

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (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 loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 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 financial 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.

4. The Statement includes the results of the below mentioned subsidiaries, joint ventures & associates :
- (a) Subsidiaries
 - (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 and Regulation 52 read with Regulation 63 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. The consolidated financial results includes the Group's share of net profit after tax of Rs. 838.05 lacs including other comprehensive income in respect of 3 joint ventures and 1 Associate for the quarter ended June 30, 2021, as considered in the unaudited consolidated financial results, whose interim financial information have not been reviewed by us.
These interim financial information/ financial results have not been reviewed by their auditors and these unaudited interim financial information/ financial results and other unaudited financial information have been approved and furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, these interim financial information/financial results are material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified in respect to the above matter.

The Financial Results include the results for the quarter ended 31st March 2021 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 financial year 2020-21 which were subject to limited review by us.



7. Note 11 to the results regarding fair valuation of total investments made aggregating Rs. 2,910.82 lacs (Rs. 2510.82 as at March 31, 2021). The investments have been fair valued at Rs. 2183.12 lacs as at 30 June 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.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750 W / W-100010



(Ravinder Pal Singh)
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Dated: 13-08-2021