

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

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

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 and nine months ended 31st December 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, which has been initialed by us for identification purposes.
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 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.



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

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:

Place: Noida

Dated: February 14, 2022

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LLP Identity No. AAB-7509

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 nine months ended December 31, 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"), which has been initialed by us for identification purposes.
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. 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 other investments by Spin Investment India Limited in "Uniglobe Mod Travels Private Limited" 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 31 December 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. We did not review the interim financial information of two subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial information reflect total revenues of Rs. 252.21 lacs and Rs. 352.79 lacs , total net profit after tax of Rs. 19.37 lacs and Rs. 82.26 lacs and total comprehensive income of Rs. 333.22 lacs and Rs. 214.34 lacs, for the quarter ended December 31, 2021 and for the nine months ended December 31, 2021, 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.



8. The Unaudited Consolidated Financial Results includes the Group's share of net profit after tax (including total comprehensive income) of Rs. 8.13 lacs and Rs. 40.07 lacs for the quarter ended December 31, 2021 and for the nine months ended December 31, 2021, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of two joint ventures and one associate, 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, these 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

()
(Ravinder Pal Singh)

PARTNER

Membership No. 090988



UDIN:

Place: Noida

Dated: February 14, 2022

Modi Rubber Limited

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

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

PART I S.No.	Particulars	Quarter ended						Nine Months ended						(Amount in Rs. Lacs)	
		Standalone			Consolidated			Standalone			Consolidated			Year ended	
		Dec 31, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	March 31, 2021	March 31, 2021
		Un-Audited	Un-Audited	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				184.93	63.90	38.86	61.53	163.94	206.88	145.94	188.88	301.17	277.17	-
b)	Sale of products/services	69.91	50.86	67.53	63.90	38.86	61.53	163.94	206.88	145.94	188.88	301.17	277.17	277.17	-
b)	Other operating revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Income	194.00	98.83	1,760.64	255.28	151.28	194.35	2,111.22	1,579.55	660.28	452.55	3,120.02	1,330.76	1,330.76	-
2	Total Income	263.91	149.69	1,828.17	504.11	190.14	255.88	2,275.16	1,785.43	991.15	641.43	3,421.99	1,607.93	1,607.93	-
3	Expenses														
a)	Cost of material consumed	-	-	-	198.64	-	-	-	-	198.64	-	-	-	-	-
b)	Change in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Employee benefits expense	86.08	98.13	96.94	86.08	98.13	96.94	257.35	322.62	257.35	322.62	413.08	413.08	413.08	-
d)	Finance costs	11.17	6.31	13.80	11.17	6.31	13.80	39.85	25.47	39.85	25.49	62.14	63.55	63.55	-
e)	Depreciation and amortisation expense	63.78	68.15	65.56	63.78	68.15	65.56	193.93	200.50	193.93	200.50	267.99	267.99	267.99	-
f)	Other expenses	440.36	330.90	398.61	451.65	331.38	408.70	1,092.19	780.59	1,122.71	839.59	1,206.76	1,276.74	1,276.74	-
4	Total expenses	601.39	503.49	576.91	811.32	503.97	587.00	1,583.31	1,329.18	1,812.47	1,388.20	1,949.97	2,021.46	2,021.46	-
5	Profit/(Loss) from continuing operations before exceptional items and tax (2-3)	(337.48)	(353.80)	1251.26	(307.21)	(313.83)	(331.12)	691.85	457.25	(821.33)	(748.77)	1,472.02	(413.53)	(413.53)	-
6	Exceptional items (Refer note 12 & 13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) from continuing operations before tax and share in net profit/(loss) of joint ventures and associates (4-5)	(337.48)	(353.80)	1251.26	(307.21)	(313.83)	(331.12)	691.85	457.25	(821.33)	(748.77)	1,472.02	(413.53)	(413.53)	-
8	Share in net profit/(loss) of joint ventures and associates	-	-	-	1,121.18	693.29	1,290.05	-	-	3,249.28	652.15	-	-	-	-
9	Profit/(Loss) before tax (5+7)	(337.48)	(353.80)	1251.26	813.97	379.46	958.53	691.85	457.25	2,427.95	(354.82)	723.48	372.50	372.50	-
10	Tax expense	89.63	-	112.00	95.73	-	116.18	201.63	-	211.91	-	154.77	168.91	168.91	-
11	- Current tax	89.63	-	112.00	95.73	-	116.18	201.63	-	211.91	-	154.77	168.91	168.91	-
12	- Deferred tax	135.08	(1.57)	(125.00)	139.89	(1.57)	(134.72)	10.08	(1.57)	5.17	-	(1.57)	(256.43)	(256.43)	-
13	Net Profit/(Loss) from continuing operations after tax (8-9)	(562.19)	(352.23)	1284.26	578.35	381.03	977.47	480.14	458.82	2,210.88	(353.25)	770.66	461.59	461.59	-
14	Other comprehensive income/(loss)	14,902.92	419.15	128.41	15,216.77	888.51	319.02	15,471.74	1,061.41	15,603.82	2,129.84	1,138.89	2,253.26	2,253.26	-
15	Total Comprehensive income/(loss) (10+11)	14,340.73	66.92	1392.67	15,795.12	1249.54	1296.49	15,951.88	1,520.23	17,814.70	1,776.59	1,909.75	2,714.85	2,714.85	-



S.No.	Particulars	Quarter Ended						Nine Months ended						Year ended	
		Standalone		Consolidated		Standalone		Consolidated		Standalone		Consolidated		Standalone	
		Dec 31, 2021 Un-Audited	Dec 31, 2020 Un-Audited	Sep 30, 2021 Un-Audited	Dec 31, 2021 Un-Audited	Dec 31, 2020 Un-Audited	Sep 30, 2021 Un-Audited	Dec 31, 2021 Un-Audited	Dec 31, 2020 Un-Audited	Dec 31, 2021 Un-Audited	Dec 31, 2020 Un-Audited	Dec 31, 2021 Un-Audited	Dec 31, 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) Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) (Rs. Lacs)	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		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 Annualised	(2.25) (2.25)	(1.41) (1.41)	5.05 5.05	2.31 2.31	1.52 1.52	3.90 3.90	1.92 1.92	1.83 1.83	8.83 8.83	(1.41) (1.41)	3.08 3.08	1.84 1.84		

PART II Selected information for the Quarter ended December 31, 2021

S.No.	Particulars	Quarter Ended				Year ended	
		Standalone		Consolidated		Standalone	
		Dec 31, 2021 Un-Audited	Dec 31, 2020 Un-Audited	Sep 30, 2021 Un-Audited	March 31, 2021 Audited	Dec 31, 2021 Un-Audited	March 31, 2021 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding	93,41,580	93,41,580	93,41,580	93,41,580	93,41,580	93,41,580
	- Number of Shares	37.31	37.31	37.31	37.31	37.31	37.31
	- Percentage of Shareholding						
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	1,56,98,952	1,56,98,952	1,56,98,952	1,56,98,952	1,56,98,952	1,56,98,952
	- % 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	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	62.69

B	INVESTOR COMPLAINTS	Quarter ended December 31, 2021
	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 nine months ended December 31, 2021

Particulars	Amount in Rs. Lacs			
	Standalone		Consolidated	
	Quarter Ended Dec 21	Nine Months ended Dec 21	Quarter Ended Dec 21	Nine Months ended Dec 21
Net profit/(loss) from ordinary activities (after tax)	(562.19)	480.14	578.35	2,210.88
Other Comprehensive income/(loss)	14,902.92	15,471.74	15,216.77	15,603.82
Total Comprehensive income/(loss) (after tax)	14,340.73	15,951.88	15,795.12	17,814.70

2. The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14th, 2022.

3. The Statutory Auditors have carried out a limited review of the above results for the quarter and nine months ended December 31, 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 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 nine months ended December 31, 2021, the Company has not granted any stock options under Employee Stock Option Scheme to its employees.

8. During the quarter and nine months ended December 31, 2021 the Company has not allotted any equity Shares. Paid up Capital of the Company as on December 31, 2021 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. Figures (consolidated as well as standalone) for the quarter ended December 31, 2021 represent the difference between reviewed figures for the nine months ended December 31, 2021 and the published figures for the six months ended September 30, 2021.

11. The Company's subsidiary company "Spin Investment Limited" has investments aggregating to Rs.2910.62 lacs in "Uniglobe Mod Travels Private Limited". The investments are fair valued at Rs. 2163.12 lacs as at 31st December 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 network 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.152.48 lacs (inclusive of interest) aggregating to Rs.1231.83 lacs (hereinafter together referred as "Exposure") 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 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 nine months ended 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. 4.93 lacs (inclusive of interest) aggregating to Rs.290.79 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. As on 31 December 2021, 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 be required to be revalued and measured at fair value, based on periodic valuation done by external valuers using market approach. Any 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.

S.No	Particulars	Rs. Lacs
A	Revaluation surplus during the quarter	18,938.52
B	Deferred tax on the above revaluation	(4355.76)
C	As at December 31, 2021 (A-B)	14,582.76


The carrying amount of freehold land as on December 31, 2021, under cost and revaluation cost are given below:

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

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


Piyush Modi
Whole Time Director
Place: New Delhi
Date: 14th February, 2022

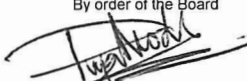


Extract of Standalone and Consolidated Un-Audited Financial Results for the quarter and Nine months ended December 31, 2021

S.No.	Particulars	Quarter Ended						Half Year Ended				Year ended	
		Standalone			Consolidated			Standalone		Consolidated		Standalone	Consolidated
		Dec 31, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	March 31, 2021	March 31, 2021
		Un-Audited	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)	69.91	50.86	67.53	248.83	38.86	61.53	163.94	206.88	330.87	188.88	301.17	277.17
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	-337.48	-353.80	1,251.26	813.97	379.46	958.93	691.85	457.25	2,427.95	-94.62	1,472.02	726.60
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	-337.48	-353.80	1,251.26	813.97	379.46	958.93	691.85	457.25	2,427.95	-354.82	723.48	372.50
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	-562.19	-352.23	1,264.26	578.35	381.03	977.47	480.14	458.82	2,210.88	-353.25	770.86	461.59
5	Total Comprehensive Income for the period (after tax)	14,340.73	66.92	1,392.67	15,795.12	1,249.54	1,296.49	15,951.88	1,520.23	17,814.70	1,776.59	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
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
8	Earnings per share (EPS) (of Rs. 10/- each) (Not Annualised)												
	(a) Basic and Diluted EPS (before exceptional Items) (in Rs.)	-2.25	-1.41	5.05	2.31	1.52	3.90	1.92	1.83	8.83	-0.37	6.07	3.26
	(b) Basic and Diluted EPS (after exceptional Items) (in Rs.)	-2.25	-1.41	5.05	2.31	1.52	3.90	1.92	1.83	8.83	-1.41	3.08	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 February 14th, 2022. The Statutory Auditors of the Company have carried out a limited review 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

Piyush Modi
Whole Time Director

New Delhi
Date: 14th February, 2022

