

# P N A M & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MODIRUBER LIMITED

Opinion

We have audited the accompanying statement of standalone financial results of Modiruber Limited ("the company") for the quarter and year ended March 31, 2023 ("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 Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. 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 net loss and total comprehensive loss and other financial information of the Company for the quarter and year then ended March 31, 2023.

## Basis for Opinion

We conducted our audit with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company 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 Standalone financial results under the provisions of the Companies Act, 2013 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 audit opinion.

## Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone 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 Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other 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

d\ J [ ~ Oc!XZV  
YeU GKtLZB QI  
PM%€ F& / h6\$ \_ =+ 9C<

D'8 E( >| cER. )xT t< pfi  
7AFN %zuj , l kF t fnt  
a q Sr vj 23 ( ) 4



# P N A M & CO. LLP

Chartered Accountants

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



# P N A M & CO. LLP

Chartered Accountant

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 identified 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.

## Other Matters

The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated May 28, 2022, expressed an unmodified opinion. Our conclusion on the Statement is not modified in respect of above matter.

For P N A M & Co. LLP  
Chartered Accountants  
Firm Registration No.: 001092N/N500395

  
Abhishek Nahta  
Partner

Membership No.: 513559

UDIN: 23513559BGSKRJ9987

Place: New Delhi

Date: 26th May 2023

# P N A M & CO. LLP

Chartered Accountants

## 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, 2023 (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, 2023.

#### 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.

#### 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, 2023. This responsibility includes preparation and presentation of



# P N A M & CO. LLP

Chartered Accountants

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.

# P N A M & CO. LLP

Chartered Accountants

- 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



# P N A M & CO. LLP

Chartered Accountants

## Other Matter

1. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs. 572.16 lacs and Rs. 4,191.21 lacs for the quarter and year ended March 31, 2023 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 which is reviewed by other auditor 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 reviewed financial information.
2. We did not audit the financial statements of two joint venture company & two associate company which include Group's share of net (loss)/ profit of Rs. 40.81 lacs and Rs. 141.77 lacs for the quarter and year ended March 31, 2023, 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 and associate, 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.
3. 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.
    - 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
    - (ii) Modi Marco Aldany Private Limited
  - Associate Company
    - (i) Vinura Beverages Private Limited
    - (ii) IQ Modi Power Private Limited
4. The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated May 28, 2022, expressed an unmodified opinion. Our conclusion on the Statement is not modified in respect of above matter.

# P N A M & CO. LLP

Chartered Accountants

Our opinion on the consolidated Financial Results 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 Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2023, 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 P N A M & Co. LLP

Chartered Accountants

Firm Registration No.: 001092N/N500395



Partner

Membership No.: 513559

UDIN: 23513559BGSKRK3913

Date: 26<sup>th</sup> May 2023

Place: New Delhi

Particulars	Standalone		(Amount in Rs. Lacs) Consolidated	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment	21,268.97	21,442.08	21,301.14	21,442.08
Right-of-use assets	103.85	112.53	123.32	112.53
Investment Properties	-	-	13.71	-
Capital work-in-progress	1,025.59	167.09	1,025.59	167.09
Other intangible assets	1.09	0.73	1.09	0.73
Investment in Joint ventures and associate	-	-	22,638.22	20,739.28
Financial assets				
Investments	8,109.42	8,302.36	8,433.52	11,539.67
Other financial assets	4,584.00	4,531.21	4,625.74	4,531.21
Deferred tax assets (net)	-	-	-	-
Other non-current assets	326.20	332.52	341.71	333.72
Goodwill	-	-	3,404.83	-
Total non-current assets	35,419.12	34,888.52	61,908.87	58,866.31
Current assets				
Inventories	-	-	-	-
Financial Assets				
Investments	5,282.68	5,462.49	6,610.43	7,972.60
Trade receivables	105.21	29.85	1,807.84	29.85
Cash and cash equivalents	290.30	214.89	797.36	230.67
Other bank balances	-	-	68.12	-
Loans	49.73	39.16	97.77	273.20
Other financial assets	22.96	3.47	49.29	18.99
Current tax (net)	363.60	373.88	419.34	388.50
Other current assets	287.12	832.24	795.53	832.29
Total current assets	6,401.60	6,955.98	10,645.68	9,745.10
Total Assets	41,820.72	41,844.50	72,554.55	68,611.41

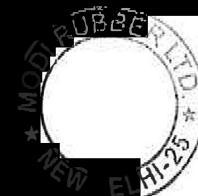


(Amount in Rs. Lacs)

	Standalone		Consolidated	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities				
Profit before tax	1,126.38	720.47	3,140.95	2,754.04
Adjustments for:				
Depreciation and amortisation	212.24	259.81	212.31	259.81
Provision of doubtful debts and advances	25.86	3.65	25.86	3.65
Allowance for doubtful advances	1.00	157.99	1.00	157.99
Provision for Gratuity	-	-	10.67	-
Provision for diminution in the value of investment	-	330.81	-	330.81
(Gain)/loss on sale of property, plant and equipment (net)	(0.41)	(18.59)	(0.41)	(18.59)
(Gain)/loss on sale of Investments	(27.87)	(16.60)	(52.28)	(28.64)
Financial assets measured at fair value	(267.17)	(179.74)	(320.95)	(268.33)
(Gain)/loss on future Contract	-	-	(9.45)	(13.73)
Interest on security deposit amortised cost	-	(0.97)	-	(0.97)
Interest expenses	1.76	13.73	33.34	13.73
Interest on leases	14.44	13.75	14.45	13.75
Liabilities written back	(13.95)	(0.47)	(16.55)	(0.47)
Interest income	(285.51)	(283.87)	(343.01)	(318.49)
Dividend income	(2,497.64)	(2,551.20)	(118.79)	(101.19)
Rental Income	-	-	(0.03)	-
Unrealised foreign exchange losses/(gain) (net)	-	(0.02)	-	(0.02)
Sundry balances written off	2.43	51.40	2.46	51.40
Share in net (profit)/loss of joint ventures and associates	-	-	(4,339.02)	(4,441.36)
Unwinding or discount on financial assets at amortised cost	-	0.88	-	0.88
Exceptional Item	-	-	-	0.33
Operating Profit/(Loss) before working capital changes	(1,708.44)	(1,498.97)	(1,759.44)	(1,605.40)
Adjustments for:				
Increase/(decrease) in trade payables	(4.92)	-	109.02	(1.79)
Increase/(decrease) in other non-current financial liabilities	(7.27)	(9.19)	(4.55)	(9.19)
Increase/(decrease) in other non-current liabilities	(3.33)	(0.98)	(3.05)	(0.98)
Increase/(decrease) in other current financial liabilities	(47.35)	284.34	58.64	288.03
Increase/(decrease) in other current liabilities	(3.99)	(10.64)	178.25	(10.48)
Increase/(decrease) in borrowings	-	-	1,639.37	-
Increase/(decrease) in long term provision	-	-	48.48	-
Decrease/(increase) in loans and advances	(10.57)	97.97	175.43	(102.38)
Decrease/(increase) in other non-current assets	5.99	22.89	(7.99)	22.89
Decrease/(increase) in trade receivables	(101.22)	45.53	(1,778.00)	45.53
Decrease/(increase) in other non-current financial assets	(27.71)	(3,093.80)	(94.53)	(3,094.22)
Decrease/(increase) in other current financial assets	(19.41)	2,903.09	(30.30)	2,903.09
Decrease/(increase) in other current assets	541.70	(785.16)	36.76	(785.16)
Decrease/(increase) in bank balances other than cash & cash equivalents	-	-	(13.59)	-
Cash generated from / (Used in) operations	(1,386.62)	(2,044.92)	(1,445.50)	(2,349.46)
Income taxes (paid) / refund (net)	(309.13)	(102.46)	(367.04)	(118.89)
Not cash (Used in) operations (A)	(1,695.65)	(2,147.38)	(1,812.54)	(2,468.35)
B. Cash flow from Investing activities				
Dividend received	2,497.64	2,551.20	2,553.34	2,602.44
Rental Income	-	-	0.03	-
Interest received	260.43	3,316.22	343.01	375.80
Prom on future Contract	-	-	9.45	13.73
Purchase of property, plant and equipment & Intangibles	(893.79)	(499.06)	(956.12)	(499.06)
Proceeds from sale of property, plant and equipment & Intangibles	-	20.00	-	20.00
Proceeds from term deposit maturity	-	-	-	200.00
Proceeds from sale of short term investments	6,558.22	2,812.09	10,647.52	6,733.00
Purchase of short term investments	(6,621.01)	(2,079.92)	(10,150.00)	(6,786.16)
Not cash generated by / (used in) investing activities (B)	1,801.49	2,332.93	2,447.23	2,659.75
C. Cash flow from Financing activities				
Increase/(decrease) in borrowings	(11.51)	(30.23)	(11.51)	(30.23)
Repayment of leases	(17.16)	(23.81)	(23.16)	(23.81)
Interest paid	(1.76)	(13.73)	(33.33)	(13.73)
Not cash generated by / (used in) Financing activities (C)	(30.43)	(67.77)	(68.00)	(67.77)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	75.41	117.78	566.69	123.83
Cash and cash equivalents at the beginning of the year	214.89	97.11	230.67	106.84
Cash and cash equivalents at the end of the year	290.30	214.89	797.36	230.67
Cash and cash equivalents				
Cash on hand	3.36	3.56	4.17	3.56
Balance with banks				
• In current account	286.94	211.33	793.19	227.11
Total	290.30	214.89	797.36	230.67

## 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 disbursements for movement of capital work-in-progress during the year.



**Modi Rubber Limited**

CIN: L51UP1971PLC003392, Registered office: Modinagar-201204 (U.P.)

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023

PART I S.No.		Particular	Quarter ended						Year ended				
			Standalone			Consolidated			Standalone		Consolidated		
			31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	
			Refer Note 10	Refer Note 10	Un Audited	Refer Note 10	Refer Note 10	Un Audited	Audited	Audited	Audited	Audited	
1	i)	Income											
	a)	Sal of product service	-	-	-	169.81	136.19	111.20	-	-	28.01	321.12	
	b)	Other operating revenue	118.62	51.63	41.38	116.39	45.63	29.37	21.58	215.57	251.35	191.57	
	ii)	Other Income	22.45	1024.61	193.23	29.93	150.52	20.19	3,265.20	3,135.83	1,010.20	810.80	
2		Total income	345.07	1,076.24	23.61	577.13	323.34	390.76	3,53.78	3,351.40	1,525.56	1,323.49	
3		Expenses											
	a)	Cost of materials consumed	-	-	-	102.51	133.91	183.20	-	-	285.71	332.55	
	t)	Changes in inventories of finished goods work in-progress and stock-in-trade	-	-	-	8.08	15.49	(82.0)	-	-	-	-	
	c)	Employee benefits expenses	88.79	99.8	93.90	9.61	99.86	93.90	35.56	357.21	356.38	357.21	
	d)	Finance costs	10.53	19.19	11.29	11.01	19.45	11.66	46.89	59.03	47.79	59.30	
	e)	Depreciation and amortisation expense	53.54	65.88	53.75	5.60	85.6						



S.No.	Particulars	Quarter Ended						Year ended			
		Standalone			Consolidated			Standalone		Consolidated	
		31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		Refer No e 10	Refer No e 10	UnAudited	Refer No e 10	Refer No e 10	UnAudited	Audited	Audited	Audited	Audited
13	Paid-up equity capital (Rs. Lacs) (Face Value Rs. 10/- per share)	2,504.05	2,504.05	2,504.05	2,499.55	2,504.05	2,504.05	2,504.05	2,504.05	2,499.55	2,504.05
14	Reserves excluding revaluation reserves (as per financial statements of previous year) (Amount in Rs. Lacs)	N.A.	NA	NA	NA	N.A.	NA	NA	N.A.	NA	NA
15	Earnings per share (EPS)										
	(a) Basic (in Rs.)	U.19)	0.17	(1.15)	1.29	1.41	3.33	3.18	2.09	11.0	10.24
	(b) Diluted (in Rs.)	(1.19)	0.17	(1.15)	1.29	1.41	3.33	3.18	2.09	11.06	10.24
	• Not Annualised										

PART II Selected Information for the Quarter ended March 31, 2023

S.No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22
		Refer No e 10	Refer No e 10	UnAudited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	9341,560	9341,560	9341,560	9341,560	9341,560
	- 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	-	-	-	-	-
	- Percentage of Shares (as a percentage of the total Shareholding of Promoter and Promoter group)	-	-	-	-	-
	- Percentage of Shares (as a percentage of the total Share capital of the Company)	-	-	-	-	-
b)	Non Encumbered:					
	- No of Shares	15698,952	15698,952	15698,952	15698,952	15698,000
	- Percentage of Shares (as a percentage of the total Shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a percentage of the total Share capital of the Company)	62.69	62.69	62.69	62.69	62.69

(Amount in Rs. Lacs)

S.No.	Particulars	Quarter ended
		March 31, 2023
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Outstanding 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, 2023

(Amount in Rs. Lacs)

Particulars	Standalone		Consolidated	
	Quarter ended March 31, 2023	Year ended March 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2023
Net Profit (loss) from ordinary activities (after tax)	(297.71)	796.64	321.97	2,765.51
Other Comprehensive Income/(loss)	(293.04)	(658.95)	117.30	(833.80)
Total Comprehensive Income/(loss) (after tax)	(590.75)	137.69	439.27	1,931.71

2. The above financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2023.

3. The Statutory Auditors have carried out an audit of the above results for the quarter and year ended March 31, 2023 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 reports used by the Company to allocate resources 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 Nation 11 Company Law Tribunal.

7. During the quarter and year ended March 31, 2023, 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, 2023 the Company has not allotted any equity Shares. Paid up Capital of the Company as on March 31, 2023 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, 2023 and quarter ended March 31, 2022 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, 2023 and March 31, 2022 respectively.

11. 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.

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

For Modi Rubber Limited

Managing Director  
DIN: 00174374

Place: New Delhi  
Date: May 26, 2023

Extract of Standalone and Consolidated Unaudited Financial Results for the quarter ended March 31, 2023

S.No.	Particulars	Quarter Ended						Year Ended				In Rs. Lacs
		Standalone			Consolidated			Standalone		Consolidated		
		31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited	Audited	Audited	Audited	
1	Total Income from Operations (Net)	118.6	51.63	41.36	286.20	181.82	140.57	271.58	215.57	532.36	512.6	
2	Net Profit (Loss) for the period Before tax and exceptional items	(263.97)	28.62	(411.01)	398.99	32.42	716.38	1,126.3	720.47	3,140.96	2,753.38	
3	Net Profit (Loss) for the period before tax (after exceptional items)	(263.97)	26.62	(410.02)	399.99	32.09	716.38	1,126.38	720.47	3,140.96	2,754.05	
4	Net Profit (Loss) for the period after extraordinary items	(97.71)	42.9	(289.05)	321.97	352.25	83.66	79.64	523.11	2,765.51	2,563.14	
5	Total Cost of Materials (after tax)	(59.75)	25.58	(343.01)	43.27	704.70	93.03	137.69	16,202.46	1,931.71	18,519.40	
6	Equity Share Capital (Face value of shares Rs. 10/- each)	250.05	2,504.05	2,504.0	249.55	25.05	25.40	2,504.05	2,500.05	24.55	25.05	
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) (Rs. 10/- each) (JNO Annualised)											
	(i) Basic and Diluted EPS (before exceptional items) (in Rs.)	(1.19)	0.17	(1.15)	1.29	1.41	3.33	3.18	2.09	11.06	10.24	
	(ii) Basic and Diluted EPS (after exceptional items) (in Rs.)	(1.19)	0.17	(1.15)	1.29	1.41	3.33	3.13	2.09	11.06	10.24	

Note :  
 1 The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulations 30 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, [www1.nseindia.com](http://www1.nseindia.com) and on the Company's website [www1.modirubberlimited.com](http://www1.modirubberlimited.com)  
 2 The above results have been reviewed by the Audit Committee subsequently reported to the Board of Directors of the Company. Their respective management held on May 26, 2023. The Board of Directors of the Company have accepted the results.  
 3 Previous quarter/year end figures have been rounded off or re-estimated, where necessary, to make the comparison with those of the cumulative quarter/year end.

By order of the Board  
  
 Alok Kumar Modi  
 Managing Director  
 Phone - 0074174  
