(44.82)	(256.43)
10	Net Profit/(Loss) from continuing operations after tax (8-9)	42.97	312.04	(562.19)	352.26	294.44	578.35	523.10	770.86	2,563.14	461.59
11	Other comprehensive income/(loss)	207.61	77.48	14,902.92	352.44	123.42	15,216.77	15,679.35	1,138.89	15,956.26	2,253.26
12	Total Comprehensive income/(loss) (10+11)	250.58	389.52	14,340.73	704.70	417.86	15,795.12	16,202.45	1,909.75	18,519.40	2,714.85



S.No.	Particulars	Quarter Ended						Year ended			
		Standalone			Consolidated			Standalone		Consolidated	
		March 31, 2022	March 31, 2021	Dec 31, 2021	March 31, 2022	March 31, 2021	Dec 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Refer Note 10	Refer Note 10	Un-Audited	Refer Note 10	Refer Note 10	Un-Audited	Audited	Audited	Audited	Audited
13	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	2,504.05	2,504.05	2,504.05
14	Reserves excluding revaluation reserves (as per financial statements of previous year) (Amount in Rs. Lacs)	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.)	0.17	1.25	(2.25)	1.41	1.18	2.31	2.09	3.08	10.24	1.84
	(b) Diluted (in Rs.)	0.17	1.25	(2.25)	1.41	1.18	2.31	2.09	3.08	10.24	1.84
	* Not Annualised										

PART II Selected Information for the Quarter ended March 31, 2022

(Amount in Rs. Lacs)

S.No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		March 31, 2022	March 31, 2021	Dec 31, 2021	March 31, 2022	March 31, 2021
		Refer Note 10	Refer Note 10	Un-Audited	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

		Quarter ended March 31, 2022
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	NIL



Modi Rubber Limited

1. Financial Results for the quarter and year ended March 31, 2022

Particulars	(Amount in Rs. Lacs)			
	Standalone		Consolidated	
	Quarter ended March 31, 2022	Year ended March 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2022
Net profit/ (loss) from ordinary activities (after tax)	42.97	523.10	352.26	2,563.14
Other Comprehensive income/ (loss)	207.61	15,679.35	352.44	15,956.26
Total Comprehensive income/ (loss) (after tax)	250.58	16,202.45	704.70	18,519.40

2. The above financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2022.

3. The Statutory Auditors have carried out an audit of the above results for the quarter and year ended March 31, 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 and year ended March 31, 2022, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.

8. During the quarter and year ended March 31, 2022 the Company has not allotted any equity Shares. Paid up Capital of the Company as on March 31, 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. 2,910.82 lacs in "Uniglobe Mod Travels Private Limited". The investments are carried at Rs. 2,183.12 lacs as at March 31, 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 networth of the investee entity, is considered temporary in nature.

12. The Company has a total exposure of Rs.1,237.34 lacs (comprising of investments and loans & advances) in its joint venture Company, "Modi Marco Aldany Private Limited". During the previous year, 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.1,237.34 lacs by creating an additional provision of Rs. 488.80 lacs during the quarter ended March 31, 2022.

13. The Company has changed its accounting policy with respect to measurement of freehold land. According to the revised policy, freehold land (other than land under dispute) will required to be revalued and measured at fair value, based on periodic valuation done by external valuers using market approach and has credited the gain on revaluation in Other Comprehensive Income part of Statement to Profit and Loss. Any subsequent revaluation surplus will be recorded in Other Comprehensive Income and credited to Land revaluation reserve in other equity. This revaluation surplus is not available for distribution to shareholders.

(Amount in Rs. Lacs)		
S. No	Particulars	March 31, 2022
A	Revaluation surplus during the year	18,938.52
B	Deferred tax on the above revaluation	(4,214.96)
C	As at March 31, 2022 (A-B)	14,723.56

The carrying amount of freehold land as on March 31, 2022, under cost and revaluation cost are given below:

(Amount in Rs. Lacs)		
Block of Asset	Revaluation model	Cost model
Freehold land (other than land under dispute)	19,121.01	140.54

14. 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


Alok Kumar Modi
Managing Director
DIN- 00174374



Place: New Delhi
Date: May 28, 2022

Extract of Standalone and Consolidated Un-Audited Financial Results for the quarter and year ended March 31, 2022

(Amount in Rs. Lacs)

S.No.	Particulars	Quarter Ended						Year Ended			
		Standalone			Consolidated			Standalone		Consolidated	
		March 31, 2022 Audited	March 31, 2021 Audited	Dec 31, 2021 Un-Audited	March 31, 2022 Refer Note 10	March 31, 2021 Refer Note 10	Dec 31, 2021 Un-Audited	March 31, 2022 Audited	March 31, 2021 Audited	March 31, 2022 Audited	March 31, 2021 Audited
1	Total Income from operations (Net)	51.63	94.29	69.91	181.82	88.29	248.83	215.57	301.17	512.69	277.17
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	28.62	1,014.77	(337.48)	326.43	821.22	813.97	720.47	1,472.02	2,754.38	726.60
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	28.62	266.23	(337.48)	326.10	206.92	813.97	720.47	723.48	2,754.05	372.50
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	42.97	312.04	(562.19)	352.26	294.44	578.35	523.10	770.86	2,563.14	461.59
5	Total Comprehensive income for the period (after tax)	250.58	389.52	14,340.73	704.70	417.86	15,795.12	16,202.45	1,909.75	18,519.40	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
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	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.)	0.17	4.24	(2.25)	1.41	3.63	2.31	2.09	6.07	10.24	3.26
	(b) Basic and Diluted EPS (after exceptional Items) (in Rs.)	0.17	1.25	(2.25)	1.41	1.18	2.31	2.09	3.08	10.24	1.84

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 May 28, 2022. 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


Alok Kumar Modi
Managing Director
DIN- 00174374



New Delhi
Date: May 28, 2022