

# MODI RUBBER LIMITED

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National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Subject: Clarification on Nun-Reviewed Results of One Joint Venture anti One Associate as reported in review report for the quarter and half-year ended 30th September 2024.**

Dear Sir,

With reference to your query regarding the above-mentioned subject, we have obtained the necessary clarification from our auditor. The same is enclosed herewith for your reference.

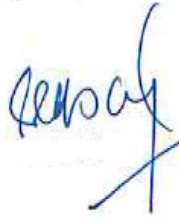
We kindly request you to take this on record and not to take any adverse action against us based on this matter.

Thank you for your understanding and cooperation.

Thanking you,

Yours faithfully,

For MODI RUBBER LIMITED,



(S.K Bajpai)  
Head – Legal & Company Secretary

# P N A M & CO. LLP

Chartered Accountants

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Auditee.:** Modi Rubber Limited  
**Script Code :** MODIRUBBER  
**Address.:** Modi Nagar, Ghaziabad,  
Uttar Pradesh - 201204

**Subject: Clarification on Non-Reviewed Results of One Joint Venture and One Associate as reported in review report for the quarter and half-year ended 30th September 2024.**

We refer to your query regarding the inclusion of unaudited interim financial results of one Joint Venture and one Associate in the Consolidated Financial Results of Modi Rubber Limited (“the Company”) for the quarter and half-year ended 30th September 2024, submitted under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, we have disclosed in our review report on the unaudited consolidated financial results of the Company as follows:

*“The accompanying Statement includes the unaudited interim financial results in respect of 1 joint venture and 1 Associate, whose unaudited interim financial results reflect the Group's share of profit after tax of Rs. 105.39 Lacs and Rs. 209.47 Lacs respectively for the quarter and half year ended September 30, 2024, and total comprehensive income of Rs. 105.39 Lacs and Rs. 209.47 Lacs respectively for the quarter and half year ended September 30, 2024, as considered in the Statement on the basis of interim financial results certified by the Management which has not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.”*

As per sub-regulation 3(h) of Regulation 33 of the SEBI (LODR) Regulations, 2015, a listed entity is required to ensure that, for the purposes of quarterly consolidated financial results, at least eighty percent of each of the consolidated revenue, assets, and profits is audited or, in the case of unaudited results, subjected to limited review. The relevant extract is reproduced below:



# P N A M & CO. LLP

Chartered Accountants

*“The listed entity shall ensure that, for the purposes of quarterly consolidated financial results, at least eighty percent of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited results, subjected to limited review.”*

Additionally, SEBI's circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 reiterates this requirement and prescribes the reporting format for such disclosures.

In the case of the Company, based on the information and explanations provided by the Management and our examination thereof, the financial results of the said Joint Venture and Associate have been assessed as not material to the Group. Accordingly, we have relied upon the management-certified financial results for the purpose of consolidation, in accordance with the applicable accounting standards.

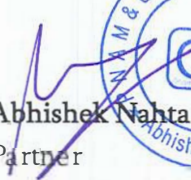
Our review conclusion remains unmodified with respect to our reliance on the unaudited interim financial results of the aforementioned Joint Venture and Associate, as they are not material to the Group.

Yours faithfully,

For P N A M & Co. LLP

Chartered Accountants

Firm Regn. No.: 001092N/N500395

  
Abhishek Nahta

Partner

Membership No.: 513559



Date: 28<sup>th</sup> May, 2025

Place: New Delhi