



# THE COMPANY

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## BOARD OF DIRECTORS

Vinay Kumar Modi  
Chairman

Alok Modi-  
Managing Director

Piya Modi  
Whole-Time Director

Umesh Kumar Khaitan  
Independent Director

Nadira Faraz Hamid  
Independent Director

Ajay Kumar Jain  
Independent Director

Sanjeev Kumar Bajpai  
Head- Legal & Company Secretary

Kamal Gupta  
Chief Finance Officer

### REGISTERED OFFICE

Modinagar-201 204  
District Ghaziabad (Uttar Pradesh) CIN:  
L25199UP1971 PLC003392

### HEAD OFFICE

4-7C, DDA Shopping Centre, New  
Friends Colony,  
New Delhi-110 025  
website: [www.modirubberlimited.com](http://www.modirubberlimited.com)  
Phone : +91-11-47107398  
E-mail : [investors@modigroup.net](mailto:investors@modigroup.net)

### WORKS

Modinagar-201 204  
District Ghaziabad (Uttar Pradesh)

### BANKER

Axis Bank Ltd

### STATUTORY AUDITORS

P N A M & CO. LLP  
Chartered Accountants  
F-14/15, Second Floor, Shivam House,  
Connaught Place, New Delhi 110 001

### SECRETARIAL AUDITORS

SANJAY GROVER & ASSOCIATES  
B-88, 1st Floor, Defence Colony New  
Delhi - 110 024

### INTERNAL AUDITORS

JRA & ASSOCIATES, CHARTERED  
ACCOUNTANTS  
B-15, Greater Kailash Enclave-2,  
New Delhi-110048

### REGISTRAR & SHARE TRANSFER AGENT

MAS Services Ltd.  
T-34, II Floor, Okhla Industrial Area,  
Phase-II, New Delhi 110 020  
Tel (011) 26387281 , 82, 83  
Fax (011) 26837286

| 53 <sup>rd</sup> Annual General Meeting |                                     | Contents                                       | Page No. |
|-----------------------------------------|-------------------------------------|------------------------------------------------|----------|
| Date                                    | : September 30 <sup>th</sup> , 2026 | Notice.....                                    | 1        |
| Day                                     | Wednesday                           | Directors's Report .....                       | 6        |
| Time                                    | 11:30 A.M.                          | Management Discussion and Analysis Report..... | 17       |
| Place                                   | Modinagar, 201204                   | Report on Corporate Governance.....            | 17       |
|                                         |                                     | Independent Auditors' Report.....              | 29       |
|                                         |                                     | Balance Sheet .....                            | 36       |
|                                         |                                     | Statement of Profit & Loss.....                | 37       |
|                                         |                                     | Schedules .....                                | 48       |
|                                         |                                     | Independent Auditors' Report (CFS)             | 79       |
|                                         |                                     | Consolidated Financial Statements .....        | 87       |

**MODI RUBBER LIMITED**

(CIN: L25199UP1971PLC003392)

**Registered Office:** Modinagar-201204, Ghaziabad, Uttar Pradesh, India**Head Office:** 4-7C, DDA Shopping Center New Friends Colony New Delhi-110 025**Website :** [www.modirubberlimited.com](http://www.modirubberlimited.com), **Email :** [investors@modigroup.net](mailto:investors@modigroup.net), **Phone No:** +91-11-47109398**NOTICE**

Notice is hereby given that the 53<sup>rd</sup> Annual General Meeting ('AGM/Meeting') of the members of **Modi Rubber Limited ("the Company")** will be held on Wednesday, **September 30, 2026 at 11:30 AM (IST)**, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

**ORDINARY BUSINESSES:**

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors ('the Board') and auditor's thereon.
2. To re-appoint Mr. Vinay Kumar Modi (DIN: 00274605) who retires by rotation and being eligible, offers himself for re-appointment, as a Director.

**SPECIAL BUSINESSES:**

3. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "Special Resolution"

To Re-appoint Mr. Alok Modi (DIN 00174374) as Managing Director for a term of five years and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

**"RESOLVED** that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Article 109 and any other applicable Article of the Articles of Association of the Company and subject to approval of Central Government, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Alok Modi (DIN: 00174374), as Managing Director of the Company for a further period of five years commencing from 01.10.2026 without remuneration as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.

**RESOLVED FURTHER** that the Board of Directors be and is hereby authorized to convey acceptance for terms as may be imposed by the Government for appointment of Mr. Alok Modi, Managing Director and also alter or vary terms of remuneration including monetary value thereof, to the extent as may be recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to within overall limits specified under the Companies Act, 2013.

**RESOLVED FURTHER** that any one of the Directors or Company Secretary of the Company be and are hereby authorized to do

all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.

#### 4. TO CONSIDER & APPROVE THE AMENDMENT IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "Special Resolution".

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, approval of the Members be and is hereby accorded to alter/amend the existing Object Clause to insert following sub clause (A) of clause 9 of the Object Clause of Memorandum of Association of Company

"To carry on in India or elsewhere the business of establishing, promoting, operating, managing and providing health, beauty and wellness services and facilities, including beauty parlours, salons, barber shops, hair styling and hair care centres, yoga and massage centres, swimming pools, health clubs and gymnasiums; to provide beauty, hair, skin, nail and body care treatments, facials, massages and other allied services; to manufacture, process, formulate, develop, market, distribute, import, export, buy, sell, supply, deal in and otherwise trade in cosmetics, perfumery, beauty and personal care products, hair, skin and nail preparations, wigs and related products, their derivatives, ingredients, consumables and allied goods; and to establish and operate such businesses through owned, managed, franchised or other arrangements and to conduct classes, seminars, demonstrations, education and training programmes relating to beauty, health, wellness and personal care, and to undertake all such incidental and ancillary activities as may be necessary or expedient for the attainment of the foregoing objects."

**By order of the Board  
for Modi Rubber Limited**

(Sanjeev Kumar Bajpai)  
Head-Legal & Company Secretary  
Membership Number- A10110  
Address: 4-7C, DDA Shopping Centre  
New Friends Colony, New Delhi-110025

**Place: New Delhi  
Date: 05/09/2026**

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') vide General Circular no. 09/2024 dated 19<sup>th</sup> September, 2024 read with previous circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 issued by the Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars"), has permitted the holding of the AGM through VC or OAVM, without the physical presence of the members at a common venue till 30<sup>th</sup> September, 2026. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM.  
The deemed venue for the AGM shall be the Registered Office of the Company.
2. Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') allows sending soft copies of full annual report to all those shareholders who has registered email address(es) with Company or any Depository Participants ("DPs") and a letter providing weblink, including exact path, where complete details of Annual Report is available to those shareholders whose email address(es) is not registered with the Company/DPs/Company's Registrar & Transfer Agent ("RTA"), MAS Services Ltd. The Explanatory Statement pursuant to section 102 of the Act, which sets out details relating to Special Businesses to be transacted at the meeting is annexed hereto. The Notice has also been hosted on the website of the Company [www.modirubberlimited.com](http://www.modirubberlimited.com) and website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
3. Along with the compliance of the said Circulars, the Company has also published a public notice by way of an advertisement in Newspapers and both having a wide circulation along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and RTA or DPs, as the case may be, to register their e-mail ids with them.
4. The Company has enabled the Members to participate at the 53<sup>rd</sup> AGM through VC facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
5. As per the provisions under the MCA Circulars, Members attending the 53<sup>rd</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
6. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 53<sup>rd</sup> AGM being held through VC.
7. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-

voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

8. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 53<sup>rd</sup> AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 53<sup>rd</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. The members who have not yet registered their e-mail ids with the Company may contact Mas Services Limited (Registrars & Share Transfer Agents) at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- 26387281/82/83 Fax:- 26387384 email:- [info@masserv.com](mailto:info@masserv.com) for registering their e-mail ids on or before 23/09/2026. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes
10. If there is any change in e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form & to DPs in respect of shares held in electronic form.
11. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
12. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of [CDSL/NSDL] to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
13. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 23/09/2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the Meeting.
14. In accordance with the aforementioned MCA Circulars, the Company has appointed Mas Services Ltd. for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism: a. The login-id and password for joining the meeting has been separately provided along with this Notice; b. The facility for joining the Meeting shall be kept open 30 minutes before the time scheduled to start the meeting i.e. [11:30AM] and 15 minutes after the expiry of the said scheduled time i.e. till [o]; c. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the Meeting; d. Participation of single member shall only be allowed at a time; e. Queries on

the accounts and operations of the Company or the businesses covered under the Notice may be sent to at least seven days in advance of the meeting so that the answers may be made readily available at the meeting; f. Members are requested to e-mail at [o] or call at [o] in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC; g. [other relevant information to be provided]

15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
16. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.
18. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the Meeting.
19. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2025-26 shall also be available on the Company's website[[www.modirubberlimited.com](http://www.modirubberlimited.com)]
20. The results of remote e-voting & e- voting system provided in Meeting shall be aggregated & declared within 48 hours of Meeting.
21. The results declared along with the report of the scrutinizer shall be placed on the Company's website [[www.modirubberlimited.com](http://www.modirubberlimited.com)] and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges.
22. Members desirous of obtaining any information concerning the Accounts of the Company are requested to send their request at the 4/7C DDA Shopping Centre New Friends Colony, New Delhi- 110025 Head Office of the Company at least seven days before the date of the Meeting, so that the information required may be made available at the Meeting.
23. Corporate members are requested to send a duly certified copy of the Board resolution/authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.
24. Members holding shares in dematerialized mode are requested to intimate all changes with respect to the change of address, e-mail address, change in name etc, to the depository participant. These changes will be automatically reflected in the Company's records which will help in the Company to provide efficient and better service to the members.
25. Members holding shares in the physical form are requested to intimate changes with respect the change of address, e-mail address, change in name etc, immediately to the Company/RTA.
26. Voting through electronic means:  
In compliance with section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management Administration) Rules,

2014, and regulation 44 of SEBI (LODR) the Company is pleased to provide to members facility to exercise their right to vote at the 53rd Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. The process and manner for remote e-voting are as under:
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
      - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
      - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
      - (iii) Click on Shareholder - Login
      - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
      - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
      - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
      - (vii) Select "EVEN" of "Modi Rubber Limited".
      - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
      - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
      - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
      - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [rashmikirt@gmail.com](mailto:rashmikirt@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- General Instructions:**
- The remote e-voting period commences on 27th September, 2026 (9:00 am) and ends on 29th September, 2026 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - The voting rights of shareholders shall be in proportion to their shares of the paid-up capital of the Company as on the cut-off date (record date) of 23/09/2026.

- If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
  - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - Any person, who acquires shares of the Company and become member of the Company after send of the email and holding shares as of the cut-off date i.e. 23/09/2026, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@massservices.com](mailto:info@massservices.com).
  - However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting system.
  - The Company has appointed M/s Rashmi Saxena and Associates, Practicing Company Secretaries (C.P. No. 6938) as the scrutinizer for conducting the e-voting process in a fair and transparent manner.
  - The scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the e-voting period unblock the votes in presence of at least 2 (two) witnesses not in employment of the Company and make a Scrutinizer’s Report of the votes cast in favour, against, if any, forthwith to the chairman of the Company.
  - The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the scrutinizer’s report shall be placed on the Company’s Website [www.modirubberlimited.com](http://www.modirubberlimited.com) and on the website of NDSL within two (2) days of passing of the resolutions at the AGM of the Company.
27. The Notice of annual general meeting & copies of audited financial statements, directors report, auditors report etc, will also be displayed on website ([www.modirubberlimited.com](http://www.modirubberlimited.com)) of Company.
28. The Securities and exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participant with whom they are maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company/RTA
29. As required by regulation 36 of SEBI (LODR) 2015 and as required under Secretarial Standard-2, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the notice. The Directors have furnished the requisite
30. Kindly register your e-mail addresses and contact details with us, by writing to the Secretarial Department at The Corporate Office, or at our e-mail ID: [Investors@modigroup.com](mailto:Investors@modigroup.com). This will help us in prompt sending you notice, annual reports and other shareholder communications in electronic form.

**STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE “ACT”):**

The following Statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 3**

The present term of Mr. Alok Modi as Managing Director of the Company will expire on September 30th, 2026. The Board of Directors at its meeting held on August 13, 2021, have re-appointed Mr. Alok Modi as Managing Director of the Company without remuneration as recommended by the Nomination and Remuneration Committee for a further period of Five years, commencing from October 1st, 2026 and upto September 30, 2031 subject to necessary requisite approvals, as may be required for his re-appointment. However the Board had further authorized Nomination and Remuneration Committee to consider payment of the remuneration during above tenure as it may be deemed appropriate in the interest of the company.

Mr. Alok Modi is also the Managing Director of Gujarat guardian Limited and drawing remuneration from Gujarat Guardian Limited. Mr. Alok Modi opted not to draw remuneration from the company so long as company continues to implement the unimplemented portion of the BIFR scheme.

However Mr. Alok Modi shall be entitled for reimbursement of all expenses incurred or to be incurred in India or abroad for Company’s business during his tenure as Managing Director.

As Mr. Alok Modi is a Foreign National, his Re-appointment will require approval from the Central Government as Mr Modi is not meeting conditions of 12 months for staying in India prior to his re-appointment.

Except Mr. Alok Modi, Mr. Vinay Kumar Modi and Ms. Piya Modi and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Additional information in respect of Mr. Alok Modi, pursuant to the Secretarial Standards on General Meetings (SS-2), His Brief Profile and Information required under SEBI (LODR), 2015 in respect of resolution No. 3 is given below:-

| Particulars                                                          |                                                                                                  |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Date of Birth                                                        | 18 <sup>th</sup> June 1966                                                                       |
| Age(In years)                                                        | 60                                                                                               |
| Qualification                                                        | MBA                                                                                              |
| Expertise in specific functional areas                               | 40 Years                                                                                         |
| Date of appointment on the Board of the Company as Managing Director | 31 <sup>st</sup> October 2011                                                                    |
| Expertise in specific functional area                                | Technology, Sales, Finance, Operations and marketing, and wide management experience             |
| Relationship with Directors and Key Managerial Personnel             | Relative(Son) of Mr. Vinay Kumar Modi and Father of Ms. Piya Modi                                |
| Names of the Companies in which Directorships held                   | 1. Gujarat Guardian Limited<br>2. Modi Rubber Limited<br>3. Maple Bear Education Private Limited |

|                                                                            |                                        |
|----------------------------------------------------------------------------|----------------------------------------|
|                                                                            | 4.Asahi Modi Materials Private limited |
| Names of other Companies in which Committee Membership/ Chairman-ship held | NONE                                   |
| No. of shares held                                                         | NIL                                    |

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

#### ITEM NO. 4

#### ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Members are informed that Modi Marco Aldany Private Limited ("MMAPL") was incorporated pursuant to a joint venture arrangement between Modi Rubber Limited ("MRL" / "the Company") and Alma Beauty Corporation S.L., Spain ("Alma Beauty"), with both parties holding 50% each in the said joint venture company.

MMAPL was established with the objective of carrying on the salon and beauty business under the "Marco Aldany" brand. However, from around the financial year 2019-20 onwards, the business operations of MMAPL were adversely affected, including due to the impact of the COVID-19 pandemic and the consequential deterioration in the business environment. Further, Alma Beauty Corporation S.L. subsequently discontinued/shut down its overseas business operations and expressed its intention to discontinue the joint venture and wind up the business and affairs of MMAPL.

At present, one salon operated under MMAPL is situated in the corporate building of the Company and is presently operational. In view of the circumstances stated above and with a view to ensuring continuity of the existing salon operations, preserving the value of the existing business and assets and making optimum utilisation of the premises and other resources available with the Company, the Board of Directors of the Company considered it appropriate that the Company may take over and operate the said salon business, subject to completion of the necessary corporate, legal and regulatory formalities.

The existing Main Objects / Objects Clause of the Memorandum of Association of the Company does not specifically authorise the Company to carry on the business of operating salons, beauty and wellness establishments or allied activities. Accordingly, in order to enable the Company to undertake and carry on the proposed salon business in accordance with its Memorandum of Association, it is proposed to alter the Object Clause of the Memorandum of Association of the Company by inserting an appropriate object relating to the business of salons, beauty, grooming, wellness and allied activities.

The Board of Directors, at its meeting held on 14 August 2026, after considering the circumstances and the proposed business arrangement, approved the proposal for alteration of the Object Clause of the Memorandum of Association of the Company and recommended the same for approval of the Members.

The proposed alteration will enable the Company, subject to applicable laws and regulatory approvals, to undertake and carry on the salon and allied business and facilitate the proposed takeover/continuation of the existing salon presently being operated by MMAPL.

The proposed alteration of the Object Clause requires the approval of the Members by way of a special resolution pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

A copy of the existing Memorandum of Association and the proposed amended Memorandum of Association incorporating the aforesaid alteration will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and will also be made available electronically to the Members in accordance with applicable law.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

#### INSPECTION OF DOCUMENTS

All material documents referred to in the Notice will be kept open for inspection by the members, at the Registered Office of the Company, from 11AM to 1 PM on all working days from 23<sup>rd</sup> September 2026 upto the date of the AGM.

By order of the Board  
for Modi Rubber Limited

(Sanjeev Kumar Bajpai)  
Head-Legal & Company Secretary  
Membership Number- A10110  
Address: 4-7C, DDA Shopping Centre  
New Friends Colony, New Delhi-110025

Place: New Delhi  
Date: 05/09/2026

## DIRECTORS' REPORT

Your Directors have pleasure in sharing with you the 53rd Annual Report on the business and operations of the Company, alongwith the audited financial statements for the financial year ended March 31, 2026 ("FY").

### IMPLEMENTATION STATUS OF BIFR SCHEME

The Central Government vide its Notification No.S.O.3568 (E) Dated 25 November 2016 put into force the provisions of the Sick Industrial Company (Special Provisions) Repeal Act 2003 repealing SICA 1985. However, the Repeal Act shall not affect any order made by the BIFR for sanctioned Scheme. In compliance of direction issued by BIFR, your company continue to implement the unimplemented provisions of sanctioned scheme by the BIFR on 8.4.2008.

In this respect, industrial rehabilitation for Modinagar Tyre Factory (MTF) could not be achieved as yet. The matter for possession of MTF Plant is pending with Hon'ble Allahabad High Court. The OL appointed by the Allahabad High Court in Modi Export Processors Limited's (MEPL) winding up proceedings has put his seal on The MTF Plant. Company has taken a legal recourse for re-possession of MTF Plant. Litigation with one creditor is also pending who have till date not accepted the dues as per scheme sanctioned by the BIFR.

Your Company has been following up with Govt agencies/authorities/department/Creditors to provide relief and concessions and to accept settlement as per scheme sanctioned by the BIFR.

The Company has taken new initiatives to improve its long term prospects and performance. These include:-

1. Your Company has been very vigorously taking actions to get re-possession of Company's properties which were occupied by illegal occupants/Ex- Employees. Efforts include legal recourse, and also settlement as per BIFR Scheme wherever possible.
2. Company is taking several steps to utilize its real- estate resources and wherever possible to put them to generate revenue.

### FINANCIAL RESULTS

During the FY 2025-26, your company has a net Profit (Standalone) after tax Rs 1941.34 Lacs as compared to net profit of Rs 235.99 Lacs in previous year and a total comprehensive Loss of Rs 2614.52 Lacs as compared to income of 885.38 Lacs in the previous year. Income of your company is mainly from guest house operations, Interest & dividend.

### DIVIDEND

Since, there is no adequate profit; your Board does not recommend any dividend.

### FIXED DEPOSITS

Your Company has not accepted any fixed deposits from public during the year under review.

### MANAGEMENT DISCUSSION & ANALYSIS & CORPORATE GOVERNANCE REPORTS

A detailed Management Discussion & Analysis Report and a Corporate Governance Report along with certificate from the statutory auditors of the Company in pursuance with compliance of Listing Regulations are attached and form part of this Annual Report of the Company.

### Directors and Key Managerial Personnel

#### A) Appointment/Re-appointment of Directors and Key Managerial Personnel

There is no change in the Composition of Board of Directors and Key Managerial Personnel for the year 2025--26.

#### B) Meeting of the Board of Directors

During the financial year ended on March 31, 2026, 4 (Four) Board Meetings and 1 (one) meeting of Independent Directors were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of the Annual Report.

#### C) Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under applicable regulations of SEBI (LODR) 2015 with the Stock Exchanges.

#### D) Board Evaluation

The Company has formulated a policy on performance evaluation for the Directors, Board and its Committees and other individual Directors on the parameters inter alia covering attendance, effective participation, domain knowledge, access to management outside Board Meetings and Compliance with the Code of Conduct, vision and strategy and benchmark to peers.

Pursuant to policy on performance evaluation, a process for performance evaluation was carried out for Independent director, board, committees and other individual directors. Policy for Board evaluation is available on company's website.

<https://modirubberlimited.com/polices/>

### SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company has following Subsidiaries, Associates and Joint Venture

1. Spin Investment India Limited (WOS)
2. Superior Investment India Limited (WOS)
3. Gujarat Guardian Ltd (JV)
4. Asahi Modi Materials Pvt Ltd (JV)
5. Modi Marco Aldany Pvt Ltd (JV)
6. Vinura Beverages Pvt Ltd (Step down Subsidiary)
7. Modi Iq Power Pvt Ltd
8. Uniglobe Mod Travels Pvt Limited (Step down Subsidiary)

To comply with the provisions of Section 129 of the Act, a separate statement containing salient features of Financial Statements of Subsidiaries, Associates and Joint Venture of your Company (including their performance and financial position) in prescribed Form AOC-1 forms part of Consolidated Financial Statements and therefore not repeated here to avoid duplication. Further, contribution of Subsidiaries, Associates and Joint Venture to the overall performance of your Company is outlined in Note No. 54 of the Consolidated Financial Statements for the financial year ended March 31, 2026.

## CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 and applicable Ind-AS 110 on Consolidated Financial Statement, Ind-AS 28 on Accounting for Investments in Associates and Joint Ventures, the audited consolidated financial statement for the year ended March 31, 2026 is provided in the Annual Report.

## AUDIT COMMITTEE

The details of the Audit Committee including its composition and terms of reference mentioned in the Corporate Governance Report forms part of Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Ind-AS with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2026 on a 'going concern' basis;
- v) the Directors have laid down internal financial control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## RISK ASSESSMENT/ MANAGEMENT

The Company has formulated and adopted a Risk Management Policy. Board of Directors of the Company is responsible for the direction and establishment of internal control to mitigate material business risks. The policy is framed to identify element of risks like misstatement, frauds etc and their mitigation for achieving its business objective and to provide reasonable assurance.

## INTERNAL FINANCIAL CONTROLS

The Company has in place well defined and adequate internal financial control framework. During the year, such controls were tested and no material weaknesses in their design or operation were observed.

## COST RECORD

The provision of Cost audit as per section 148 are not applicable on the Company.

## PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Management always strive to promote a healthy and congenial working environment irrespective of gender, caste, creed or social class of the employees. We value every individual and are committed to protect the dignity and respect of every individual. The Company has always endeavoured for providing a better and safe environment free of sexual harassment at all its work places. Consequent to the enactment of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, MRL had constituted an Internal Complaints Committee ("ICC") to deal with complaints or issues that may arise, in the nature of sexual harassment of women employees. The Company has also prepared and implemented Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

|    |                                                                |   |
|----|----------------------------------------------------------------|---|
| a. | Number of complaints of Sexual Harassment received in the Year | 0 |
| b. | Number of Complaints disposed off during the year              | 0 |
| c. | Number of cases pending for more than ninety days              | 0 |

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review there was insufficient profit from the operations hence no CSR activities was undertaken.

The applicable disclosures as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure I** to this Report.

## VIGIL MECHANISM

The Company promotes ethical behaviour in all its business activities. Towards this endeavour the Company has adopted a policy on vigil mechanism and whistle blower. Company has developed a Mechanism where violation can be reported to the Chairman of the Audit Committee for appropriate resolution. The confidentiality of such reporting will be maintained and they are not subjected to any discriminatory practice or victimization. The Audit Committee shall oversee the Vigil Mechanism. The Board of MRL confirmed that no personnel/official/employees etc has been denied the access to the audit committee. The policy on vigil mechanism and whistle blower is available on Company's website <https://modirubberlimited.com/policies>

## RELATED PARTY TRANSACTIONS

The contracts/ arrangements / transactions by the company during the year under review with related parties were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the companies Act 2013.

During the year, the Company had not entered into any contract/ arrangement/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Suitable disclosure as required by the Accounting Standards has been made in the Notes to the Financial Statement. The policy on Related Party Transaction and determining material Subsidiaries as approved by the Board is uploaded on the company's website

<https://modirubberlimited.com/policies/>

## PARTICULARS OF LOAN, GUARANTEES, SECURITY OR INVESTMENTS

Details of Loans, Guarantee, Securities and Investments during the year under review are given in the Notes to the financial statements pursuant to requirement of under Section 186 of the Companies Act, 2013.

## AUDITOR & AUDITOR'S REPORT

M/s PNAM & Co. LLP, Chartered Accountants (Firm Registration No. 001092N), have submitted their Report on the Financial Statements of the Company for the FY 2025-26, which forms part of the Annual Report 2025-26. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports on standalone and consolidated financial statements.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated, for the financial year ended March 31, 2026. During the year 2025-26, the statutory auditors has not reported any matter under Section 143(12) of the Act. The said Auditors' Report(s) for the financial year ended March 31, 2026 on the financial statements of the Company forms part of the Annual Report.

## MANAGERIAL REMUNERATION

The information required in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. **(Annexure-II)**

## SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year ended March 31, 2026, in the prescribed format is attached and marked as **Annexure III** with this report. The secretarial audit report contains certain remarks, explanations which are given as under:-

Promotes not having shares in DEMAT form assured to comply with regulation 31(2) of LODR, 2015

The filing was inadvertently delayed by one day only, Further, the Secretarial Audit of the material subsidiary was conducted during the year and the report is annexed as **Annexure-IV** to this report.

## SECRETARIAL AUDIT REPORT OF UNLISTED SUBSIDIARIES COMPANIES

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] for the financial year ended March 31, 2026, The Secretarial Audit Report in the prescribed format of material Subsidiaries companies are attached and marked as **Annexure V** with this report.

## Certificate from Company Secretary in practice regarding Non-disqualification of Directors

M/s. MN Gupta & Co. has issued a certificate under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Company by SEBI, Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed as **Annexure-VI** to this report.

## EXTRACT OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available on following web link

[Annual-Return.pdf](#)

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

## STATUTORY DISCLOSURES

Since there was no production, there is no information required to be given for energy conservation, technology absorption, fuel consumption etc. u/s 134(3) (m) of the Companies Act, 2013. Information about foreign exchange earnings is nil and outgo is 202.93 Lacs during the year as disclosed in note no.38 of Standalone Financial Statement.

## MATERNITY BENEFIT:

The Company confirms its compliance with all applicable provisions of the Maternity Benefit Act, 1961. During the year under review, no cases requiring such benefit were reported.

## OTHER DISCLOSURES.

During the financial year under review:

1. The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively.
2. The Company do not have any stock option plan in force.
3. The Company have neither invited nor accepted any deposits from the public within the purview of the Act and the Rules made thereunder, and accordingly no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026.
4. The Company has not issued shares with differential voting rights and sweat equity shares.
5. No disclosure is required under Section 67 (3) (c) of the Act in respect of voting rights not exercised directly by employees of the Company, as the provisions of the said section are not applicable.

6. No significant or material orders were passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.
7. No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.
8. During the year under review, there are no proceedings, either filed by the Company or filed against Company, pending under the Insolvency and Bankruptcy Code, 2016, before Hon'ble National Company Law Tribunal or other Court.
9. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable.

#### ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks for support & co-operation from Banks, UP Government and other Government Authorities & shareholders during the year period review. Your Directors also appreciate services of executives & staff of the Company for unstinted support.

**For and on behalf of the Board of Directors**

**Alok Modi**  
(DIN: 00174374)  
Managing Director  
Place: New Delhi  
Date: August 14<sup>th</sup>, 2026

**Piya Modi**  
(DIN: 03623417)  
Whole-time Director

#### Annexure I

#### **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2025-26**

1. Brief outline on CSR Policy of the Company  
Policy on Corporate Social Responsibility is available on company's website <https://modirubberlimited.com/polices/>
2. Composition of Sustainability & CSR Committee as on March 31, 2026:

| Sr. No. | Name of Director        | Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-------------------------|------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Mr. Vinay Kumar Modi    | Chairman-Director      | 1                                                        | 1                                                            |
| 2       | Mr. Alok Modi           | Managing Director      | 1                                                        | 1                                                            |
| 3       | Ms. Piya Modi           | Whole-time Director    | 1                                                        | 1                                                            |
| 4       | Mr, Umesh Kumar Khaitan | Independent Director   | 1                                                        | 1                                                            |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company-<https://modirubberlimited.com/polices/>
4. There was no Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable –Not Applicable
5. No capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year.
6. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5)-Not Applicable

**For and on behalf of the Board of Directors**

Place: New Delhi  
Date: August 14<sup>th</sup>, 2026

**Alok Modi**  
(DIN: 00174374)  
Managing Director

**Piya Modi**  
(DIN: 03623417)  
Wholetime Director

#### Annexure II

#### **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sl. No. | Name of Director/KMP and Designation          | Remuneration of Director/KMP for financial year 2025-26 (in Rs.)                                 | % increase in Remuneration in the Financial Year 2025-26 |
|---------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| 1       | Mr. Vinay Kumar Modi (Non-Executive Chairman) | No remuneration                                                                                  | N.A                                                      |
| 2       | Mr. Alok Modi (Managing Director)             | He opted not to draw any remuneration from Company during implementation of BIFR revival scheme. | N.A                                                      |
| 3       | Ms. Piya Modi (WHD)                           | 39.99 Lacs                                                                                       | NIL                                                      |

|   |                                                            |                    |      |
|---|------------------------------------------------------------|--------------------|------|
| 4 | Mr. Tarun Agarwal (Non-Executive Independent Director)     | Sitting Fees only* | N.A  |
| 5 | Mr. Umesh Khaitan(Non-Executive Independent Director)**    | Sitting Fees only* | N.A  |
| 6 | Ms Nadira Faraz Ahmed                                      | Sitting Fees only* | N.A  |
| 7 | Mr. Sanjeev Kumar Bajpai (Head – Legal &Company Secretary) | 75.88 Lacs         | 3.1% |
| 8 | Mr. Kamal Gupta (CFO)                                      | 88.44 Lacs         | .52% |

\*Sitting fees are Rs. 10000/- For attending each board meeting and Rs. 5000/- For attending each committees meeting

\*\* Apart from sitting fee, company also pays fees to the Law Firm for legal professional services of which Mr. Khaitan is Partner.

- ii. The median remuneration of employees of the Company during the financial year was Rs ; 21,34,536/-
- iii. In the financial year 2025-26, the median remuneration of employees Increased by 15%.
- iv. There were 15 permanent employees(Including KMPs) on the rolls of Company as on March 31, 2026;
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 and comparison with the percentage increase/(decrease) in managerial remuneration:
- vi. 1:2.20 is the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year
- vii. It is hereby affirmed that the remuneration paid is as per Policy for Directors, Key Managerial Personnel, Senior Management and other Employees.

**\*Mr. Tarun Agarwal, Non-Executive Independent Director of the Company resigned on 15th May 2026.**

**\*\*Mr. Ajay Kumar Jain (DIN00097213) was appointed as an Independent Non-Executive Director on 29<sup>th</sup> May 2026 and was subsequently regularized pursuant to a special resolution passed by the members of Modi Rubber Limited through Postal ballot on 27<sup>th</sup> August 2026**

Annexure III

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
Modi Rubber Limited  
(CIN: L25199UP1971PLC003392)  
Modi Nagar, Ghaziabad,  
Uttar Pradesh – 201204

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Modi Rubber Limited (hereinafter called “the Company”) which is listed on BSE Limited and National Stock Exchange Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (“Audit Period”) generally complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of: —

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): —
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which has been generally complied with;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, [Not applicable to the Company during the audit period];
- (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021, [Not applicable to the Company during the audit period];
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, [Not applicable to the Company during the audit period];
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, [Not applicable to the Company during the audit period];
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, [Not applicable to the Company during the audit period] and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations').

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with. Further, the Company is in regular filings of forms with Registrar of Companies.

Compliances of applicable Financial Laws including Direct and Indirect Tax Laws by the company has not reviewed in this Audit Report; since the same has been subject to reviewed by the Statutory Auditor and other Designated Professionals.

During the audit period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above except that: -

- There is violation of Regulation 31(2) of LODR Regulations with respect to entire shareholding of promoters to be in dematerialized form. The same was reported in our previous report which has continued during the financial year under report;
- The Company was required to file the shareholding pattern for the quarter ended March 31, 2026, by April 21, 2026. However, the same was filed on April 22, 2026, resulting in a delay of one day. Consequently, BSE Limited and National Stock Exchange of India Limited each imposed a fine of Rs. 2,360/- (inclusive of taxes) on the Company.

(vi) As informed by the Management, the Company was earlier engaged in manufacture of automotive tyres, tubes, flaps and other allied products in its plants set-up in 1974 at Modipuram, Meerut and Modinagar. Pursuant to the BIFR Scheme, Modinagar plant continued to be with the Company for carrying out its industrial activities. However, Modinagar Plant of the Company is under the Seal of Official Liquidator (OL) attached to the Allahabad High Court appointed by Allahabad High Court pursuant to CP No.7 of 2005 in "Punjab National Bank Vs Modi Export Processors Ltd," as the Company had taken Industrial Shed and land on perpetual lease from Modi Export Processors Ltd, on which Company had installed its Plant & Machinery for Modinagar Plant. The Company has filed Special Appeal No.1917 of 2008 with Allahabad High Court for re-possession from the OL which is pending for final adjudication before the Hon'ble High Court. Further, the Company continues to implement the unimplemented provisions of BIFR Scheme.

As confirmed by the management, the Company generates its income/revenue from rentals on real estate and Guest House at Modipuram, income from Fund Management/ Investments and also dividend and management fees from Joint Venture Companies in which Company has Management & Equity Collaborations. As informed by the Management, there is no sector specific law applicable on the Company.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman and Independent Directors. Further, no changes took place in the composition of Board of Directors during the audit period.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Board decisions were carried out with unanimous consent as recorded in the minutes of the meetings thereof.

We report further that in our opinion based on verification done on test basis and to the best of our information and according to explanations given to us, there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the members of the Company through postal ballot on April 30, 2025 approved the proposal for approval for reimbursement of medical expenses of Mr. Vinay Kumar Modi, Chairman of the Company and his family.

Date: August 14, 2026

Place: New Delhi

For SANJAY GROVER & ASSOCIATES

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate no.: 7853/2026

Vijay K. Singhal

Partner

M No.: F13221; CP No.: 10385

UDIN: F013221H001114629

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

#### **Annexure-A**

To,  
The Members,  
Modi Rubber Limited  
(CIN: L25199UP1971PLC003392)  
Modi Nagar, Ghaziabad,  
Uttar Pradesh – 201204

Our report of even date is to be read along with this Annexure A:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi

Date: August 14, 2026

For SANJAY GROVER & ASSOCIATES

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate no.: 7853/2026

Vijay K. Singhal

Partner

M No.: F13221; CP No.: 10385

UDIN: F013221H001114629

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To,  
 The Board of Directors,  
 Spin Investment India Limited  
 (CIN: U74899DL1982PLC013733)  
 6/7 - CDDA Shopping Centre,  
 New Friends Colony, New Delhi - 110065

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Spin Investment India Limited (hereinafter called "the Company") for the financial year ended 31 March 2026 ('period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable w.r.t. Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not Applicable to the Company during the Audit Period;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- Not Applicable to the Company during the Audit Period;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not Applicable to the Company during the Audit Period;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit Period;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable to the Company during the Audit Period;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not Applicable to the Company during the Audit Period; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the Audit Period.

We have also examined compliance with:

1. Applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India; and
2. The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Not Applicable to the Company during the Audit Period.

During the audit period, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Bye-laws and Standards Circulars, Notifications, and other relevant directives.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the audit period.

Adequate notice was given to all directors of the Company of the schedule of the meetings of the Board and its Committees, except for those meetings of the Board and its committees for which consent of directors was received for convening the same at shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meetings.

All decisions at the meetings of the Board and the meetings of the Committees were carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/actions took place deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: New Delhi

Date: September 04, 2026

UDIN.: F008269H001378000

Peer Review Certificate No.: 7995/2026

For Mn Gupta & Co

(Company Secretaries)

Membership No. F8269

COP 16874

**This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.**

#### **Annexure-A**

To,  
The Board of Directors,  
Spin Investment India Limited  
(CIN: U74899DL1982PLC013733)  
6/7 - CDDA Shopping Centre,  
New Friends Colony, New Delhi - 110065

Our report of even date is to be read along with this Annexure A:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi

Date: September 04, 2026

UDIN.:F008269H001378000

Peer Review Certificate No.: 7995/2026

For Mn Gupta & Co

(Company Secretaries)

Membership No. F8269

COP 16874

#### **Annexure-V**

#### **SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31st March 2026**

**[Pursuant to Section 204(1) of the Companies Act 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]**

To,  
The Members,  
Uniglobe MOD Travels Private Limited  
CIN: U74899DL1991PTC044245  
Regd. 4-7-C, 5<sup>TH</sup> Floor DDA Shopping Center,  
New Friends Colony, New Delhi - 110025

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UNIGLOBE MOD TRAVELS PRIVATE LIMITED (herein referred as "the Company") bearing CIN: U74899DL1991PTC044245 having its registered office at 4-7-C, 5<sup>TH</sup> Floor DDA Shopping Center, New Friends Colony, New Delhi – 110025, a subsidiary of SPIN Investment India Limited (herein referred as "Holding Company") viz. the wholly owned subsidiary of the Listed Entity i.e. Modi Rubber Limited (herein referred as "Ultimate Holding Company"). The Company is a material unlisted subsidiary of the Ultimate Holding Company. The Secretarial Audit for the Financial Year 2025-26 was conducted in compliance with the requirements of Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing an opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to dematerialization/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India. The equity shares of the Company are not listed on any stock exchange and hence, listing provisions are not applicable to the Company.

During the review period, the Company adhered to the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, Circulars, Notifications, and other relevant directives.

Laws specifically applicable to the industry to which the Company belongs, as identified by the management, are as follows:

- a) Employees Provident Funds and (Miscellaneous Provisions) Act, 1952;
- b) Employees State Insurance Act, 1948;
- c) Minimum Wages Act, 1948;
- d) Payment of Wages Act, 1936
- e) Payment of Bonus Act, 1965;
- f) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
- g) Payment of Gratuity Act, 1972
- h) Trademark Act, 1999
- i) The Shops and Establishment Act
- j) The Maternity Benefit Act, 1961
- k) The Information Technology Act, 2000;

For the compliances of applicable Environmental Laws, Labour Laws & other General Laws, my examination and reporting is based on the records, information and explanations provided by the officers and management of the Company and to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are systems and processes existing in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws, rules, regulations and guidelines.

I further report that:

- a) The Board of Directors of the Company is constituted with the Executive and Non-Executive Directors, which includes Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- b) Adequate notice(s) were given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda thereto, were sent at least seven days in advance and with requisite compliances for holding of a Board/Committee Meeting at a shorter notice in case of urgency, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes;
- c) As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities.

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Malavika Bansal  
Practicing Company Secretary  
FCS: 8231  
COP No.: 9159

Place: New Delhi  
Date: 04/09/2026  
UDIN: F008231H001374475  
PR No.: 5419/2024

### Annexure

To,  
The Members,  
Uniglobe MOD Travels Private Limited  
CIN: U74899DL1991PTC044245  
Regd. 4-7-C, 5<sup>TH</sup> Floor DDA Shopping Center,  
New Friends Colony, New Delhi - 110025

The Secretarial Audit Report of even date, for the financial year ended on March 31, 2026 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit carried as per applicable auditing standards.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have also relied upon the books, records and documents made available by the Company to us through electronic means and the management explanations and clarifications given to me from time to time in the process of Audit
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operating effectively is the responsibility of management.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Malavika Bansal  
Practicing Company Secretary  
FCS: 8231  
COP No.: 9159

Place: New Delhi  
Date: 04/09/2026  
UDIN: F008231H001374475  
PR No.: 5419/2024

Annexure-VI

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
Modi Rubber Limited  
(CIN::L25199UP1971PLC003392)  
Modinagar-UP-201204

1. That Modi Rubber Limited (CIN::L25199UP1971PLC003392) is having its registered office at Modinagar-Up-201204 (hereinafter referred as "the Company"). The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
2. I have examined the relevant disclosures received from the Directors & registers, records, forms, and returns maintained by the Company and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. I have also done examination and verification of the disclosures under section 149, 164, 184 and 189 received from the Directors and Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Companies Act, 2013 (the Act) and DIN status of the Directors at MCA portal i.e. www.mca.gov.in. In my opinion and to the best of my knowledge and on the basis of information furnished to me by the Company and its officers, I certify that none of the below named Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026:

| DIN        | Name                | Begin date |
|------------|---------------------|------------|
| 0000174374 | ALOK MODI           | 14/06/2008 |
| 0000274605 | VINAY KUMAR MODI    | 27/02/1971 |
| 0010583903 | TARUN AGGARWAL      | 14/08/2024 |
| 0001180359 | UMESH KUMAR KHAITAN | 28/05/2019 |
| 0001444259 | Nadira Hamid        | 26/08/2023 |
| 0003623417 | PIYA MODI           | 08/08/2014 |

4. Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on our verification and this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available as on March 31, 2026 and i have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

Place: New Delhi

Date: September 04, 2026

UDIN.: F008269H001377417

Peer Review Certificate No.: 7995/2026

For Mn Gupta & Co  
(Company Secretaries)  
Membership No. F8269  
COP 16874

**Disclosure under Section 134(3)(M) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.**

**A. Conservation of Energy:**

- (i) Steps taken or impact on conservation of energy -NIL
- (ii) Steps taken by the Company for utilizing alternate sources of energy-NIL
- (iii) Capital investment on energy conservation equipments-NIL

**B. Technology Absorption**

**i) Efforts made towards technology absorption**

Owing to the nature of operations of the Company, the information pertaining to Technology Absorption is not applicable to the Company. However, the Company endeavours to avail the latest technology trends and practices in its operations.

**ii) Benefits derived like product improvement, cost reduction, product development or import substitution-None**

**iii) Imported Technology- Not Applicable**

**iv) Expenditure incurred on Research and Development-None**

**C. Foreign Exchange Earning - Nil**

Foreign Exchange Outgo(Travelling expenses in foreign currency:-) – 202.93 Lacs

For and on behalf of the Board

Place: New Delhi

Date: August 14, 2026

Alok Modi  
Managing Director  
(DIN: 00174374)

**Management Discussion and Analysis Report**

Your company still could not take back possession of its Modinagar plant from the Official Liquidator (OL) appointed by the Allahabad High Court in the case of MEPL from which your Company has taken industrial shed and Land on perpetual lease on which Modinagar Plant was set-up.

Your Company had made an application to the Allahabad high court for inspection of Modinagar plant so as to ascertain condition/damage of plant and machinery due to fire, rain & thefts, and to take further action by the management, application yet to be taken-up by the honorable court.

Your company is also taking several steps to utilize its real estate resources. Your Company have been taking actions to get re-possession of Company's properties which were occupied by illegal occupants/Ex- Employees. Efforts include legal recourse, and also settlement wherever possible pursuant to scheme sanctioned by BIFR.

Your Company have been keeping adequate internal control system and have been deploying surplus fund in market instruments for return.

Your Company has employed 15 employees to run its present operations. None of the senior Management of the Company has any personal interest in any of commercial transactions that may have a conflict with operations of the Company.

**CORPORATE GOVERNANCE REPORT**

**(PURSUANT TO REGULATION 34 (3) & SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

**REPORT ON CORPORATE GOVERNANCE**

Modi Rubber Limited's corporate governance system has the highest standards of ethical and responsible conduct of business to create value for all stakeholders. It continues to focus on good corporate governance, in line with emerging national standards. It understands and respects its fiduciary role in the corporate world. Besides following prescribed corporate governance norms as per the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015(SEBI (LODR) Regulations 2015) and Companies Act, 2013, the company voluntarily governs itself as per best standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, consumers, lenders and the community at large.

This report, along with the report on Management Discussion and Analysis and additional shareholders information provides the information on the corporate governance compliance by your company as contained in SEBI (LODR) Regulations 2015 and Companies Act, 2013.

**PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance is to enhance the long term economic value of the Company, its stakeholders and the society at large by adopting appropriate corporate practices in fair and transparent manner by aligning company's interest with that of its

shareholders and other stakeholders. Your Company endeavors to follow procedures and practices in conformity with the Code of Corporate Governance outlined in the SEBI (LODR) Regulations 2015 and Companies Act, 2013.

#### BOARD OF DIRECTORS

The Board of Directors ("Board") is the highest governing authority and plays a crucial role in ensuring good governance practices in the organization by its progressive thinking, approach and professional experience. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and high standards of disclosure, thus protecting interest of all stakeholders.

#### Composition of the Board

The Composition of Board of Directors of the Company is in conformity with the requirement of Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has an optimum combination of Executive, Non-Executive and Independent Directors. The Board represents an optimal mix of professionalism, knowledge and experience. The Chairman of the Board of the Company is a Non-Executive Director. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent from the management of the Company.

The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other companies, as on March 31, 2026 is as follows:

| Sl.No. | Name of the Director    | Category                  | Designation         | Directorships in Listed Entity and Category of Directorships | No. of Memberships/Chairmanships in various other Board Committees |          |
|--------|-------------------------|---------------------------|---------------------|--------------------------------------------------------------|--------------------------------------------------------------------|----------|
|        |                         |                           |                     |                                                              | Member                                                             | Chairman |
| 1.     | Mr. Vinay Kumar Modi    | Non-Executive (Promoter)  | Chairman            | 1                                                            | 2                                                                  | 2        |
| 2.     | Mr. Alok Modi           | Executive (Promoter)      | Managing Director   | NIL                                                          | 1                                                                  | -        |
| 3.     | Ms Piya Modi            | Executive (Promoter)      | Whole-time Director | NIL                                                          | 0                                                                  | -        |
| 4.     | Mr. Umesh Kumar Khaitan | Independent Non-Executive | Director            | 2                                                            | 1                                                                  | 2        |
| 5.     | Mr. Tarun Aggarwal*     | Independent Non-Executive | Director            | NA                                                           | 3                                                                  | -        |
| 6.     | Ms Nadira Faraz Hamid   | Independent Non-Executive | Director            | 1                                                            | 3                                                                  | -        |

\*Mr. Tarun Agarwal, Non-Executive Independent Director of the Company resigned on 15th May 2026.

\*\*Mr. Ajay Kumar Jain (DIN00097213) was appointed as an Independent Non-Executive Director on 29<sup>th</sup> May 2026 and was subsequently regularized pursuant to a special resolution passed by the members of Modi Rubber Limited through Postal ballot on 27<sup>th</sup> August 2026

#### Shareholding of Non-Executive Directors

\*None of the Directors or KMP holds any Shares of the Company during the year 2025-26 under review

Disclosure of skill/expertise/competence as identified in diversity policy and relationships between Director inter-se:

Table given below shows the relationship between the Directors:

| Name of the Directors   | Designation               | *Relationship between Directors Inter-se                         | skill/expertise/competence                                                                                                                                                                                                           |
|-------------------------|---------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Vinay Kumar Modi    | Non-Executive Chairman    | Father of Mr. Alok Modi and Grandfather of Ms Piya Modi          | Managerial, Operational, Technical and Finance of over Six decades                                                                                                                                                                   |
| Mr. Alok Modi           | Managing Director         | Son of Mr. Vinay Kumar Modi and Father of Ms Piya Modi           | Managerial, Operational, Technical and Information technology of over three decades                                                                                                                                                  |
| Ms Piya Modi            | Whole-time Director       | Daughter Mr. Alok Modi and Grand Daughter of Mr Vinay Kumar Modi | Managerial and Operational, of over 8 years                                                                                                                                                                                          |
| Mr Tarun Agarwal        | Independent Non-Executive | Not related to any other Director                                | Litigation lawyer with nearly two decades of experience, holding degrees in Electrical Engineering and Law. He is registered with the Uttar Pradesh Bar Council and is an active member of the Allahabad High Court Bar Association. |
| Mr. Umesh Kumar Khaitan | Independent Non-Executive | Not related to any other Director                                | Senior Partner of Khaitan and Khaitan, Law Firm, Areas of Expertise Include commercial and corporate law, litigation, arbitrations, commercial                                                                                       |

|                        |                           |                                   |                                                                                                           |
|------------------------|---------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------|
|                        |                           |                                   | dispute resolution, contract documentation, negotiation and claims, besides other general civil practice. |
| Ms Nadira Faraz Hamid* | Independent Non-Executive | Not related to any other Director | Administrative, Managerial and Operation, and NGOs                                                        |

\*Mr. Tarun Agarwal, Non-Executive Independent Director of the Company resigned on 15th May 2026.

\*\*Mr. Ajay Kumar Jain (DIN00097213) was appointed as an Independent Non-Executive Director on 29<sup>th</sup> May 2026 and was subsequently regularized pursuant to a special resolution passed by the members of Modi Rubber Limited through Postal ballot on 27<sup>th</sup> August 2026

#### (A) Board Meetings

Date(s) of Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting. All material information is incorporated in the agenda papers for meaningful and focused discussions at the meeting.

Details of attendance of Directors at Board Meetings and at the Annual General Meeting held during the financial year 2025-26 are as under:

| Name of Director(s)      | No. of Board Meetings during 2025-26 |          | Attended last Annual General Meeting |
|--------------------------|--------------------------------------|----------|--------------------------------------|
|                          | Held                                 | Attended |                                      |
| Shri Vinay Kumar Modi    | 4                                    | 4        | Yes                                  |
| Shri Alok Modi           | 4                                    | 4        | Yes                                  |
| Ms. Piya Modi            | 4                                    | 4        | Yes                                  |
| Shri Umesh Kumar Khaitan | 4                                    | 4        | Yes                                  |
| Shri Tarun Agarwal       | 4                                    | 2        | No                                   |
| Ms Nadira Hamid          | 4                                    | 4        | Yes                                  |

#### (B) Other provisions as to Board and Its Committees:-

The Board/ Committee meetings are pre-scheduled and a tentative annual calendar of Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. Where it is not practicable to circulate any document or the agenda is of confidential nature, the same is tabled with the permission of Chairman in the meeting.

During the financial year ended March 31, 2026, Four Board Meetings were held as per the minimum requirement of four meetings prescribed in the Regulation 17(2) of the SEBI (LODR) Regulations 2015. The intervening period between the Board Meetings were within the maximum time gap prescribed under Companies Act, 2013 and Regulation 17(2) of the SEBI (LODR) Regulations 2015 or any amendment from time to time thereto.

The details of the Board meetings held during the financial year 2025-26 are as under:

| Sl. No. | Date of Board meetings | Board Strength | No. of Directors Present |
|---------|------------------------|----------------|--------------------------|
| 1       | May 30, 2025           | 6              | 5                        |
| 2       | August 12, 2025        | 6              | 5                        |
| 3       | November 14, 2025      | 6              | 6                        |
| 4       | February 14, 2026      | 6              | 6                        |

#### (C) Code of Conduct

The Board of Directors has implemented a Code of Conduct applicable to all Directors and Senior Level Management of the Company. Annual Affirmation has been received from all the Directors and Senior Level Management that they have complied with the code of conduct. The copy of the Code has been put on the Company's website at following weblink: [Financials-Polices-Code-of-Business-Conduct-and-Ethics-for-Directors-and-Management-Personnel-1.pdf](#)

#### (D) Familiarization Programme

Details on familiarization programme for independent directors are uploaded on company's website at following weblink:

[Financials-Polices-FAMILIARISATION-PROGRAMMES-FOR-INDEPENDENT-DIRECTORS-1.pdf](#)

#### COMMITTEES OF BOARD

In compliance with the SEBI (LODR) Regulations, the Board has constituted various committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as per their charter / terms of reference approved by the Board.

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their implementation. The Minutes of the meetings of all the Committees are placed before the Board for review.

For smooth conduct of affairs of the Company, the Board has constituted several committees. The scope, brief terms of reference and composition of such committees are as under:

## 1. **AUDIT COMMITTEE**

The Audit Committee assists in monitoring and providing effective supervision to the Management on financial reporting process with a view to ensuring accurate and timely disclosures with transparency and quality of financial Statements. The Committee oversees the accounting and financial reporting process of the Company, Internal Auditors and the statutory auditors employed in audits of Company's financial statements.

### a) **Composition and terms of reference of Audit Committee**

The constitution of Audit Committee meets with the requirements as laid down under Section 177 of the Companies Act, 2013 and also of Regulation 18 of the SEBI (LODR) Regulations 2015. The present members of the Audit Committee are Shri Umesh Kumar Khaitan as Chairman, Shri Vinay Kumar Modi, Ms Nadira Faraz Hamid and Mr Tarun Agarwal as Members. Committee has requisite financial and related management expertise.

The brief terms of reference of the Audit Committee are as follows:

- Oversight of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower/ Vigilmechanism(Policy is uploaded on company's website at following weblink: [Financials-Polices-Vigil-Mechanism-policy-1.pdf](#))
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

### b) **Meetings, Attendance and Composition of the Audit Committee**

During the year, the Committee met four times and the maximum time gap between any two meetings was less than four months unless more period allowed by the Companies act, including rules made thereunder and SEBI (LODR) Regulation, 2015. The Minutes of the Audit Committee meetings were placed before the Board.

The Committee Meetings were held on May 30, 2025, August 12, 2025, November 14, 2025 and February 14, 2026. The composition and the attendance of members at the meetings held during the FY 2025-26, are given below:

| Director                         | Category                           | No. of meetings held | No. of meetings attended |
|----------------------------------|------------------------------------|----------------------|--------------------------|
| Shri Umesh Kumar Khaitan, Member | Non-Executive Independent Director | 4                    | 4                        |
| Shri Vinay Kumar Modi, Member    | Non-Executive Chairman             | 4                    | 4                        |
| Shri Tarun Agarwal, Member       | Non-Executive Independent Director | 4                    | 2                        |
| Shri Nadira Faraz Hamid          | Non-Executive Independent Director | 4                    | 4                        |

## 2. **NOMINATION AND REMUNERATION COMMITTEE**

### (a) **Brief description of the Terms of Reference of the Committee**

The Board had constituted the Nomination and Remuneration Committee comprising of Non-Executive Directors of the company namely Shri Umesh Kumar Khaitan as Chairman, Shri Vinay Kumar Modi, Shri Nadira Faraz Hamid and Shri Tarun Agarwal as members to recommend/

review, vary or modify terms & remuneration of executive directors and members of senior management, based on their performance and assessment criteria.

The brief terms of reference of Nomination and Remuneration Committee are as follows:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The Committee Meetings were held on February 14 2026. The composition and the attendance of members at the meetings held during the FY 2025-26, are given below:

| Director                         | Category                           | No. of meetings held | No. of meetings attended |
|----------------------------------|------------------------------------|----------------------|--------------------------|
| Shri Vinay Kumar Modi, Member    | Non-Executive Chairman             | 1                    | 1                        |
| Shri Umesh Kumar Khaitan, Member | Non-Executive Independent Director | 1                    | 1                        |
| Shri Tarun Agarwal               | Non-Executive Independent Director | 1                    | 1                        |
| Shri Nadira Faraz Hamid          | Non-Executive Independent Director | 1                    | 1                        |

**(b) Performance Evaluation and its criteria**

Pursuant to the provisions of the Act, the Listing Regulations and the Performance Evaluation Policy of the Company, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors, through the structured questionnaires.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of Executive and Non-Executive Directors, on the parameters such as demonstration of effective leadership, contribution to the Board's work, relationship and communications with the Board and shareholders, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (except the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance evaluation of the Non - Independent Directors was also carried out by the Independent Directors. Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of the performance evaluation to the Board.

**(c) Policy for Nomination and remuneration**

The Remuneration Policy of the Company is directed towards rewarding and motivating for higher level of individual performance coupled

with integrity, qualification expertise and experience of the person that would have a direct bearing on the Company's performance in a competitive landscape. The Independent non-executive directors are paid fees for attending Board/Committee meetings. Remuneration to KMPs and other employees are paid as per HR Policy of the company, (NOMINATION AND REMUNERATION Policy is uploaded on company's website at following weblink: [http://www.modirubberlimited.com/financial-result\\_details.php?mid=3&sid=19](http://www.modirubberlimited.com/financial-result_details.php?mid=3&sid=19));

**(d) Remuneration to Directors**

**All pecuniary relationships or transactions of the Non-Executive Directors with the Company:** Except the payment of sitting fee, the Company does not have any pecuniary relationship with any of its Non-Executive Directors as well as there is no transaction with the associates or relatives of the Non-Executive Directors during the financial year under review.

**Criteria of making payments to non-executive Directors**

Apart from receiving sitting fees, no Non-Executive Directors including Independent Directors received any fixed component & performance linked incentives from the company during the period under review.

**Remuneration to Directors**

The information/ details to be provided under Corporate Governance Code with regard to remuneration of Directors for the financial year 2025-26 are as follows:

|                                |         |                           |                              | (Amount in Rs.) |
|--------------------------------|---------|---------------------------|------------------------------|-----------------|
| <b>i. Executive Directors:</b> |         |                           |                              |                 |
| Name                           | Salary  | P.F. and other allowances | Benefits and linked services | Total           |
| Mr. Alok Modi                  | NIL     | NIL                       | NIL                          | NA              |
| Ms. Piya Modi                  | 3571200 | 428544                    | NIL                          | 3999744         |

**ii. Non- Executive Directors:**

**Note:-**The Non-Executive independent Directors are paid remuneration by way of sitting fees, the details of which are mentioned below:

(Amount in RS.)

| Name of the Non-Executive Director | Sitting Fees   |                     | Total |
|------------------------------------|----------------|---------------------|-------|
|                                    | Board Meetings | Committee Meetings* |       |
| Mr. Vinay Kumar Modi               | NIL            | NIL                 | NA    |
| Mr. Umesh Kumar Khaitan            | 40000          | 30000               | 75000 |
| Ms Nadira Faraz Hamid              | 40000          | 30000               | 70000 |
| Mr Tarun Agarwal                   | 20000          | 20000               | 40000 |

**Details of total fees paid to Statutory Auditors**

M/s. PNAM & Co, Chartered Accountants, have been appointed as the Statutory Auditors of the Company. MRL paid Total 14.93Lacs including out of pocket expenses for the financial year ending 31<sup>st</sup> March 2026. The particulars of payment made to the statutory auditor and all entities in its network for the Financial Year ended March 31, 2026 are as follows:

|                                                                                                                                                                | Amount                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Total Fees paid by the Company for the audit and related services to M/s. PNAM & Co, Chartered Accountants                                                     | 14.93 Lacs(including out of pocket expenses) |
| Total Fees paid by the Subsidiaries/JV/Associates for the audit and related services to M/s. PNAM & Co, Chartered Accountants and all entities in its network. | 11.34 Lacs                                   |
| Other fees paid by the Company and its subsidiaries to M/s. PNAM & Co, Chartered Accountants and to all entities in its network                                | 2 Lacs                                       |

**3. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

**(a) Brief description of the Terms of Reference of the Committee**

**The Terms of reference and role of Stakeholders Relationship Committee covers the area as under:**

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- To carry any other duties as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made thereunder and delegated by the Board of Directors from time to time.

**(b) Composition and terms and reference of committee**

The Stakeholders Relations Committee formerly known as Shareholders' / Investors' Grievance Committee looks after the share transfer work besides redressal of shareholder complaints. The committee consists of Shri Vinay Kumar Modi as Chairman, and Shri Nadira Hamid, Tarun Agarwal and Umesh Kumar Khaitan as Members. In order to expediting process for transfer of shares, Board of directors have delegated power to approve transfer of shares upto 1000 to the Company Secretary and from 1001 to 5000 to the managing director and transfer of shares beyond 5000 are approved by the Committee.

The details of investor grievances received and resolved to the satisfaction of shareholders during the financial year 2025-26 are detailed below:-

| S. No | Particulars                          | No. of complaints |
|-------|--------------------------------------|-------------------|
| 1.    | Pending at the beginning of the year | 0                 |
| 2.    | Received during the year             | 3                 |
| 3.    | Resolved during the year             | 3                 |
| 4.    | Pending at the end of the year       | 0                 |

The Committee Meetings were held on 14<sup>th</sup> February 2026, the composition and the attendance of members at the meetings held during the FY 2025-26, is given below:

| Director                         | Category                           | No. of meetings held | No. of meetings attended |
|----------------------------------|------------------------------------|----------------------|--------------------------|
| Shri Vinay Kumar Modi, Chairman  | Non-Executive Chairman             | 1                    | 1                        |
| Shri Umesh Kumar Khaitan, Member | Non-Executive Independent Director | 1                    | 1                        |
| Shri Tarun Agarwal               | Non-Executive Independent Director | 1                    | 1                        |
| Shri Nadira Faraz Hamid          | Non-Executive Independent Director | 1                    | 1                        |

#### (b) Name and designation of Compliance Officer

The company secretary of the company acts as a compliance officer whose details are given as under:-

**Shri S.K BAJPAI**

**Legal Head & Company Secretary**

**Email:** [investors@modigroup.net](mailto:investors@modigroup.net)

#### (c) Investors' Grievances Redressal

The philosophy of the Company is to give utmost importance to the redressal of investor's grievances. The Company has designated a separate e-mail ID, as mentioned hereunder, for investors to lodge their complaints: - [investors@modigroup.net](mailto:investors@modigroup.net)

During the year under review, complaints were received by the Company / Registrar and Share Transfer Agents from shareholders. All these complaints have since been redressed. There was no share transfer pending for registration as on 31st March, 2026.

### 4. Corporate Social Responsibility ("CSR") Committee

#### a) Composition

The composition of the Corporate Social Responsibility Committee as on March 31, 2026 is as follows:

| Name of the Member     | Status   | Category               |
|------------------------|----------|------------------------|
| Mr. Vinay Kumar Modi   | Chairman | Non-Executive director |
| Mr. Alok Modi          | Member   | Executive Director     |
| Ms Piya Modi           | Member   | Whole-time Director    |
| Mr Umesh Kumar Khaitan | Member   | Independent Director   |

#### b) Terms of reference of CSR Committee

Main terms of reference CSR Committee are as under:-

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### Meetings of Independent Director:

The Independent Directors without presence of Executive Directors or Management had a meeting for the financial year 2025-26 to mainly review the performance of non-independent directors of the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between Company Management and the Board.

#### GENERAL BODY MEETINGS

Location and time where the last four Annual General Meetings held are as under:-

| Year                 | Venue                                  | Date       | Time       |
|----------------------|----------------------------------------|------------|------------|
| 52 <sup>nd</sup> AGM | Dayawati Modi Public School, Modinagar | 30.09.2025 | 11.30 A.M  |
| 51 <sup>st</sup> AGM | Dayawati Modi Public School, Modinagar | 30.09.2024 | 11.30 A.M. |
| 50 <sup>th</sup> AGM | Dayawati Modi Public School, Modinagar | 29.09.2023 | 11.30 A.M  |

The Company through postal ballot on April 30, 2025 approved the proposal for approval for reimbursement of medical expenses of Mr. Vinay Kumar Modi, Chairman of the Company and his family.

## DISCLOSURES

Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, directors or management, their subsidiaries or relatives etc that may have potential conflict with the interests of the company at large.

Related Parties Disclosures in accordance with Indian Accounting Standard (Ind AS) 24 of The Institute of Chartered Accountants of India.

| A) Subsidiary Companies                                                                                              |                                                                                                                                                | % Holdings |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| i)                                                                                                                   | Modistone Ltd. (in liquidation)                                                                                                                | 55.32%     |
|                                                                                                                      | Official Liquidator has taken possession of the Company w.e.f. 25.07.2002- the date of appointment of Official Liquidator by Bombay High Court |            |
| ii)                                                                                                                  | Superior Investment (India) Limited                                                                                                            | 100%       |
| iii)                                                                                                                 | Spin Investment India Limited                                                                                                                  | 100%       |
| B) Step-Down Subsidiary Companies                                                                                    |                                                                                                                                                |            |
|                                                                                                                      | Uniglobe Mod Travels Pvt. Ltd                                                                                                                  |            |
|                                                                                                                      | Vinura Beverages Pvt. Ltd.                                                                                                                     |            |
| C) Joint Venture                                                                                                     |                                                                                                                                                |            |
|                                                                                                                      | Gujarat Guardian Ltd.                                                                                                                          | 21.24%     |
|                                                                                                                      | Asahi Modi Materials Pvt. Ltd.                                                                                                                 | 49.00%     |
|                                                                                                                      | Modi Marco Aldany Pvt Ltd                                                                                                                      | 50.00%     |
| D) Associate                                                                                                         |                                                                                                                                                |            |
|                                                                                                                      | Vinura Beverages Pvt. Ltd. (An Associate of a wholly owned subsidiary)                                                                         |            |
|                                                                                                                      | IQ Modi Power Private Limited                                                                                                                  |            |
| E) Key Management Personnel:                                                                                         |                                                                                                                                                |            |
|                                                                                                                      | Mr. Alok Modi-Managing Director                                                                                                                |            |
|                                                                                                                      | Miss Piya Modi-Whole Time Director                                                                                                             |            |
|                                                                                                                      | Mr. Sanjeev Kumar Bajpai-Company Secretary                                                                                                     |            |
|                                                                                                                      | Mr. Kamal Gupta-Chief Financial Officer (CFO)                                                                                                  |            |
|                                                                                                                      | Vinay Kumar Modi-Non Executive Chairman                                                                                                        |            |
|                                                                                                                      | Tarun Agarwal-Non Executive Independent Director                                                                                               |            |
|                                                                                                                      | Umesh Khaitan-Non Executive Independent Director                                                                                               |            |
|                                                                                                                      | Nadira Faraz Hamid-Non Executive Independent Director (w.e.f 14 November,2023)                                                                 |            |
| F) Relatives of Key Management Personnel                                                                             |                                                                                                                                                |            |
|                                                                                                                      | Mrs. Chander Bala Modi (Mother of Mr. Alok Kumar Modi)                                                                                         |            |
|                                                                                                                      | Mrs. Archana Singhania (Sister of Mr. Alok Kumar Modi)                                                                                         |            |
|                                                                                                                      | Mrs. Ritika Modi (Wife of Mr. Alok Kumar Modi)                                                                                                 |            |
|                                                                                                                      | CA. Sunita Gupta (Wife of Mr. Kamal Gupta)                                                                                                     |            |
| G) Enterprises in which Key Management Personnel and relatives of Key Management Personnel has significant influence |                                                                                                                                                |            |
|                                                                                                                      | Leaf Investment Pvt. Ltd.                                                                                                                      |            |
|                                                                                                                      | Mod Fashions and Securities Pvt. Ltd                                                                                                           |            |
|                                                                                                                      | Uniglobe Travel (South Asia) Pvt. Ltd                                                                                                          |            |
|                                                                                                                      | Maple Bear Education Pvt. Ltd.                                                                                                                 |            |
|                                                                                                                      | M/s Khaitan & Khaitan                                                                                                                          |            |
| H) Transaction with Related Parties                                                                                  |                                                                                                                                                |            |
|                                                                                                                      | The following transactions was carried out with related parties in the ordinary course of business:                                            |            |

| S.No | Particulars                              | Subsidiaries & Step down Subsidiaries |              | Joint Controlled Entities |              | Associates |           | Enterprise under significant influence of Key Management Personnel or their relatives |               | Key Management Personnel |               | Relatives of Key Management Personnel |           | Total         |                 |
|------|------------------------------------------|---------------------------------------|--------------|---------------------------|--------------|------------|-----------|---------------------------------------------------------------------------------------|---------------|--------------------------|---------------|---------------------------------------|-----------|---------------|-----------------|
|      |                                          | 31-Mar-26                             | 31-Mar-25    | 31-Mar-26                 | 31-Mar-25    | 31-Mar-26  | 31-Mar-25 | 31-Mar-26                                                                             | 31-Mar-25     | 31-Mar-26                | 31-Mar-25     | 31-Mar-26                             | 31-Mar-25 | 31-Mar-26     | 31-Mar-25       |
| A)   | <b>Expenses incurred</b>                 |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|      | Asahi Modi Materials Pvt. Ltd.           | -                                     | -            | 21.36                     | 22.75        | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 21.36         | 22.75           |
|      | Mod Fashions and Securities Pvt. Ltd.    | -                                     | -            | -                         | -            | -          | -         | 15.96                                                                                 | 15.96         | -                        | -             | -                                     | -         | 15.96         | 15.96           |
|      | Uniglobe Mod Travels Pvt. Ltd.           | 125.67                                | 82.80        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 125.67        | 82.80           |
|      | M/s Khaitan & Khaitan                    | -                                     | -            | -                         | -            | -          | -         | 43.04                                                                                 | 54.73         | -                        | -             | -                                     | -         | 43.04         | 54.73           |
|      | <b>Sub-Total</b>                         | <b>125.67</b>                         | <b>82.80</b> | <b>21.36</b>              | <b>22.75</b> | <b>-</b>   | <b>-</b>  | <b>59.00</b>                                                                          | <b>70.69</b>  | <b>-</b>                 | <b>-</b>      | <b>-</b>                              | <b>-</b>  | <b>206.03</b> | <b>176.24</b>   |
| B)   | <b>Rent Income</b>                       |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|      | Spin Investment India Limited            | 12.00                                 | 12.00        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 12.00         | 12.00           |
|      | Superior Investment (India) Limited      | 12.00                                 | 12.00        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 12.00         | 12.00           |
|      | Maple Bear Education Pvt. Ltd.           | 24.00                                 | 18.00        | -                         | -            | -          | -         | 27.84                                                                                 | 27.84         | -                        | -             | -                                     | -         | 27.84         | 27.84           |
|      | Uniglobe Mod Travels Pvt. Ltd.           | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 24.00         | 18.00           |
|      | <b>Sub-Total</b>                         | <b>48.00</b>                          | <b>42.00</b> | <b>-</b>                  | <b>-</b>     | <b>-</b>   | <b>-</b>  | <b>27.84</b>                                                                          | <b>27.84</b>  | <b>-</b>                 | <b>-</b>      | <b>-</b>                              | <b>-</b>  | <b>76.84</b>  | <b>69.84</b>    |
| C)   | <b>Management Service Charges Income</b> |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|      | Spin Investment India Limited            | 12.00                                 | 12.00        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 12.00         | 12.00           |
|      | Superior Investment (India) Limited      | 12.00                                 | 12.00        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 12.00         | 12.00           |
|      | Asahi Modi Materials Pvt. Ltd.           | -                                     | -            | 95.12                     | 44.35        | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 95.12         | 44.35           |
|      | <b>Sub-Total</b>                         | <b>24.00</b>                          | <b>24.00</b> | <b>95.12</b>              | <b>44.35</b> | <b>-</b>   | <b>-</b>  | <b>-</b>                                                                              | <b>-</b>      | <b>-</b>                 | <b>-</b>      | <b>-</b>                              | <b>-</b>  | <b>119.12</b> | <b>68.35</b>    |
| D)   | <b>Dividend received</b>                 |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|      | Gujarat Guardian Ltd                     | -                                     | -            | -                         | 1,900.95     | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | -             | 1,900.95        |
|      | Spin Investment India Ltd                | 44.85                                 | -            | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | -             | -               |
|      | Superior Investment India Ltd            | 67.31                                 | -            | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | -             | -               |
| E)   | <b>Remuneration paid</b>                 |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|      |                                          | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | 234.31                   | 225.58        | -                                     | -         | 234.31        | 225.58          |
| F)   | <b>Sitting fee-Directors</b>             |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|      |                                          | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | 1.80                     | 1.55          | -                                     | -         | 1.80          | 1.55            |
|      | <b>Sub-Total</b>                         | <b>-</b>                              | <b>-</b>     | <b>-</b>                  | <b>-</b>     | <b>-</b>   | <b>-</b>  | <b>-</b>                                                                              | <b>-</b>      | <b>236.11</b>            | <b>227.13</b> | <b>-</b>                              | <b>-</b>  | <b>236.11</b> | <b>2,128.08</b> |
| G)   | <b>Receivable at the year end</b>        |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|      | Asahi Modi Materials Pvt. Ltd.           | -                                     | -            | 9.29                      | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 9.29          | -               |
|      | Modi Marco Aldany Pvt Ltd                | -                                     | -            | 11.99                     | 11.99        | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 11.99         | 11.99           |
|      | Uniglobe Mod Travels Pvt. Ltd.           | 58.51                                 | 63.21        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 58.51         | 63.21           |
|      | Maple Bear Education Pvt. Ltd.           | -                                     | -            | -                         | -            | -          | -         | 71.52                                                                                 | 69.01         | -                        | -             | -                                     | -         | 71.52         | 69.01           |
|      | Uniglobe Travel (South Asia) Pvt. Ltd.   | -                                     | -            | -                         | -            | -          | -         | 262.65                                                                                | 262.65        | -                        | -             | -                                     | -         | 262.65        | 262.65          |
|      | Mr. Alok Kumar Modi                      | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | 0.57                     | -             | -                                     | -         | 0.57          | -               |
|      | Miss Piya Modi                           | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | 1.91                     | 3.66          | -                                     | -         | 1.91          | 3.66            |
|      | <b>Sub-Total</b>                         | <b>58.51</b>                          | <b>63.21</b> | <b>21.28</b>              | <b>11.99</b> | <b>-</b>   | <b>-</b>  | <b>334.17</b>                                                                         | <b>331.66</b> | <b>2.48</b>              | <b>3.66</b>   | <b>-</b>                              | <b>-</b>  | <b>416.43</b> | <b>410.53</b>   |
| H)   | <b>Payable at the year end</b>           |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|      | Asahi Modi Materials Pvt. Ltd.           | -                                     | -            | -                         | 6.96         | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | -             | 6.96            |
|      | Mod Fashions and Securities Pvt. Ltd.    | -                                     | -            | -                         | -            | -          | -         | 12.93                                                                                 | 8.62          | -                        | -             | -                                     | -         | 12.93         | 8.62            |
|      | Mr. Alok Kumar Modi                      | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | -                        | 0.49          | -                                     | -         | -             | 0.49            |
|      | M/s Khaitan & Khaitan                    | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | 1.72          | -                        | -             | -                                     | -         | -             | 1.72            |
|      | <b>Sub-Total</b>                         | <b>-</b>                              | <b>-</b>     | <b>-</b>                  | <b>6.96</b>  | <b>-</b>   | <b>-</b>  | <b>12.93</b>                                                                          | <b>10.34</b>  | <b>-</b>                 | <b>0.49</b>   | <b>-</b>                              | <b>-</b>  | <b>12.93</b>  | <b>17.78</b>    |

- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- Particulars of Senior Management  
There is no senior management in the Company as on March 31, 2026 and no changes has been made during the period under review.
- Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of Para A of Part A of Schedule III of SEBI (LODR), 2015  
There is no such agreement.

- The Company complies with all the mandatory requirements specified under Listing Regulations,  
**MEANS OF COMMUNICATION**

The Company has been sending Annual Reports, notices and other communications to the Shareholders through the prescribed modes under the Act like postage / Courier / electronically if email id of the shareholder is registered with the company.

The Quarterly, Annual Results of the Company as per the statutory requirement are generally published in the The Pioneer (English and Hindi Newspapers) and are sent to the Stock Exchanges.

The quarterly and Annual Results along with additional information are also posted on the website of the Company [www.modirubberlimited.com](http://www.modirubberlimited.com)

No representation was made to the Analysts. A Management Discussion and Analysis Report which forms part of the Annual Report are given by separate annexure and are attached to the Directors' Report.

#### GENERAL INFORMATION

|                                                    |                                                                                                                                                                                                                                                                             |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date, time and venue of the Annual General Meeting | : 30th September 2026, 11.30 A.M., Modinagar-201 204                                                                                                                                                                                                                        |
| Financial Year                                     | : April 01, 2025 to March 31, 2026                                                                                                                                                                                                                                          |
| Dividend payment date                              | : Nil                                                                                                                                                                                                                                                                       |
| Listing on Stock Exchanges                         | : The Bombay Stock Exchange Ltd. (BSE)<br>The National Stock Exchange of India Ltd. (NSE)                                                                                                                                                                                   |
| Stock code                                         | : MODIRUBBER (NSE)<br>: MODIRUBB (BSE) / 500890                                                                                                                                                                                                                             |
| Listing fees                                       | : Duly paid for 2025 -26                                                                                                                                                                                                                                                    |
| Plant Location                                     | : Modinagar (under possession of OL)                                                                                                                                                                                                                                        |
| Registrar and Transfer Agents:                     | : Mas Services Ltd.,<br>:T-34, 2 <sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi-110020,Ph:- 26387281<br>/82/83-Fax:-26387384,email:- <a href="mailto:info@masserv.com">info@masserv.com</a> ,website: <a href="http://www.masserv.com">www.masserv.com</a> |

#### Share Transfer System

M/s. Mas Services Ltd. is the Share Transfer Agent of the Company for handling both physical and demat share registry work. Shares received for transfer complete in all aspects, in physical form are registered and dispatched normally within three weeks. Demat confirmations are normally sent within two weeks.

#### Dematerialization of Shares and Liquidity

Over 83.3% of the shares have been dematerialized upto 31.03.2026

#### Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity.

The Company has not issued any GDRs / ADRs / Warrants/ or any convertible instruments.

| Address for Correspondence for transfer/dematerialization of shares, and any other query:                                                                                                                               | Any query on Annual Report                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mas Services Ltd.,T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- 26387281/82/83 - Fax:- 26387384,email:- <a href="mailto:info@masserv.com">info@masserv.com</a> website :www.masserv.com | Secretarial Department, Modi Rubber Ltd, at 4-7C, DDA Shopping Centre, New Friends Colony, New Delhi – 110 025, Phone 011 – 26848416, 26848417 Fax No.011 – 26837530 |

#### Historical Data- Bombay Stock Exchange of India (BSE)

| Month  | Open Price | High Price | Low Price | Close Price | No.of Shares | No. of Trades | Total Turnover (Rs.) | Deliverable Quantity | % Deli. Qty to Traded Qty | Spread High-Low | Spread Close-Open |
|--------|------------|------------|-----------|-------------|--------------|---------------|----------------------|----------------------|---------------------------|-----------------|-------------------|
| Apr-25 | 104        | 163.9      | 87.25     | 130.8       | 250306       | 4770          | 36278275             | 106425               | 42.52                     | 76.65           | 26.8              |
| May-25 | 130.8      | 158.65     | 120       | 132.8       | 28160        | 1701          | 3699498              | 22306                | 79.21                     | 38.65           | 2                 |
| Jun-25 | 130        | 134.9      | 116.8     | 122.95      | 16110        | 344           | 1961584              | 16110                | 100                       | 18.1            | -7.05             |
| Jul-25 | 128        | 134.9      | 111.4     | 122.8       | 12100        | 252           | 1543677              | 12100                | 100                       | 23.55           | -5.2              |
| Aug-25 | 118.1      | 120.85     | 110.8     | 115         | 2893         | 101           | 333150               | 2884                 | 99.69                     | 10.05           | -3.1              |
| Sep-25 | 112.2      | 129        | 110       | 117.05      | 35941        | 1565          | 4221088              | 22669                | 63.07                     | 19              | 4.85              |
| Oct-25 | 117.05     | 147.9      | 114.4     | 129.65      | 61701        | 3155          | 8382686              | 36623                | 59.36                     | 33.55           | 12.6              |
| Nov-25 | 126.3      | 132.9      | 109.5     | 109.45      | 6205         | 499           | 728186               | 5381                 | 86.72                     | 23.45           | -16.85            |
| Dec-25 | 110        | 167.8      | 100.3     | 143.05      | 256066       | 5213          | 38691513             | 147939               | 57.77                     | 67.55           | 33.05             |

|        |        |        |       |        |       |      |         |       |       |       |        |
|--------|--------|--------|-------|--------|-------|------|---------|-------|-------|-------|--------|
| Jan-26 | 135.25 | 147.95 | 109   | 124.6  | 48690 | 2033 | 5893177 | 27000 | 55.45 | 38.95 | -10.65 |
| Feb-26 | 130.5  | 136.85 | 117.3 | 117.3  | 44348 | 1298 | 5550150 | 23211 | 52.34 | 19.6  | -13.2  |
| Mar-26 | 111.55 | 115.15 | 104.3 | 106.3  | 9078  | 222  | 1017635 | 5965  | 65.71 | 10.9  | -5.25  |
| Apr-26 | 116.9  | 139.5  | 110   | 135.05 | 32515 | 1096 | 4290556 | 18480 | 56.84 | 29.5  | 18.15  |
| May-26 | 137    | 152    | 124   | 133.8  | 40171 | 1518 | 5463584 | 20513 | 51.06 | 28.05 | -3.2   |
| Jun-26 | 134.95 | 150.65 | 123.5 | 131    | 7818  | 283  | 1002454 | 3809  | 48.72 | 27.15 | -3.95  |
| Jul-26 | 134.95 | 135    | 117   | 120    | 5817  | 239  | 710361  | 5408  | 92.97 | 18    | -14.95 |
| Aug-26 | 118.4  | 142.8  | 111.1 | 130.3  | 13749 | 728  | 1818468 | 10927 | 79.47 | 31.7  | 11.9   |
| Sep-26 | 124.55 | 125.1  | 122.8 | 123.25 | 589   | 62   | 72904   | 586   | 99.49 | 2.3   | -1.3   |

### Distribution of Shareholding

The following is the distribution pattern of shareholding of equity shares of the Company as on 31.03.2026:

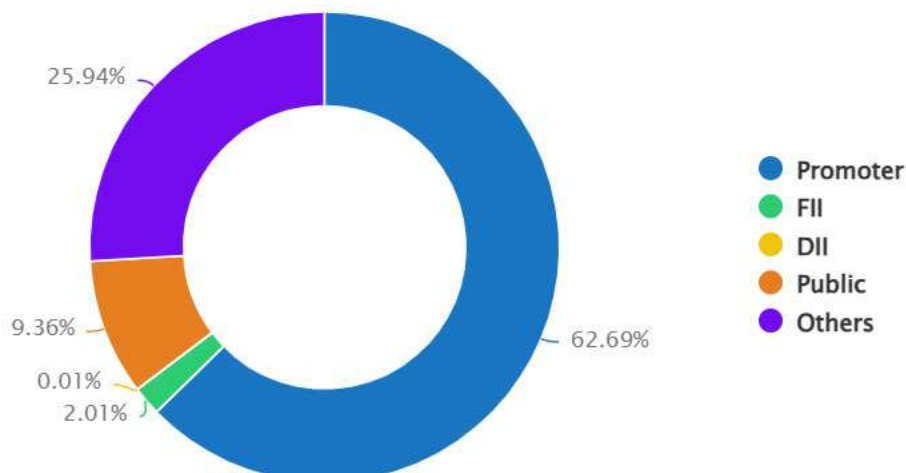
| NO. OF SHAREHOLDERS | % TO TOTAL | SHARE HOLDING OF NOMINAL VALUE OF RS | NO. OF SHARE    | AMOUNT IN RS     | % TO TOTAL |
|---------------------|------------|--------------------------------------|-----------------|------------------|------------|
| 13641               | 95.813     | 1 TO 5000                            | 1125051         | 11250510         | 4.492      |
| 374                 | 2.626      | 5001 TO 10000                        | 264008          | 2640080          | 1.054      |
| 121                 | 0.849      | 10001 TO 20000                       | 169624          | 1696240          | 0.677      |
| 40                  | 0.28       | 20001 TO 30000                       | 100688          | 1006880          | 0.402      |
| 11                  | 0.077      | 30001 TO 40000                       | 38655           | 386550           | 0.154      |
| 8                   | 0.056      | 40001 TO 50000                       | 37481           | 374810           | 0.149      |
| 16                  | 0.112      | 50001 TO 100000                      | 121841          | 1218410          | 0.486      |
| 26                  | 0.182      | 100001 AND ABOVE                     | 23183184        | 231831840        | 92.582     |
| <b>14237</b>        | <b>100</b> | <b>TOTAL</b>                         | <b>25040532</b> | <b>250405320</b> | <b>100</b> |

### Price Movement from 01/04/2025 to 31/03/2026



## Distribution of Shareholding

The following is the distribution pattern of shareholding of equity shares of the Company as on 31.03.2026:



### SUMMARY UPTO 1LAC AND MORE THEN 1LAC AS ON 31/03/2026

| DEFINATION      | NO OF SHARE HOLDERS | TOTAL HOLDING   |
|-----------------|---------------------|-----------------|
| UP TO 1 LAC     | 14409               | 2376949         |
| MORE THEN 1 LAC | 09                  | 22663583        |
| <b>TOTAL</b>    | <b>14418</b>        | <b>25040532</b> |

### Details of material subsidiaries

#### Spin Investment India Limited

Incorporated on May 25, 1982 at New Delhi

Name of Statutory Auditors: M/s M/s PNAM & Co. LLP, Chartered Accountants (Firm Registration No. 001092N)

### DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Alok Modi, Managing Director of Modi Rubber Limited ("the Company") hereby declare that, to the best of my information, all the Board Members and Senior Management Personnel of the Company have affirmed their compliance and undertaken to continue to comply with the Code of Conduct laid down by the Board of Directors of the Company.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: August 14<sup>th</sup> 2026

Alok Modi  
(DIN: 00174374)  
Managing Director

Piya Modi  
(DIN: 03623417)  
Wholetime Director

### CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

Corporate Governance Certificate (To be annexed with Annual Report)

To

The Members,

MODI RUBBER LIMITED (CIN: L25199UP1971PLC003392)

MODI NAGAR, Ghaziabad, UTTAR PRADESH – 201204

We have examined the compliance of conditions of Corporate Governance by MODI RUBBER LIMITED ("the Company"), for the financial year ended on March 31, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date: September 04, 2026  
UDIN.:F008269H001377483  
Peer Review Certificate No.: 7995/2026

For Mn Gupta & Co  
(Company Secretaries)  
Membership No. F8269  
COP 16874

**CEO AND CFO CERTIFICATION**

We, Mr. Kamal Gupta, Chief Financial Officer and Ms. Piya Modi, Wholetime director, of Modi Rubber Limited to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2026 and that to the best of our knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Date: August 14<sup>th</sup> 2026  
Place: New Delhi

|                                 |                                        |
|---------------------------------|----------------------------------------|
| Piya Modi<br>Wholetime director | Kamal Gupta<br>Chief Financial Officer |
|---------------------------------|----------------------------------------|

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## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF MODI RUBBER LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Modi Rubber Limited, ("the Company")**, which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, of the state of affairs (financial position) of the Company as at 31 March 2026, and Losses (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements 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 standalone financial statements 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 statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

#### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <b>Evaluation of contingencies &amp; uncertain tax positions</b><br><br>Prior to closure of operations by illegal strikes of the workers in August 2001, and thereafter sanction of Rehabilitation Scheme, the Company operated in multiple jurisdictions and subjected to periodic challenges by local tax authorities, income tax authorities, labour law authorities & other statutory authorities on a range of various tax & other matters during the normal course of business. These involve significant management judgment to determine the possible outcome of the uncertain tax positions & other contingencies consequently having an impact on related accounting and disclosures in the standalone financial statements.<br>Refer Note 2(k), Note 22(a), Note 39 & Note 40 to the standalone financial statements. | <b>Principal Audit Procedures Performed</b><br><br>Our audit procedures include the following substantive procedures:<br><ul style="list-style-type: none"> <li>• Obtained understanding of key contingencies &amp; uncertain tax positions and;</li> <li>• We along with our internal legal experts:               <ul style="list-style-type: none"> <li>➤ Read and analyzed select key correspondences, external legal opinions / consultations by management for key contingencies &amp; uncertain tax positions;</li> <li>➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</li> <li>➤ Assessed managements estimate of the possible outcome of the disputed cases.</li> </ul> </li> </ul> |

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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, if applicable we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 auditors' 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2026, and taken on record by the Board of Directors, none of the directors is disqualified on 31<sup>st</sup> March, 2026, from being appointed as the director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer note 39 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or

# P N A M & CO. LLP

Chartered Accountants

on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P N A M & Co. LLP

Chartered Accountants

ICAI Firm Reg. No.: 001092N/N500395

UDIN : 26513559ZHDGCH2383

Date : 29/05/2026

Place : New Delhi

**Abhishek Nahta**

Partner

Membership No.: 513559

## ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

**Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

### Opinion

We have audited the internal financial controls over financial reporting of **Modi Rubber Limited, ("the Company")** as on March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

UDIN : 26513559ZHDGCH2383  
Date : 29/05/2026  
Place : New Delhi

**Abhishek Nahta**  
Partner  
Membership No.: 513559

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.** In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets (except the assets which the Company has no access) so to cover all the assets once every three years. Accordingly, physical verification of Property, Plant and Equipment and right-of-use assets (except the assets which the Company has no access) was carried out in financial year 2025-26 which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No major discrepancies were noticed during such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date except the following cases (Refer Note 3 of standalone financial statements).

| Description of property                            | Gross carrying value (Rs. in Lacs) | Held in name of          | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name of company |
|----------------------------------------------------|------------------------------------|--------------------------|----------------------------------------------------------|-------------------------------------------------|----------------------------------------------|
| Patel House, Mumbai-                               | 27.49                              | Parmanand Tulsidas Patel | No                                                       | May 06, 1982                                    | Pending for registration                     |
| 15, Friends Colony West, New Delhi - Freehold Land | 2.07                               | Arun Kumar Kapur (HUF)   | No                                                       | February 02, 1984                               | Pending for registration                     |
| 15, Friends Colony West, New Delhi - Buildings     | 18.96                              | Arun Kumar Kapur (HUF)   | No                                                       | February 02, 1984                               | Pending for registration                     |

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

# P N A M & CO. LLP

Chartered Accountants

- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the management has not conducted physical verification of inventory during the year due to no access to such inventory (Refer note 8 and 41 to the financial statements).
- (b) The Company has not availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanation given to us, the company has neither made any investments nor provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited liability partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) to (f) of the order are not applicable.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of the loans.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. In our opinion, and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the companies (cost records and audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Act are not applicable to the Company for the year under audit.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services Tax, provident fund, employee's state insurance, income-tax, duty of customs and any other statutory dues to the appropriate authorities during the year.
- According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed statutory dues including goods and services tax, provident fund, employee's state insurance, income-tax, duty of customs and any other statutory dues to the appropriate authorities other than the following:

| Name of the statute                                | Nature of dues | Amount (Rs. Lacs) | Period to which the amount relates | Forum where dispute is pending                   |
|----------------------------------------------------|----------------|-------------------|------------------------------------|--------------------------------------------------|
| Central Excise Act, 1944                           | Excise Duty    | 69.11             | July, 2001                         | Allahabad High Court                             |
| Foreign Trade Development and Regulation Act, 1992 | Custom Duty    | 200.00            | 1995-1996                          | Additional DGFT Commissioner (A)                 |
| PGST ACT, 1948                                     | Sales Tax      | 17.53             | 1992 to 2002                       | Deputy Excise & Taxation Commissioner, Jalandhar |
| Bihar Sales Tax Act                                | Sales Tax      | 101.23            | 2001-2001                          | Commercial Taxes Tribunal, Patna                 |
| UP Trade Tax Act                                   | Sales Tax      | 2.35              | 1977-1978                          | Allahabad High Court                             |
| UP Trade Tax Act                                   | Sales Tax      | 33.65             | 2000-2001                          | Allahabad High Court                             |
| UP Trade Tax Act                                   | Sales Tax      | 23.03             | 2001-2002                          | Allahabad High Court                             |
| UP Trade Tax Act                                   | Sales Tax      | 70.05             | 2001-2002                          | Allahabad High Court                             |

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

**P N A M & CO. LLP**

Chartered Accountants

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.** (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.** (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii.** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii.** In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.** (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv.** In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.** (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii.** The Company has incurred cash losses amounting to Rs. 1,605.03 lakhs during the financial year covered by our audit; however, no cash losses were incurred in the immediately preceding financial year.
- xviii.** There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.** The Company is not required to spent any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

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

UDIN : 26513559ZHDGCH2383  
Date : 29/05/2026  
Place : New Delhi

**Abhishek Nahta**  
Partner  
Membership No.: 513559

**Modi Rubber Limited**  
**CIN: L25199UP1971PLC003392**  
**Standalone Balance Sheet as at March 31, 2026**

(Amount in Rs. lacs)

| Particulars                                                                            | Note No. | As at 31-Mar-26  | As at 31-Mar-25  |
|----------------------------------------------------------------------------------------|----------|------------------|------------------|
| <b>ASSETS</b>                                                                          |          |                  |                  |
| <b>Non-current assets</b>                                                              |          |                  |                  |
| Property, plant and equipment                                                          | 3        | 20,843.09        | 21,162.78        |
| Right-of-use assets                                                                    | 3        | 207.99           | 268.65           |
| Other intangible assets                                                                | 3        | 0.56             | 0.56             |
| <b>Financial assets</b>                                                                |          |                  |                  |
| Investments                                                                            | 4        | 11,252.23        | 12,147.15        |
| Other financial assets                                                                 | 5        | 4,007.94         | 3,802.43         |
| Other non-current assets                                                               | 7        | 342.56           | 316.08           |
| <b>Total non-current assets</b>                                                        |          | <b>36,654.37</b> | <b>37,697.65</b> |
| <b>Current assets</b>                                                                  |          |                  |                  |
| Inventories                                                                            | 8        | -                | -                |
| <b>Financial assets</b>                                                                |          |                  |                  |
| Investments                                                                            | 9        | 3,996.64         | 4,832.96         |
| Trade receivables                                                                      | 10       | 50.87            | 46.94            |
| Cash and cash equivalents                                                              | 11       | 283.19           | 248.52           |
| Loans                                                                                  | 12       | 122.75           | 91.05            |
| Other financial assets                                                                 | 13       | 1,454.70         | 1,425.23         |
| Current tax (net)                                                                      | 14       | 452.26           | 573.29           |
| Other current assets                                                                   | 15       | 210.31           | 352.63           |
| <b>Total current assets</b>                                                            |          | <b>6,570.72</b>  | <b>7,570.62</b>  |
| <b>Total Assets</b>                                                                    |          | <b>43,225.09</b> | <b>45,268.27</b> |
| <b>EQUITY AND LIABILITIES</b>                                                          |          |                  |                  |
| <b>Equity</b>                                                                          |          |                  |                  |
| Equity share capital                                                                   | 16       | 2,504.05         | 2,504.05         |
| Other equity                                                                           | 17       | 34,258.40        | 36,872.90        |
| <b>Total equity</b>                                                                    |          | <b>36,762.45</b> | <b>39,376.95</b> |
| <b>LIABILITIES</b>                                                                     |          |                  |                  |
| <b>Non-Current liabilities</b>                                                         |          |                  |                  |
| <b>Financial liabilities</b>                                                           |          |                  |                  |
| Borrowings                                                                             | 18 (a)   | 250.00           | 250.00           |
| Lease liability                                                                        | 18 (b)   | 209.97           | 257.63           |
| Other financial liabilities                                                            | 19       | 2.94             | 2.94             |
| Deferred tax liabilities                                                               | 6        | 3,179.03         | 3,088.45         |
| <b>Total non-current liabilities</b>                                                   |          | <b>3,641.94</b>  | <b>3,599.02</b>  |
| <b>Current liabilities</b>                                                             |          |                  |                  |
| <b>Financial liabilities</b>                                                           |          |                  |                  |
| Lease liability                                                                        | 18 (b)   | 55.83            | 58.88            |
| Trade payables:-                                                                       | 20       |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 31.71            | 11.12            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 740.67           | 748.22           |
| Other financial liabilities                                                            | 21       | 716.79           | 177.12           |
| Other current liabilities                                                              | 22       | 1,275.70         | 1,296.96         |
| <b>Total current liabilities</b>                                                       |          | <b>2,820.70</b>  | <b>2,292.30</b>  |
| <b>Total Equity and Liabilities</b>                                                    |          | <b>43,225.09</b> | <b>45,268.27</b> |

Significant accounting policies

2

The accompanying notes 1 to 45 form an integral part of these financial statements.

As per our report of even date  
**For P N A M & Co. LLP**  
Chartered Accountants  
ICAI FRN: 001092N/N500395

For and on behalf of the Board of Directors of  
**Modi Rubber Limited**

Alok Modi  
**Managing Director**  
DIN: 00174374

S.K. Bajpai  
**Head- Legal &  
Company Secretary**  
ACS: 10110

**Abhishek Nahta**  
**Partner**  
Membership No.: 513559

Piya Modi  
**Director**  
DIN: 03623417

Kamal Gupta  
**Chief Financial Officer**

**Place :** New Delhi  
**Date :** 29.05.2026

**Modi Rubber Limited**  
**CIN: L25199UP1971PLC003392**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2026**

| (Amount in Rs. lacs)                                                                             |          |                                      |                                      |
|--------------------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| Particulars                                                                                      | Note No. | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Revenue</b>                                                                                   |          |                                      |                                      |
| Revenue from operations                                                                          | 23       | 468.98                               | 399.61                               |
| Other income                                                                                     | 24       | 1,361.70                             | 3,040.02                             |
| <b>Total revenue</b>                                                                             |          | <b>1,830.68</b>                      | <b>3,439.63</b>                      |
| <b>Expenses</b>                                                                                  |          |                                      |                                      |
| Employee benefits expense                                                                        | 25       | 590.88                               | 429.80                               |
| Finance costs                                                                                    | 26       | 60.12                                | 65.18                                |
| Depreciation and amortization expense                                                            | 27       | 407.19                               | 325.12                               |
| Other expenses                                                                                   | 28       | 2,718.39                             | 2,314.61                             |
| <b>Total expenses</b>                                                                            |          | <b>3,776.58</b>                      | <b>3,134.71</b>                      |
| <b>Profit/ (Loss) before tax</b>                                                                 |          | <b>(1,945.90)</b>                    | <b>304.92</b>                        |
| <b>Tax expense</b>                                                                               |          |                                      |                                      |
| Current tax                                                                                      |          |                                      |                                      |
| Current year                                                                                     | 30       | -                                    | 55.69                                |
| Earlier years                                                                                    | 30       | (76.90)                              | (117.40)                             |
| Deferred tax                                                                                     | 30       | 72.32                                | 130.67                               |
| <b>Total tax expense</b>                                                                         |          | <b>(4.58)</b>                        | <b>68.96</b>                         |
| <b>Profit/ (Loss) for the year</b>                                                               |          | <b>(1,941.32)</b>                    | <b>235.96</b>                        |
| <b>Other comprehensive income</b>                                                                |          |                                      |                                      |
| <b>Items that will not be reclassified to profit or loss</b>                                     |          |                                      |                                      |
| - Remeasurement of post employment benefit obligations                                           |          | 5.83                                 | 32.25                                |
| - Investment in equity instruments measured at fair value                                        |          | (849.12)                             | 1,020.92                             |
| - Revaluation surplus on freehold land                                                           |          | -                                    | (1,122.28)                           |
| <b>Income tax relating to items that will not be reclassified subsequently to profit or loss</b> |          |                                      |                                      |
| - Remeasurement of post employment benefit obligations                                           |          | (1.62)                               | (8.97)                               |
| - Investment in equity instruments measured at fair value                                        |          | 171.73                               | (97.25)                              |
| - Revaluation surplus on freehold land                                                           |          | -                                    | 824.75                               |
| <b>Other comprehensive income for the year (net of income tax)</b>                               |          | <b>(673.19)</b>                      | <b>649.42</b>                        |
| <b>Total comprehensive income for the year</b>                                                   |          | <b>(2,614.50)</b>                    | <b>885.38</b>                        |

The accompanying notes 1 to 45 form an integral part of these financial statements.

|                                    |    |        |      |
|------------------------------------|----|--------|------|
| Earnings per equity share          | 29 |        |      |
| (nominal value of Rs 10 per share) |    |        |      |
| Basic & Diluted (Rs)               |    | (7.75) | 0.94 |

**As per our report of even date**  
For P N A M & Co. LLP  
Chartered Accountants  
ICAI FRN: 001092N/N500395

Abhishek Nahta  
Partner  
Membership No.: 513559

Place : New Delhi  
Date : 29.05.2026

For and on behalf of the Board of Directors of  
**Modi Rubber Limited**

Alok Modi  
**Managing Director**  
DIN: 00174374

Piya Modi  
**Director**  
DIN: 03623417

S.K. Bajpai  
**Head- Legal & Company  
Secretary**  
ACS: 10110

Kamal Gupta  
**Chief Financial Officer**

**Modi Rubber Limited**  
**CIN: L25199UP1971PLC003392**  
**Standalone Statement of Cash Flows for the year ended March 31, 2026**

| Particulars                                                         | (Amount in Rs. lacs)                 |                                      |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                     | For the year ended<br>March 31, 2026 | For the year ended March<br>31, 2025 |
| <b>A Cash flow from operating activities</b>                        |                                      |                                      |
| <b>Profit before tax</b>                                            | <b>(1,945.90)</b>                    | 304.92                               |
| Adjustments for:                                                    |                                      |                                      |
| Depreciation and amortization                                       | 407.19                               | 325.12                               |
| Provision of doubtful debts and advances                            | 21.75                                | 13.82                                |
| (Gain)/ loss on sale of property, plant and equipment (net)         | 147.36                               | -                                    |
| (Gain)/ loss on sale of investments                                 | (72.62)                              | (80.97)                              |
| Financial assets measured at fair value                             | (116.45)                             | (366.05)                             |
| Interest on security deposit at amortised cost                      | (1.05)                               | (0.95)                               |
| Interest expenses                                                   | 30.68                                | 30.68                                |
| Interest on leases                                                  | 29.45                                | 34.50                                |
| Liabilities written back                                            | -                                    | (56.24)                              |
| Interest income                                                     | (482.58)                             | (398.29)                             |
| Dividend income                                                     | (561.19)                             | (2,011.60)                           |
| Fixed assets written off                                            | -                                    | 1.16                                 |
| Income from Derevatives /Securities                                 | 1.22                                 | -                                    |
| Management fee on investment                                        | 30.22                                | -                                    |
| Sundry balances written off                                         | 0.10                                 | -                                    |
| <b>Operating Profit/ (loss) before working capital changes</b>      | <b>(2,511.82)</b>                    | (2,203.90)                           |
| Adjustments for:                                                    |                                      |                                      |
| Increase/(decrease) in other non-current financial liabilities      | -                                    | (6.37)                               |
| Increase/(decrease) in other current financial liabilities          | 539.68                               | 3.43                                 |
| Increase/(decrease) in other current liabilities                    | (21.27)                              | (117.61)                             |
| Increase/(decrease) in other trade payables                         | 13.04                                | 86.32                                |
| Decrease/(increase) in loans and advances                           | (31.69)                              | (41.24)                              |
| Decrease/(increase) in other non-current assets                     | (26.48)                              | 4.27                                 |
| Decrease/(increase) in trade receivables                            | (25.68)                              | 75.89                                |
| Decrease/(increase) in other non current financial assets           | (205.52)                             | (278.54)                             |
| Decrease/(increase) in other current financial assets               | (29.46)                              | (10.41)                              |
| Decrease/(increase) in other current assets                         | 142.21                               | (133.68)                             |
| <b>Cash (used in) operations</b>                                    | <b>(2,156.99)</b>                    | (2,621.84)                           |
| Income taxes (paid) / refund (net)                                  | 197.93                               | (511.58)                             |
| <b>Net cash generated by / (used in) operations (A)</b>             | <b>(1,959.06)</b>                    | (3,133.42)                           |
| <b>B Cash flow from investing activities</b>                        |                                      |                                      |
| Dividend received                                                   | 560.88                               | 2,011.60                             |
| Interest received                                                   | 483.63                               | 399.25                               |
| Purchase of property, plant and equipment & Intangibles             | (26.84)                              | (161.23)                             |
| Proceeds from sale of property, plant and equipment & Intangibles   | -                                    | -                                    |
| Proceeds from sale of short term investments                        | 3,081.71                             | 7,477.07                             |
| Purchase of short term investments                                  | (1,994.80)                           | (6,448.94)                           |
| <b>Net cash generated by / (used in) investing activities (B)</b>   | <b>2,104.58</b>                      | 3,277.75                             |
| <b>C Cash flow from financing activities</b>                        |                                      |                                      |
| Increase/ (decrease) in borrowings                                  | -                                    | -                                    |
| Repayment of leases                                                 | (50.72)                              | (45.76)                              |
| Interest paid                                                       | (60.13)                              | (65.18)                              |
| <b>Net cash generated by / (used in) financing activities (C)</b>   | <b>(110.85)</b>                      | (110.94)                             |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>34.67</b>                         | 33.39                                |
| <b>Cash and cash equivalents at the beginning of the year</b>       | <b>248.52</b>                        | 215.13                               |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>283.19</b>                        | 248.52                               |

**Modi Rubber Limited**  
**CIN: L25199UP1971PLC003392**  
**Standalone Statement of Cash Flows for the year ended March 31, 2026**

**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.
- (iv) Components of cash and cash equivalents included under cash and bank balances are as below:

**Cash and cash equivalents (note 11)**

|                      |               |               |
|----------------------|---------------|---------------|
| Cash on hand         | 4.17          | 7.21          |
| Balances with banks  |               |               |
| - In current account | 279.02        | 241.31        |
| <b>Total</b>         | <b>283.19</b> | <b>248.52</b> |

The accompanying notes 1 to 45 form an integral part of these financial statements.

As per our report of even date  
For P N A M & Co. LLP  
Chartered Accountants  
ICAI FRN: 001092N/N500395

For and on behalf of the Board of Directors of  
**Modi Rubber Limited**

Abhishek Nahta  
Partner  
Membership No.: 513559

Place : New Delhi  
Date : 29.05.2026

Alok Modi  
**Managing Director**  
DIN: 00174374

Piya Modi  
**Director**  
DIN: 03623417

S.K. Bajpai  
**Head- Legal & Company Secretary**  
ACS: 10110

Kamal Gupta  
**Chief Financial Officer**

**Modi Rubber Limited**  
**CIN: L25199UP1971PLC003392**  
**Standalone Statement of changes in equity for the year ended March 31, 2026**

**A. Equity Share Capital**

**For the period ended March 31, 2026** (Amount in Rs. lacs)

| Balance as at March 31, 2025 | Changes in equity share capital during the year | Balance as at March 31, 2026 |
|------------------------------|-------------------------------------------------|------------------------------|
| 2,504.05                     | -                                               | 2,504.05                     |

**For the year ended March 31, 2025** (Amount in Rs. lacs)

| Balance as at March 31, 2025 | Changes in equity share capital during the year | Balance as at March 31, 2025 |
|------------------------------|-------------------------------------------------|------------------------------|
| 2,504.05                     | -                                               | 2,504.05                     |

**B. Other Equity**

**For the period ended March 31, 2026** (Amount in Rs. lacs)

| Particulars                       | Reserves & Surplus |                          |                   | Items of Other comprehensive income |                                           |                     | Total             |
|-----------------------------------|--------------------|--------------------------|-------------------|-------------------------------------|-------------------------------------------|---------------------|-------------------|
|                                   | Capital reserve    | Security premium reserve | Retained earnings | Actuarial gain/ (loss)              | Equity instruments measured at fair value | Revaluation Surplus |                   |
| Balance as at March 31, 2025      | 19.26              | 5,782.32                 | 14,444.32         | 78.18                               | 2,237.25                                  | 14,311.56           | 36,872.90         |
| Profit/ (loss) for the year       | -                  | -                        | (1,941.32)        | -                                   | -                                         | -                   | (1,941.32)        |
| Transfer to retained earnings     | -                  | -                        | -                 | -                                   | -                                         | -                   | -                 |
| Transfer from revaluation reserve | -                  | -                        | -                 | -                                   | -                                         | -                   | -                 |
| Previous year adjustment          | -                  | -                        | -                 | -                                   | -                                         | -                   | -                 |
| Other comprehensive income        | -                  | -                        | -                 | 5.83                                | (849.12)                                  | -                   | (843.30)          |
| Income tax on OCI items           | -                  | -                        | -                 | (1.62)                              | 171.73                                    | -                   | 170.11            |
| <b>Total Comprehensive Income</b> | -                  | -                        | <b>(1,941.32)</b> | <b>4.21</b>                         | <b>(677.39)</b>                           | -                   | <b>(2,614.50)</b> |
| Balance as at March 31, 2026      | 19.26              | 5,782.32                 | 12,503.00         | 82.39                               | 1,559.86                                  | 14,311.56           | 34,258.40         |

**For the year ended March 31, 2025** (Amount in Rs. lacs)

| Particulars                       | Reserves & Surplus |                          |                   | Items of Other comprehensive income |                                           |                     | Total           |
|-----------------------------------|--------------------|--------------------------|-------------------|-------------------------------------|-------------------------------------------|---------------------|-----------------|
|                                   | Capital reserve    | Security premium reserve | Retained earnings | Actuarial gain/ (loss)              | Equity instruments measured at fair value | Revaluation Surplus |                 |
| Balance as at March 31, 2024      | 19.26              | 5,782.32                 | 13,681.03         | 54.90                               | 1,313.59                                  | 14,609.09           | 35,460.19       |
| Profit/ (loss) for the year       | -                  | -                        | 235.96            | -                                   | -                                         | -                   | 235.96          |
| Transfer to retained earnings     | -                  | -                        | -                 | -                                   | -                                         | -                   | -               |
| Transfer from revaluation reserve | -                  | -                        | -                 | -                                   | -                                         | (297.53)            | (297.53)        |
| Previous year adjustment          | -                  | -                        | 527.33            | -                                   | -                                         | -                   | 527.33          |
| Other comprehensive income        | -                  | -                        | -                 | 32.25                               | 1,020.92                                  | -                   | 1,053.17        |
| Income tax on OCI items           | -                  | -                        | -                 | (8.97)                              | (97.25)                                   | -                   | (106.22)        |
| <b>Total Comprehensive Income</b> | -                  | -                        | <b>763.29</b>     | <b>23.28</b>                        | <b>923.67</b>                             | <b>(297.53)</b>     | <b>1,412.71</b> |
| Balance as at March 31, 2025      | 19.26              | 5,782.32                 | 14,444.32         | 78.18                               | 2,237.25                                  | 14,311.56           | 36,872.90       |

The accompanying notes 1 to 45 form an integral part of these financial statements.

As per our report of even date  
For P N A M & Co. LLP  
Chartered Accountants  
ICAI FRN: 001092N/N500395

Abhishek Nahta  
Partner  
Membership No.: 513559

Place : New Delhi  
Date : 29.05.2026

For and on behalf of the Board of Directors of  
**Modi Rubber Limited**

Alok Modi  
**Managing Director**  
DIN: 00174374

Piya Modi  
**Director**  
DIN: 03623417

S.K. Bajpai  
**Head- Legal & Company Secretary**  
ACS: 10110

Kamal Gupta  
**Chief Financial Officer**

## Notes to the standalone financial statements for the year ended March 31, 2026

### 1. 1.1 CORPORATE INFORMATION

Modi Rubber Ltd. ("the Company") is a company domiciled in India, with its registered office situated at Modi Bhawan, Modinagar-201204, District Ghaziabad, Uttar Pradesh. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the BSE & NSE in India.

### 1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements have been prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) that are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### 1.3 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (MCA) vide its Notification no G.S.R. 242 (E) dated 31 March 2023 has made amendments in Companies (Indian Accounting Standards Rules), 2015, by way of exercising power under Section 133 read with Section 469 of the Companies Act, 2013, in consultation with the National Financial Reporting Authority (NFRA). Such changes were effective from annual reporting periods beginning on or after 1 April 2023. Following is the summary of key changes:

#### Ind AS 1 – Presentation of financial statements

The amendment in Ind AS 1 specifies that "significant accounting policies" as a component of financial statement will now be modified as "material accounting policy information". For the purpose, "Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements."

#### Ind AS 37 – Accounting policies, Change in accounting estimates and errors

Amendment in Ind AS 8 brings out the definition of accounting estimate that had not been defined in the Ind AS previously and now defined as "monetary amounts in financial statements that are subject to measurement uncertainty". The amendment in para 32 of Ind AS 8 clarifies that accounting policies may require items to be measured at monetary amounts that cannot be observed directly and must instead be estimated and accounting estimates are developed to achieve the objectives set out in accounting policy.

#### Ind AS 12 – Income Taxes

The amendment in Ind AS 12 has narrowed down the scope exemption on initial recognition of assets and liabilities as provided in para 22 of Ind AS 12. Accordingly, deferred tax assets and liabilities will have to be created if an equal taxable and deductible difference arises on initial recognition of assets and liabilities. The amendment clarifies that deferred tax assets or liabilities will not be created on transactions, where in the transaction does not give rise to equal taxable and deductible temporary differences

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (₹), which is also the Company's functional currency.

#### Basis of measurement

The Ind AS financial statements has been prepared on historical cost basis, except certain class of non-financial assets (refer accounting policy on property, plant and equipment), certain financial assets, and liabilities that is measured at fair value.

#### Rounding off

All amounts in the financial statement and accompanying notes are presented in Rs Lakhs and have been rounded-off to two decimal places unless stated otherwise.

#### Use of estimates

The preparation of the Ind AS financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Ind AS financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Estimates, judgements and assumptions are based upon management's evolution of the relevant fact and circumstances as on the date of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

All the Assets and liabilities have been classified as current and non-current based on the company's normal operating cycle of 12 months and other criteria set out in Schedule III of the Companies Act, 2013.

The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

**a) Inventories**

Inventories comprising of consumable and spares are valued at lower of cost and net realizable value after providing for obsolescence. Costs comprise all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

**b) Property, Plant and equipment**

- i) Items of property, plant & equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant part of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the assets carrying amount or recognised as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be measured reliably. All other repair and maintenance cost are recognised in the statement of profit and loss as incurred.

Capital Work-in-progress comprises of the cost of property, plant & equipment that are not yet ready for their intended use at the reporting date. Capital Work-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowing to the extent attributed to them.

Any gain or losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

Leasehold land, building on leasehold land as well as building on freehold land that are neither held to earn rentals nor for capital appreciation do not qualify as investment property.

During the year ending on March 31, 2022, 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.

- ii) Intangible assets acquired separately are measured on initial recognition at cost. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

**Subsequent measurement (Impairment, depreciation & amortisation and useful lives)**

At each balance sheet date, items of property, plant and equipment are reviewed to determine whether there is any indication of impairment. If any impairment indicator exists, estimate of the recoverable amount of the property, plant and equipment is made. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount rate.

Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset in earlier years.

**c) Depreciation and Amortization**

- i) Depreciation on Plant & Machinery is provided on Straight Line method and other assets on the written down value method over the useful estimated lives of assets as mentioned in Schedule II of the Companies Act, 2013. The estimated useful lives of the assets are as follows:

| Assets                  | Useful Life |
|-------------------------|-------------|
| Building                | 30-60 years |
| Plant & Machinery       | 15 years    |
| Furniture & Fixtures    | 10 years    |
| Electrical Installation | 10 years    |
| Vehicles                | 8 years     |
| Office Equipment        | 5 years     |
| Computers               | 3 years     |

- ii) Intangible assets are amortized on a straight line basis over the estimated useful economic life
- iii) The company considers purchase of Mobile phones as revenue expenditures, hence they are charged to statement of profit & loss in the year of its purchase.
- iv) Depreciation on Investment property is provided on the written down value method over the useful estimated lives of assets as mentioned in Schedule II of the Companies Act, 2013. Useful lives and residual values of all the fixed assets are reviewed annually.

**d) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Revenue from Operations**

Revenue is measured in accordance with IND AS 115. Revenue comprises of sale of rooms, foods & beverages and allied services relating to guest house operations. Revenue is recognised upon rendering of services, provided persuasive evidence of an arrangement exists, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of indirect taxes, returns or discounts.

Rental income from operating leases is recognized on a straight-line basis over the lease term.

**Interest**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding.

**Dividend**

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

**Other Incomes are recognized on accrual basis.**

**e) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current Tax**

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **Current and Deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **Minimum Alternate Tax**

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

#### **f) Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earning per share is the net profit for the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares that could have been issued upon conversion.

#### **g) Leases**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of

lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

#### **Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

#### **h) Foreign Exchange Transactions**

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

#### **i) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

#### **j) Employee Benefits**

##### **Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus, ex-gratia, leave travel allowance, medical reimbursement, etc. are recognised in the period in which the employee renders the related services.

**Compensated absences:** As per the Company's leave policy, employees have to utilise their leave entitlement during the financial year and cannot carry forward their outstanding leave balance. Consequently, the Company does not make any provision for leave encashment/compensated absences as at the year end

##### **Post employment benefit plans**

**Defined Contribution Plan** - Contributions towards Employees' PF Linked Pension Scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

##### **Defined Benefit Plan**

**Provident Fund:** Contribution towards provident fund are made to Employees' Provident Fund Organisation, India.

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering employees on actual duty. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/gains are recognised in the Other Comprehensive Income in the year in which they arise.

**k) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37. Contingent assets are not recognised in the financial statements.

**l) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**m) Financial instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

**Initial recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

**a) Non-derivative financial instruments**

**i) Cash and Cash equivalents**

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

**ii) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii) Equity investments at fair value through other comprehensive income (FVTOCI)**

These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

**iv) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**v) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**b) Share Capital**

**Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity.

**c) Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**n) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

**o) Impairment of Financial Assets**

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Modi Rubber Limited  
Notes to financial statements for the year ended March 31, 2026

3. Property, plant & equipment

As at March 31, 2026

| Particulars                  | Gross Block             |              |             |                            |                         | Depreciation/Amortisation and Impairment |                 |                            |                        | Net Block               |
|------------------------------|-------------------------|--------------|-------------|----------------------------|-------------------------|------------------------------------------|-----------------|----------------------------|------------------------|-------------------------|
|                              | As at<br>April 01, 2025 | Additions    | Revaluation | Deductions/<br>Adjustments | As at<br>March 31, 2026 | As at<br>April 01, 2025                  | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2026 | As at<br>March 31, 2026 |
| (Amount in Rs. lacs)         |                         |              |             |                            |                         |                                          |                 |                            |                        |                         |
| <b>Assets taken on lease</b> |                         |              |             |                            |                         |                                          |                 |                            |                        |                         |
| Leasehold land*              | 127.53                  | -            | -           | -                          | 127.53                  | -                                        | -               | -                          | -                      | 127.53                  |
| Buildings                    | 1,698.82                | -            | -           | -                          | 1,698.82                | 557.98                                   | 54.54           | -                          | 612.52                 | 1,086.30                |
| <b>(A)</b>                   | <b>1,826.35</b>         | <b>-</b>     | <b>-</b>    | <b>-</b>                   | <b>1,826.35</b>         | <b>557.98</b>                            | <b>54.54</b>    | <b>-</b>                   | <b>612.52</b>          | <b>1,213.83</b>         |
| <b>Owned assets</b>          |                         |              |             |                            |                         |                                          |                 |                            |                        |                         |
| Freehold land                | 17,883.99               | -            | -           | -                          | 17,883.99               | -                                        | -               | -                          | -                      | 17,883.99               |
| Buildings                    | 1,463.87                | -            | -           | -                          | 1,463.87                | 207.11                                   | 110.64          | -                          | 317.75                 | 1,146.12                |
| Plant & machinery **         | 177.92                  | -            | -           | -                          | 177.92                  | -                                        | -               | -                          | -                      | 177.92                  |
| Furniture and fixtures       | 822.34                  | 6.53         | -           | -                          | 828.87                  | 526.93                                   | 84.45           | -                          | 611.38                 | 217.49                  |
| Computers                    | 44.30                   | 9.02         | -           | -                          | 53.31                   | 37.01                                    | 5.68            | -                          | 42.68                  | 10.63                   |
| Office equipment             | 748.30                  | 11.30        | -           | -                          | 759.60                  | 522.06                                   | 80.53           | -                          | 602.59                 | 157.01                  |
| Vehicles                     | 383.58                  | -            | -           | -                          | 383.58                  | 336.80                                   | 10.69           | -                          | 347.48                 | 36.10                   |
| <b>(B)</b>                   | <b>21,524.30</b>        | <b>26.84</b> | <b>-</b>    | <b>-</b>                   | <b>21,551.14</b>        | <b>1,629.90</b>                          | <b>291.98</b>   | <b>-</b>                   | <b>1,921.88</b>        | <b>19,629.26</b>        |
| <b>Total (A) + (B)</b>       | <b>23,350.65</b>        | <b>26.84</b> | <b>-</b>    | <b>-</b>                   | <b>23,377.49</b>        | <b>2,187.87</b>                          | <b>346.53</b>   | <b>-</b>                   | <b>2,534.40</b>        | <b>20,843.09</b>        |

| Relevant line item in the Balance sheet | Description of item of property    | Gross carrying value<br>(Amount in lacs) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company                  |
|-----------------------------------------|------------------------------------|------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------|
| Buildings on leasehold land             | Patel House, Mumbai                | 27.49                                    | Parmanand Tulsidas Patel        | No                                                                                                                   | May 06, 1982                   | Pending for registration due to outcome of specific performance suit. |
| Freehold land                           | 15, Friends Colony West, New Delhi | 2.07                                     | Arun Kumar Kapur (HUF)          | No                                                                                                                   | February 02, 1984              | Pending for registration due to outcome of specific performance suit. |
| Buildings                               | 15, Friends Colony West, New Delhi | 18.96                                    | Arun Kumar Kapur (HUF)          | No                                                                                                                   | February 02, 1984              | Pending for registration due to outcome of specific performance suit. |

\* on perpetual lease

\*\* No depreciation has been considered by the Company, as the plant & machinery has been carried at residual value.

As at March 31, 2025

| Particulars                    | Gross Block            |                 |             |                            |                         | Depreciation/Amortisation and Impairment |                 |                            |                        | Net Block               |
|--------------------------------|------------------------|-----------------|-------------|----------------------------|-------------------------|------------------------------------------|-----------------|----------------------------|------------------------|-------------------------|
|                                | As at<br>April 1, 2024 | Additions       | Revaluation | Deductions/<br>Adjustments | As at<br>March 31, 2025 | As at<br>April 1, 2024                   | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2025 | As at<br>March 31, 2025 |
| (Amount in Rs. lacs)           |                        |                 |             |                            |                         |                                          |                 |                            |                        |                         |
| <b>Assets taken on lease</b>   |                        |                 |             |                            |                         |                                          |                 |                            |                        |                         |
| Leasehold land*                | 127.53                 | -               | -           | -                          | 127.53                  | -                                        | -               | -                          | -                      | 127.53                  |
| Buildings                      | 1,698.82               | -               | -           | -                          | 1,698.82                | 500.65                                   | 57.33           | -                          | 557.98                 | 1,140.84                |
| <b>(A)</b>                     | <b>1,826.35</b>        | <b>-</b>        | <b>-</b>    | <b>-</b>                   | <b>1,826.35</b>         | <b>500.65</b>                            | <b>57.33</b>    | <b>-</b>                   | <b>557.98</b>          | <b>1,268.37</b>         |
| <b>Own assets</b>              |                        |                 |             |                            |                         |                                          |                 |                            |                        |                         |
| Freehold land                  | 19,006.27              | -               | -           | 1,122.28                   | 17,883.99               | -                                        | -               | -                          | -                      | 17,883.99               |
| Buildings                      | 680.95                 | 782.92          | -           | -                          | 1,463.87                | 147.06                                   | 60.05           | -                          | 207.11                 | 1,256.76                |
| Plant & machinery              | 177.92                 | -               | -           | -                          | 177.92                  | -                                        | -               | -                          | -                      | 177.92                  |
| Furniture and fixtures         | 630.40                 | 192.36          | -           | 0.42                       | 822.34                  | 468.30                                   | 59.00           | 0.38                       | 526.93                 | 295.42                  |
| Data Processing Equipment      | 43.63                  | 5.54            | -           | 4.87                       | 44.30                   | 36.15                                    | 5.14            | 4.28                       | 37.01                  | 7.29                    |
| Office equipments & electrical | 620.07                 | 131.95          | -           | 3.72                       | 748.30                  | 459.34                                   | 65.91           | 3.19                       | 522.06                 | 226.25                  |
| Vehicles                       | 383.58                 | -               | -           | -                          | 383.58                  | 320.03                                   | 16.76           | -                          | 336.80                 | 46.78                   |
| <b>(B)</b>                     | <b>21,542.82</b>       | <b>1,112.77</b> | <b>-</b>    | <b>1,131.29</b>            | <b>21,524.30</b>        | <b>1,430.88</b>                          | <b>206.87</b>   | <b>7.85</b>                | <b>1,629.90</b>        | <b>19,894.41</b>        |
| <b>Total (A) + (B)</b>         | <b>23,369.17</b>       | <b>1,112.77</b> | <b>-</b>    | <b>1,131.29</b>            | <b>23,350.65</b>        | <b>1,931.53</b>                          | <b>264.20</b>   | <b>7.85</b>                | <b>2,187.87</b>        | <b>21,162.78</b>        |

Modi Rubber Limited  
Notes to financial statements for the year ended March 31, 2026

Right-of-use assets  
As at March 31, 2026

| Particulars         | Gross Block             |           |                            |                         | Amortisation            |                 |                            |                        | (Amount in Rs. lacs)                 |
|---------------------|-------------------------|-----------|----------------------------|-------------------------|-------------------------|-----------------|----------------------------|------------------------|--------------------------------------|
|                     | As at<br>April 01, 2025 | Additions | Deductions/<br>Adjustments | As at<br>March 31, 2026 | As at<br>April 01, 2025 | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2026 | Net Block<br>As at<br>March 31, 2026 |
| Right-of-use assets | 431.20                  | -         | -                          | 431.20                  | 162.54                  | 60.66           | -                          | 223.20                 | 207.99                               |
| <b>Total</b>        | <b>431.20</b>           | <b>-</b>  | <b>-</b>                   | <b>431.20</b>           | <b>162.54</b>           | <b>60.66</b>    | <b>-</b>                   | <b>223.20</b>          | <b>207.99</b>                        |

As at March 31, 2025

| Particulars         | Gross Block            |           |                            |                         | Amortisation           |                 |                            |                        | (Amount in Rs. lacs)                 |
|---------------------|------------------------|-----------|----------------------------|-------------------------|------------------------|-----------------|----------------------------|------------------------|--------------------------------------|
|                     | As at<br>April 1, 2024 | Additions | Deductions/<br>Adjustments | As at<br>March 31, 2025 | As at<br>April 1, 2024 | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2025 | Net Block<br>As at<br>March 31, 2025 |
| Right-of-use assets | 431.20                 | -         | -                          | 431.20                  | 101.88                 | 60.66           | -                          | 162.54                 | 268.65                               |
| <b>Total</b>        | <b>431.20</b>          | <b>-</b>  | <b>-</b>                   | <b>431.20</b>           | <b>101.88</b>          | <b>60.66</b>    | <b>-</b>                   | <b>162.54</b>          | <b>268.65</b>                        |

Other intangible assets  
As at March 31, 2026

| Particulars  | Gross Block             |           |                            |                         | Amortisation            |                 |                            |                        | (Amount in Rs. lacs)                 |
|--------------|-------------------------|-----------|----------------------------|-------------------------|-------------------------|-----------------|----------------------------|------------------------|--------------------------------------|
|              | As at<br>April 01, 2025 | Additions | Deductions/<br>Adjustments | As at<br>March 31, 2026 | As at<br>April 01, 2025 | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2026 | Net Block<br>As at<br>March 31, 2026 |
| Softwares    | 8.82                    | -         | -                          | 8.82                    | 8.26                    | -               | -                          | 8.26                   | 0.56                                 |
| <b>Total</b> | <b>8.82</b>             | <b>-</b>  | <b>-</b>                   | <b>8.82</b>             | <b>8.26</b>             | <b>-</b>        | <b>-</b>                   | <b>8.26</b>            | <b>0.56</b>                          |

As at March 31, 2025

| Particulars  | Gross Block            |           |                            |                         | Amortisation           |                 |                            |                        | (Amount in Rs. lacs)                 |
|--------------|------------------------|-----------|----------------------------|-------------------------|------------------------|-----------------|----------------------------|------------------------|--------------------------------------|
|              | As at<br>April 1, 2024 | Additions | Deductions/<br>Adjustments | As at<br>March 31, 2025 | As at<br>April 1, 2024 | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2025 | Net Block<br>As at<br>March 31, 2025 |
| Softwares    | 8.82                   | -         | -                          | 8.82                    | 8.00                   | 0.26            | -                          | 8.26                   | 0.56                                 |
| <b>Total</b> | <b>8.82</b>            | <b>-</b>  | <b>-</b>                   | <b>8.82</b>             | <b>8.00</b>            | <b>0.26</b>     | <b>-</b>                   | <b>8.26</b>            | <b>0.56</b>                          |

## Modi Rubber Limited

## Notes to financial statements for the year ended March 31, 2026

## 4. Non-current Investments

| Particulars                                                                                                    | (Amount in Rs. lacs)    |                    |
|----------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|
|                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, |
| <b>(a) Investment In Equity Instruments- Fully paid up</b>                                                     |                         |                    |
| <b>Quoted (carried at fair value through Other comprehensive income) no.of Shares/Units (refer footnote i)</b> |                         |                    |
| 197,999 (March 31, 2025: 197,999) Lords Chloro Alkali Ltd. of Rs. 10 each                                      | 213.84                  | 249.48             |
| 680,001 (March 31, 2025: 680,001) Bihar Sponge Iron Ltd. of Rs. 10 each                                        | 75.48                   | 88.40              |
| 156,887 (March 31, 2025: 166,490) Infosys Limited of Rs. 5 each                                                | 1,962.97                | 2,614.56           |
| 26,29,019 (March 31, 2025: 26,42,705) Ester Industries Limited of Rs. 5 each                                   | 1,858.72                | 3,184.46           |
| 250 (March 31, 2025: 250) Ambuja Cements Ltd of Rs. 2 each                                                     | 1.00                    | 1.35               |
| Nil (March 31, 2025: 300) Coal India Ltd of Rs. 10 each                                                        | -                       | 1.20               |
| 40 (March 31, 2025: 40) Larsen & Toubro Ltd of Rs. 2 each                                                      | 1.40                    | 1.40               |
| 200 (March 31, 2025: 100) Pidilite Industries Ltd of Rs. 1 each                                                | 2.57                    | 2.85               |
| Nil (March 31, 2025: 210) R R Kabel Ltd of Rs. 5 each                                                          | -                       | 1.99               |
| 350 (March 31, 2025: 350) State Bank Of India of Rs. 1 each                                                    | 3.43                    | 2.70               |
| 75 (March 31, 2025: 75) Venus Pipes & Tubes Ltd of Rs. 10 each                                                 | 0.67                    | 0.91               |
| Nil (March 31, 2025: 418) Welspun Corp Ltd of Rs. 5 each                                                       | -                       | 3.63               |
| 800 (March 31, 2025: 800) Bank of Baroda                                                                       | 1.98                    | 1.83               |
| 187 (March 31, 2025: 187) Colgate Palmolive Ltd.                                                               | 3.35                    | 4.47               |
| 1800 (March 31, 2025: 1800) CPSE ETF                                                                           | 1.80                    | 1.57               |
| 150 (March 31, 2025: 150) Creditaccess Grameen Ltd.                                                            | 1.73                    | 1.43               |
| Nil (March 31, 2025: 100) Cyient Ltd.                                                                          | -                       | 1.26               |
| 250 (March 31, 2025: 50) Hindustan Aeronautics Ltd.                                                            | 8.72                    | 2.09               |
| 400 (March 31, 2025: 400) Indian Rail Tour Corp Ltd.                                                           | 1.98                    | 2.91               |
| 100 (March 31, 2025: 100) Investment in Bharti Airtel Ltd.                                                     | 1.78                    | 1.73               |
| 500 (March 31, 2025: 500) ITC Ltd.                                                                             | 1.44                    | 2.15               |
| Nil (March 31, 2025: 185) Kalyan Jewellers Ind Ltd.                                                            | -                       | 0.86               |
| 4271 (March 31, 2025: 2072) Karur Vysya Bank Ltd.                                                              | 12.35                   | 4.33               |
| 150 (March 31, 2025: 150) Lupin Ltd.                                                                           | 3.47                    | 3.04               |
| 262 (March 31, 2025: 124) Mahindra & Mahindra Ltd.                                                             | 7.75                    | 3.31               |
| 373 (March 31, 2025: 373) Oil India Ltd.                                                                       | 1.77                    | 1.44               |
| 438 (March 31, 2025: 193) Tata Consultancy Service Ltd.                                                        | 10.33                   | 6.96               |
| 1,287 (March 31, 2025: 601) Tata Consumers Product Ltd.                                                        | 13.06                   | 6.02               |
| 1,243 (March 31, 2025: 571) Tata Motors Ltd.                                                                   | 3.68                    | 3.85               |
| 921 (March 31, 2025: 921) Tata Motors Commercial                                                               | 3.63                    | -                  |
| 2,292 (March 31, 2025: 1263) Tata Power Co Ltd.                                                                | 8.68                    | 4.74               |
| 5,041 (March 31, 2025: 2,257) Tata Steel Ltd.                                                                  | 9.67                    | 3.48               |
| 963 (March 31, 2025: 424) The Indian Hotels Co. Ltd.                                                           | 5.50                    | 3.34               |
| 3,500 (March 31, 2025: 3500) Ujjiven Small Finance Bank Ltd.                                                   | 1.77                    | 1.20               |
| 5,114 (March 31, 2025: 2557) Union Bank of India                                                               | 8.40                    | 3.23               |
| 200 (March 31, 2025: 200) UNO Minda Ltd.                                                                       | 2.06                    | 1.76               |
| 400 (March 31, 2025: 400) Varroc Engineering Ltd.                                                              | 1.87                    | 1.72               |
| 514 (March 31, 2025: 232) Voltas Ltd.                                                                          | 6.53                    | 3.38               |
| 356 (March 31, 2025: 356) Zomato Ltd.                                                                          | 0.82                    | 0.72               |
| 30 (March 31, 2025: 30) Atul Limited                                                                           | 1.91                    | 1.84               |
| 700 (March 31, 2025: 700) Balrampur Chini                                                                      | 3.48                    | 3.83               |
| Nil (March 31, 2025: 350) Bharat Petroleum Corporation                                                         | -                       | 0.98               |
| Nil (March 31, 2025: 200) Gujarat Narmada Valley Fertilizers Company                                           | -                       | 0.99               |
| 4000 (March 31, 2025: 4000) HFCL Ltd                                                                           | 2.72                    | 3.16               |
| Nil (March 31, 2025: 191) Lloyds Metals and Energy                                                             | -                       | 2.46               |
| 397 (March 31, 2025: Nil) Manappuram Finance                                                                   | 1.00                    | -                  |
| 10,000 (March 31, 2025: 10,000) MSP Steel & Power                                                              | 2.66                    | 2.73               |
| Nil (March 31, 2025: 144) Muthoot Finance                                                                      | -                       | 3.43               |
| 362 (March 31, 2025: 181) Nestle India                                                                         | 4.25                    | 4.07               |
| 300 (March 31, 2025: 300) Optiemus Infracom                                                                    | 0.88                    | 1.29               |
| 1,000 (March 31, 2025: 1,000) PCBL Ltd                                                                         | 2.42                    | 4.23               |
| 3,2000 (March 31, 2025: 32,000) Reliance Industries                                                            | 430.16                  | 408.00             |
| 5,000 (March 31, 2025: 5,000) Shree Renuka Sugars                                                              | 1.37                    | 1.38               |
| 600 (March 31, 2025: 600) Triveni Engineering                                                                  | 2.27                    | 2.31               |
| 1,000 (March 31, 2025: 1,000) Zee Entertainment                                                                | 0.72                    | 0.98               |
| 20,000 (March 31, 2025: 1000) Zee Learn                                                                        | 0.85                    | 1.10               |
| 182 (March 31, 2025: 182) Aditya Birla Sun Life AMC                                                            | 1.60                    | 1.16               |
| 50 (March 31, 2025: 50) Affle India                                                                            | 0.72                    | 0.80               |
| 90 (March 31, 2025: 45) Ami Organics                                                                           | 2.30                    | 1.10               |
| 40 (March 31, 2025: 40) Anup Engineering                                                                       | 0.64                    | 1.39               |
| 300 (March 31, 2025: 300) ASK Automotive                                                                       | 1.33                    | 1.34               |
| Nil (March 31, 2025: 100) CARE Ratings                                                                         | -                       | 1.10               |

**Modi Rubber Limited****Notes to financial statements for the year ended March 31, 2026**

|                                                                            |                 |                 |
|----------------------------------------------------------------------------|-----------------|-----------------|
| 214 (March 31, 2025: 124) Ceat Limited                                     | <b>6.94</b>     | 3.57            |
| Nil (March 31, 2025: 300) Chambal Fertilisers                              | -               | 1.88            |
| 200 (March 31, 2025: 40) Computer Age Management Services                  | <b>1.25</b>     | 1.49            |
| 75 (March 31, 2025: Nil) Godfrey Phillips                                  | <b>1.41</b>     | -               |
| Nil (March 31, 2025: 200) Hatsun Agro Products                             | -               | 1.93            |
| 80 (March 31, 2025: 20) HDFC Asset Management Company                      | <b>1.77</b>     | 0.80            |
| 300 (March 31, 2025: 300) Himadri Speciality Chemical                      | <b>1.32</b>     | 1.27            |
| Nil (March 31, 2025: 178) Infosys                                          | -               | 2.80            |
| 100 (March 31, 2025: 100) Ipca Laboratories                                | <b>1.60</b>     | 1.50            |
| 150 (March 31, 2025: 150) Kirlskar Pneumatic                               | <b>1.56</b>     | 1.78            |
| Nil (March 31, 2025: 200) Krishna Institute of Medical Science             | -               | 1.28            |
| Nil (March 31, 2025: 250) Krsnaa Diagnostics                               | -               | 1.96            |
| 2,000 (March 31, 2025: 2,000) Mcleod Russel                                | <b>0.58</b>     | 0.68            |
| Nil (March 31, 2025: 50) Netweb Technologies                               | -               | 0.76            |
| 100 (March 31, 2025: 100) Persistent Systems                               | <b>4.87</b>     | 5.50            |
| 150 (March 31, 2025: 100) Pitti Engineering                                | <b>1.03</b>     | 1.05            |
| 747 (March 31, 2025: 432) PNB Housing Finance                              | <b>5.65</b>     | 3.81            |
| Nil (March 31, 2025: 200) Senco Gold                                       | -               | 0.54            |
| 1690 (March 31, 2025: 808) Tata Technologies                               | <b>8.61</b>     | 5.48            |
| 200 (March 31, 2025: 200) Tilaknagar Industries                            | <b>0.83</b>     | 0.48            |
| 800 (March 31, 2025: 800) UCO Bank                                         | <b>0.18</b>     | 0.29            |
| Nil (March 31, 2025: 1074) Wipro Limited                                   | -               | 2.82            |
| 885 (March 31, 2025: 177) Authum Investment & Infrastructure               | <b>3.81</b>     | 3.07            |
| Nil (March 31, 2025: 20) Bajaj Finance                                     | -               | 1.79            |
| Nil (March 31, 2025: 20) Bajaj Finserv                                     | -               | 1.50            |
| Nil (March 31, 2025: 117) Balkrishna Industries                            | -               | 2.98            |
| 500 (March 31, 2025: 212) Cholamandalam Investment and Finance Company     | <b>6.77</b>     | 3.22            |
| NIL (March 31, 2025: 212) Cipla Limited                                    | -               | 3.06            |
| 183 (March 31, 2025: 183) Dr. Reddy's Laboratories                         | <b>2.30</b>     | 2.09            |
| Nil (March 31, 2025: 411) Five Star Business Finance                       | -               | 2.97            |
| Nil (March 31, 2025: 459) Hindalco Industries                              | -               | 3.13            |
| 100 (March 31, 2025: 100) ICICI Lombard General Insurance Company - INV    | <b>1.71</b>     | 1.79            |
| 193 (March 31, 2025: 175) Mazagon Dock Shipbuilders                        | <b>3.98</b>     | 4.63            |
| 180 (March 31, 2025: 180) Natco Pharma                                     | <b>1.76</b>     | 1.44            |
| Nil (March 31, 2025: 3000) Optimus Finance                                 | -               | 0.64            |
| Nil (March 31, 2025: 2500) Suzlon Energy                                   | -               | 1.42            |
| 412 (March 31, 2025: 187) Titan Company Ltd. - Investment                  | <b>16.28</b>    | 5.73            |
| 939 (March 31, 2025: 583) Zensar Technologies                              | <b>4.83</b>     | 4.09            |
| 542 (March 31, 2025: Nil) Adani Ports and Special Economic Zone            | <b>7.12</b>     | -               |
| 3,512 (March 31, 2025: Nil) Aditya Birla Capital                           | <b>10.26</b>    | -               |
| 6,306 (March 31, 2025: Nil) Bank of India                                  | <b>8.64</b>     | -               |
| 500 (March 31, 2025: Nil) Bharat Electronics                               | <b>2.00</b>     | -               |
| 200 (March 31, 2025: Nil) Bharat Forge                                     | <b>3.35</b>     | -               |
| 195 (March 31, 2025: Nil) Bikaji Foods International                       | <b>1.21</b>     | -               |
| 208 (March 31, 2025: Nil) Cohance Lifesciences                             | <b>0.63</b>     | -               |
| 500 (March 31, 2025: Nil) Firstsource Solutions                            | <b>1.02</b>     | -               |
| 2,000 (March 31, 2025: Nil) Groww Nifty India Defence ETF                  | <b>1.44</b>     | -               |
| 3,000 (March 31, 2025: Nil) Groww Nifty India Railway PSU ETF              | <b>0.84</b>     | -               |
| 2000 (March 31, 2025: Nil) ICICI Prudential Nifty Consumption ETF          | <b>2.13</b>     | -               |
| 617 (March 31, 2025: Nil) Indian Bank                                      | <b>5.22</b>     | -               |
| 50 (March 31, 2025: Nil) ITC Hotels                                        | <b>0.07</b>     | -               |
| 10,000 (March 31, 2025: Nil) Mirae Asset Nifty Financial Services ETF - RG | <b>2.43</b>     | -               |
| 3,650 (March 31, 2025: Nil) Mirae Asset Nifty Midsmallcap400 M Q 100 ETF   | <b>1.57</b>     | -               |
| 4,359 (March 31, 2025: Nil) Paradeep Phosphates                            | <b>4.68</b>     | -               |
| 200 (March 31, 2025: Nil) Sansera Engineering                              | <b>4.15</b>     | -               |
| 200 (March 31, 2025: Nil) Sarda Energy                                     | <b>1.02</b>     | -               |
| 172 (March 31, 2025: Nil) S J S Enterprises                                | <b>2.67</b>     | -               |
| 500 (March 31, 2025: Nil) Varun Beverages                                  | <b>1.92</b>     | -               |
| Nil (March 31, 2025: 500) Religare Enterprises                             | -               | 1.17            |
|                                                                            | <b>4,846.89</b> | <b>6,761.75</b> |

**Unquoted (at cost) No.of Shares/Units****Subsidiaries**

|                                                                                     |                   |            |
|-------------------------------------------------------------------------------------|-------------------|------------|
| 11,475,000 (March 31, 2025: 11,475,000) Modistone Ltd. of Rs. 10 each               | <b>2,137.50</b>   | 2,137.50   |
| Less : Provision for diminution in value of shares                                  | <b>(2,137.50)</b> | (2,137.50) |
| 29,915 (March 31, 2025: 29,915) Superior Investment (India) Limited of Rs. 100 each | <b>29.92</b>      | 29.92      |
| 29,915 (March 31, 2025: 29,915) Spin Investment India Limited of Rs. 100 each       | <b>29.92</b>      | 29.92      |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**Joint Ventures**

|                                                                                                                                                             |                 |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|
| 33,350,000 (March 31, 2025: 33,350,000) Gujarat Guardian Ltd. of Rs. 10 each                                                                                | <b>3,335.00</b> | 3,335.00 |
| 14,700,000 (March 31, 2025: 14,700,000) Asahi Modi Materials Pvt. Ltd. of Rs. 10 each                                                                       | <b>1,470.00</b> | 1,470.00 |
| 9,977,187 (March 31, 2025: 9,977,187) Modi Marco Aldany Pvt Ltd. of Rs. 10 each (3,327,187 shares Fully Paid up & 6,650,000 Partly Paid upto Rs 9.934 each) | <b>993.35</b>   | 993.35   |
| Less : Provision for diminution in value of shares                                                                                                          | <b>(993.35)</b> | (993.35) |

**Associates**

|                                                                     |                 |          |
|---------------------------------------------------------------------|-----------------|----------|
| 5,000 (March 31, 2025: 5,000) IQ Modi Power Pvt Ltd. of Rs. 10 each | <b>0.50</b>     | 0.50     |
|                                                                     | <b>4,865.34</b> | 4,865.33 |

**Other Investments (carried at fair value through Other comprehensive income) No.of Shares/Units**

|                                                                      |                 |          |
|----------------------------------------------------------------------|-----------------|----------|
| 1,250,000 (March 31, 2025: 1,250,000) Spark Plug Ltd. of Rs. 10 each | <b>125.00</b>   | 125.00   |
| Less : Provision for diminution in value of shares                   | <b>(125.00)</b> | (125.00) |
| 80,000 (March 31, 2025: 16000) NSE of India Ltd of Rs. 1 each        | <b>1,540.00</b> | 520.00   |
|                                                                      | <b>1,540.00</b> | 520.00   |

**(b) Others**

**Joint Venture**

|                                                                                                                                               |                |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|
| '860,000 (March 31,2025 : 860,000) - 0.1% Non Cumulative Optionally Convertible Preference Shares of Modi Marco Aldany Pvt Ltd. of Rs.10 each | <b>86.00</b>   | 86.00   |
| Less : Provision for diminution in value of shares                                                                                            | <b>(86.00)</b> | (86.00) |

**Total**

|                  |                  |
|------------------|------------------|
| <b>11,252.23</b> | <b>12,147.15</b> |
|------------------|------------------|

**Footnote:**

(i) Market Rate - March 31, 2026: Rs. 4,846.89 lacs (March 31, 2025: Rs.6,761.75 lacs)

(ii) For Fair value hierarchy refer note 31.

(iii) For explanation on the Company credit risk management process refer note 32.1

**5. Other non-current financial assets**

| <b>Particulars</b>                                             | <b>(Amount in Rs. lacs)</b>     |                                     |
|----------------------------------------------------------------|---------------------------------|-------------------------------------|
|                                                                | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31,<br/>2025</b> |
| Security deposits                                              | <b>35.75</b>                    | 34.70                               |
| Deposits with banks (Refer footnote (a))                       |                                 |                                     |
| Deposits with banks for more than one year (refer footnote)    | <b>3,800.21</b>                 | 3,578.55                            |
| Interest accrued on deposits with banks for more than one year | <b>168.11</b>                   | 185.30                              |
| Others                                                         | <b>3.87</b>                     | 3.87                                |
| <b>Total</b>                                                   | <b>4,007.94</b>                 | 3,802.43                            |

**Footnote**

(a) Deposits with banks which represents two escrow accounts of Rs. 3,800.21 lacs (March 31, 2025: Rs. 3,546.54 lacs) and accrued interest thereon of Rs.168.11 lacs (March 31, 2025: Rs. 165.77 lacs) respectively which were initially created for a period of eight years due to Share Purchase Agreement dated July 12, 2011, between the Company & Continental India Limited ("buyer"), in order to cover unascertained future liabilities prior to July 12, 2011. Pending to the settlement of claims, the parties have mutually agreed to extend the FDRs period in the escrow account till August 04, 2026.

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**6. Deferred tax assets (net)**

| Particulars                                                         | (Amount in Rs. lacs)    |                            |
|---------------------------------------------------------------------|-------------------------|----------------------------|
|                                                                     | As at<br>March 31, 2026 | As at<br>March 31,<br>2025 |
| <b>Deferred tax assets</b>                                          |                         |                            |
| Taxes and Duties u/s 43B                                            | 348.47                  | 341.13                     |
| Measurement of assets at amortised cost                             | 209.97                  | 203.92                     |
| Rent equalisation reserve                                           | 73.94                   | 88.05                      |
| MAT credit entitlement                                              | -                       | 188.37                     |
| <b>Deferred tax liabilities</b>                                     |                         |                            |
| Measurement of investment at fair value through other comprehensive | (201.23)                | (372.96)                   |
| Measurement of investment at fair value through                     | (131.48)                | (61.10)                    |
| Measurement of liabilities at amortised cost                        | (1.77)                  | (1.77)                     |
| On account of property, plant & equipment                           | (91.93)                 | (91.93)                    |
| Remeasurement of post employment benefit obligations                | (25.45)                 | (22.61)                    |
| <b>Total</b>                                                        | <b>180.52</b>           | <b>271.10</b>              |
| <b>Deferred tax liabilities</b>                                     |                         |                            |
| Revaluation surplus on Free Hold Land                               | (3,359.55)              | (3,359.55)                 |
| <b>Total</b>                                                        | <b>(3,359.55)</b>       | <b>(3,359.55)</b>          |
| <b>Net Deferred tax liabilities</b>                                 | <b>3,179.03</b>         | <b>3,088.45</b>            |

**Movement in deferred tax**

| (Amount in Rs. lacs)                                           |                                    |                                    |                      |                                       |
|----------------------------------------------------------------|------------------------------------|------------------------------------|----------------------|---------------------------------------|
| Particulars                                                    | Balance as<br>on March 31,<br>2025 | Recognised<br>in profit or<br>loss | Recognised<br>in OCI | Balance as<br>on<br>March 31,<br>2026 |
| Difference in book depreciation and tax depreciation           | (91.93)                            | -                                  | -                    | (91.93)                               |
| Expenditures allowed under income tax on payment basis         | 341.13                             | 7.34                               | -                    | 348.47                                |
| Measurement of investment at fair value through profit or loss | (61.10)                            | (70.38)                            | -                    | (131.48)                              |
| Measurement of investment at fair value through other          | (372.96)                           | -                                  | 171.73               | (201.23)                              |
| Revaluation surplus on Free Hold Land                          | (3,359.55)                         | -                                  | -                    | (3,359.55)                            |
| Remeasurement of post employment benefit                       | (22.61)                            | (1.22)                             | (1.62)               | (25.45)                               |
| MAT credit entitlement                                         | 188.37                             | -                                  | -                    | -                                     |
| Measurement of liabilities at amortised cost                   | (1.77)                             | -                                  | -                    | (1.77)                                |
| Measurement of assets at amortised cost                        | 203.92                             | 6.05                               | -                    | 209.97                                |
| Rent equalisation reserve/ lease liability                     | 88.05                              | (14.11)                            | -                    | 73.94                                 |
| <b>Net tax assets/ (liabilities)</b>                           | <b>(3,088.45)</b>                  | <b>(72.32)</b>                     | <b>170.11</b>        | <b>(3,179.03)</b>                     |

| (Amount in Rs. lacs)                                           |                                    |                                    |                      |                                    |
|----------------------------------------------------------------|------------------------------------|------------------------------------|----------------------|------------------------------------|
| Particulars                                                    | Balance as<br>on<br>March 31, 2025 | Recognised<br>in profit or<br>loss | Recognised<br>in OCI | Balance as<br>on<br>March 31, 2026 |
| Difference in book depreciation and tax depreciation           | 23.96                              | (115.89)                           | -                    | (91.93)                            |
| Expenditures allowed under income tax on payment basis         | 349.58                             | (8.45)                             | -                    | 341.13                             |
| Measurement of investment at fair value through profit or loss | (80.54)                            | 19.44                              | -                    | (61.10)                            |
| Measurement of investment at fair value through other          | (275.71)                           | -                                  | (97.25)              | (372.96)                           |
| Revaluation surplus on Free Hold Land                          | (4,184.30)                         | -                                  | 824.75               | (3,359.55)                         |
| Remeasurement of post employment benefit                       | (12.43)                            | (1.21)                             | (8.97)               | (22.61)                            |
| MAT credit entitlement                                         | -                                  | -                                  | -                    | 188.37                             |
| Measurement of liabilities at amortised cost                   | -                                  | (1.77)                             | -                    | (1.77)                             |
| Measurement of assets at amortised cost                        | 213.98                             | (10.07)                            | -                    | 203.92                             |
| Rent equalisation reserve/ lease liability                     | 100.78                             | (12.73)                            | -                    | 88.05                              |
| <b>Net tax assets/ (liabilities)</b>                           | <b>(3,864.68)</b>                  | <b>(130.67)</b>                    | <b>718.53</b>        | <b>(3,088.45)</b>                  |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**7. Other non-current assets**

| Particulars                                  | (Amount in Rs. lacs)    |                            |
|----------------------------------------------|-------------------------|----------------------------|
|                                              | As at<br>March 31, 2026 | As at<br>March 31,<br>2025 |
| Capital advances                             | 38.46                   | 22.19                      |
| <b>Deposits with Government Authorities</b>  |                         |                            |
| Income tax                                   | 21.30                   | 21.30                      |
| Customs                                      | 167.89                  | 167.89                     |
| Others                                       | 23.44                   | 23.44                      |
| Excess of fund value over gratuity liability | 91.47                   | 81.26                      |
|                                              | <b>304.10</b>           | 293.89                     |
| <b>Total</b>                                 | <b>342.56</b>           | <b>316.08</b>              |

**8. Inventories**

| Particulars                                 | (Amount in Rs. lacs)    |                            |
|---------------------------------------------|-------------------------|----------------------------|
|                                             | As at<br>March 31, 2026 | As at<br>March 31,<br>2025 |
| Stores, spare parts and loose tools (scrap) | 75.42                   | 75.42                      |
| Less: Provision for obsolescence*           | (75.42)                 | (75.42)                    |
| <b>Total</b>                                | <b>-</b>                | <b>-</b>                   |

\*The inventory referred above is lying in the Modi Tyre Factory (MTF) at Modinagar which is under possession of Official Liquidator of the Lessor Company. Due to the Company has provided provision for the same.

**9. Current Investments**

| Particulars                                                                                     | (Amount in Rs. lacs)    |                            |
|-------------------------------------------------------------------------------------------------|-------------------------|----------------------------|
|                                                                                                 | As at<br>March 31, 2026 | As at<br>March 31,<br>2025 |
| <b>Investments in Mutual Funds - Fully Paid up</b>                                              |                         |                            |
| <b>Quoted (at fair value through Profit &amp; Loss)</b>                                         |                         |                            |
| 222,755.63 Units (March 31, 2025: 222,755.63) Canara Robeco Blue Chip Equity Fund -DG(LCDG)     | 144.30                  | 151.18                     |
| 212,451.56 units (March 31, 2025: 212,451.56) Kotak Debt Hybrid-Direct Growth                   | 141.62                  | 138.94                     |
| 163,614.256 units (March 31, 2025: 163,614.256) Parag Parikh Flexi Cap Fund- Direct Plan        | 140.18                  | 140.38                     |
| Nil (March 31, 2025: 76,96,767.507) Investment in Baroda BNP Paribas Arbitrage Fund             | -                       | 873.37                     |
| Nil (March 31, 2025: 1,65,286.456) SBI Arbitrage Opportunities Fund                             | -                       | 54.97                      |
| 4,889.015 units (March 31, 2025: 4,255.451) Investment in Baroda BNP Paribas Liquid Fund - DG   | 155.28                  | 231.84                     |
| 474,366.651 units (March 31, 2025: 474,366.651) Investment in HDFC Equity Saving Fund - DG      | 347.10                  | 335.34                     |
| 55,258.106 units (March 31, 2025: 55,258.106 ) Investment in Hdfc Large and Mid Cap Fund - DG   | 174.92                  | 179.70                     |
| 4,725,661.638 units (March 31, 2025: 4,725,661.638) Investment in ICICI Pru. Equity Saving Fund | 1,150.70                | 1,105.33                   |
| 351,910.086 units (March 31, 2025: 351,910.086) Investment in ICICI Pru. India Opp. Fund DG     | 128.59                  | 126.48                     |
| 11,28,853.820 units (March 31, 2025: 11,28,853.820) Investment in Nippon India Multi Asset Fund | 276.69                  | 240.17                     |
| 1,312,287.566 units (March 31, 2025: 1,312,287.566) Investment in SBI Equity Saving Fund DPG    | 346.92                  | 328.24                     |
| 1,3958.327 units (March 31, 2025: Nil) PGIM India Mutual Liquid Fund - DG                       | 50.17                   | -                          |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**Investments in Portfolio Management Services and Others**

**Quoted (at fair value through other comprehensive income)**

|                                                 |                 |                 |
|-------------------------------------------------|-----------------|-----------------|
| Investment in ICICI Prudential AMC Ltd.         | 350.21          | 345.48          |
| Investment in Abakkus Asset Manager LLP         | 108.92          | 101.94          |
| Investment in Phillip Capital - PMS             | 249.96          | 262.28          |
| Investment in Pro alpha                         | 5.92            | 7.14            |
| Investment in Estee Advisors Pvt. Ltd. - lalpha | 225.16          | 210.20          |
| <b>Total</b>                                    | <b>3,996.64</b> | <b>4,832.96</b> |

**10. Trade receivables \***

| Particulars                                          | (Amount in Rs. lacs)    |                            |
|------------------------------------------------------|-------------------------|----------------------------|
|                                                      | As at<br>March 31, 2026 | As at<br>March 31,<br>2025 |
| Trade Receivables considered good - Secured          | -                       | -                          |
| Trade Receivables considered good - Unsecured        | 50.87                   | 25.19                      |
| Trade Receivables which have significant increase in | 365.47                  | 365.47                     |
| Trade Receivables - credit impaired                  | 284.05                  | 284.05                     |
| Less: Allowance for expected credit loss             | (649.52)                | (627.77)                   |
| <b>Total</b>                                         | <b>50.87</b>            | <b>46.94</b>               |

\*Includes amount due from related parties (Refer note 36)

(i) For explanations and long outstanding trade receivables refer company credit risk management process refer note 32.1

**Trade Receivables ageing schedule as on March 31, 2026 :-**

(Amount in Rs. lacs)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                    |                   |              |             |                   | Total        |
|------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|--------------|-------------|-------------------|--------------|
|                                                                                    | Not due                                                    | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years   | More than 3 years |              |
| (i) Undisputed Trade Receivables - considered                                      | -                                                          | 31.88              | 4.89              | 13.49        | 0.11        | 0.50              | 50.87        |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                                                          | -                  | -                 | 28.06        | 38.93       | 298.49            | 365.47       |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -                                                          | -                  | -                 | -            | -           | 284.05            | 284.05       |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          | -                  | -                 | -            | -           | -                 | -            |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                          | -                  | -                 | -            | -           | -                 | -            |
| (vi) Disputed Trade Receivables - Credit Impaired                                  | -                                                          | -                  | -                 | -            | -           | -                 | -            |
| Less: Allowance for credit loss                                                    | -                                                          | -                  | -                 | (28.06)      | (38.93)     | (582.54)          | (649.52)     |
| <b>Total Trade Receivables</b>                                                     | -                                                          | <b>31.88</b>       | <b>4.89</b>       | <b>13.49</b> | <b>0.11</b> | <b>0.50</b>       | <b>50.87</b> |

**Trade Receivables ageing schedule as on March 31, 2025 :-**

(Amount in Rs. lacs)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                    |               |              |              |                   | Total        |
|------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|---------------|--------------|--------------|-------------------|--------------|
|                                                                                    | Not due                                                    | Less than 6 months | months - 1 ye | 1-2 years    | 2-3 years    | More than 3 years |              |
| (i) Undisputed Trade Receivables - considered                                      | -                                                          | 22.99              | 1.59          | 0.11         | 0.50         | -                 | 25.19        |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                                                          | 11.29              | 16.77         | 38.93        | 13.61        | 284.88            | 365.47       |
| (iii) Undisputed Trade Receivables - Credit                                        | -                                                          | -                  | -             | -            | 37.81        | 246.24            | 284.05       |
| (iv) Disputed Trade Receivables - considered                                       | -                                                          | -                  | -             | -            | -            | -                 | -            |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                          | -                  | -             | -            | -            | -                 | -            |
| (vi) Disputed Trade Receivables - Credit                                           | -                                                          | -                  | -             | -            | -            | -                 | -            |
| Less: Allowance for credit loss                                                    | -                                                          | -                  | -             | -            | -            | -                 | (627.77)     |
| <b>Total Trade Receivables</b>                                                     | -                                                          | <b>34.28</b>       | <b>18.36</b>  | <b>39.03</b> | <b>51.92</b> | <b>531.12</b>     | <b>46.94</b> |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**11. Cash and cash equivalents**

| Particulars          | (Amount in Rs. lacs)    |                            |
|----------------------|-------------------------|----------------------------|
|                      | As at<br>March 31, 2026 | As at<br>March 31,<br>2025 |
| Cash on hand         | 4.17                    | 7.21                       |
| Balances with banks: |                         |                            |
| Current accounts     | 279.02                  | 241.31                     |
| <b>Total</b>         | <b>283.19</b>           | <b>248.52</b>              |

For explanation on the company credit risk management process refer note 32.1

**12. Current loans**

| Particulars                             | (Amount in Rs. lacs)    |                            |
|-----------------------------------------|-------------------------|----------------------------|
|                                         | As at<br>March 31, 2026 | As at<br>March 31,<br>2025 |
| <b>Loans</b>                            |                         |                            |
| <b>Unsecured</b>                        |                         |                            |
| Loans and advances to Related Party *   |                         |                            |
| (i) Unsecured Considered good           | -                       | -                          |
| (ii) Unsecured Considered doubtful      | 97.75                   | 97.75                      |
| Less : Provision for doubtful loans and | (97.75)                 | (97.75)                    |
|                                         | -                       | -                          |
| Staff Advances *                        |                         |                            |
| (i) Unsecured Considered good           | 122.75                  | 91.06                      |
| (ii) Unsecured Considered doubtful      | 7.46                    | 7.46                       |
| Less : Provision for doubtful advances  | (7.46)                  | (7.46)                     |
|                                         | 122.75                  | 91.05                      |
| <b>Total</b>                            | <b>122.75</b>           | <b>91.05</b>               |

(i) For explanation credit risk management process and long outstanding receivables refer credit risk management process note 32.1

**13. Other current financial assets**

| Particulars                                      | (Amount in Rs. lacs)    |                            |
|--------------------------------------------------|-------------------------|----------------------------|
|                                                  | As at<br>March 31, 2026 | As at<br>March 31,<br>2025 |
| <b>Unsecured, considered good</b>                |                         |                            |
| Deposits with banks and interest accrued thereon | 1393.25                 | 1,360.34                   |
| Margin Money with broker                         | 6.12                    | 19.98                      |
| Unbilled Revenue                                 | 52.83                   | 44.16                      |
| Other Asset (Refer note (ii) below)              | 2.50                    | 0.75                       |
| <b>Total</b>                                     | <b>1,454.70</b>         | <b>1,425.23</b>            |

(i) For explanation on the company credit risk management process refer note 32.1

(ii) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs (i.e. other than quoted prices for identical instruments in an active market)

(iii) Deposits with banks includes margin money of Rs. 1,300 lacs (March 31, 2025: Rs. 1300 lacs) deposited with banks and interest of Rs. 19.57 lacs accrue upto March 31, 2026 (upto March 31, 2025: Rs 19.11 lacs) respectively towards issuance of Bank Guarantee in favour of the Registrar of Hon'ble Supreme Court matter of intercorporate deposits (Refer Note 18(a)).

**14. Current tax assets (net)**

| Particulars                    | (Amount in Rs. lacs)    |                            |
|--------------------------------|-------------------------|----------------------------|
|                                | As at<br>March 31, 2026 | As at<br>March 31,<br>2025 |
| Current tax (net of provision) | 452.26                  | 573.29                     |
| <b>Total</b>                   | <b>452.26</b>           | <b>573.29</b>              |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**15. Other current assets**

| Particulars                                                | (Amount in Rs. lacs)    |                    |
|------------------------------------------------------------|-------------------------|--------------------|
|                                                            | As at<br>March 31, 2026 | As at<br>March 31, |
| Other claims recoverable                                   |                         |                    |
| (i) Unsecured Considered good                              | 93.66                   | 93.65              |
| (ii) Unsecured Considered doubtful                         | -                       | -                  |
|                                                            | 93.66                   | 93.65              |
| Advances recoverable in cash/ kind or value to be received |                         |                    |
| Others                                                     | 65.76                   | 187.38             |
|                                                            | 65.76                   | 187.38             |
| Prepaid expenses                                           | 10.16                   | 32.98              |
| Balances with Statutory/ Government authorities-<br>-GST   | 40.74                   | 38.60              |
| <b>Total</b>                                               | <b>210.31</b>           | <b>352.62</b>      |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**16. Share capital**

| Particulars                                                                                                                                                | (Amount in Rs. lacs)    |                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Equity share capital</b>                                                                                                                                |                         |                         |
| The Company has two class of shares i.e. Equity Shares having a par value of Rs.10 per share and Preference shares having a par value of Rs.100 per share. |                         |                         |
| <b>Authorised shares</b>                                                                                                                                   |                         |                         |
| 50,000,000 Equity shares of par value Rs.10 each (50,000,000 Equity shares as at March 31, 2025)                                                           | 5,000.00                | 5,000.00                |
| 200,000 11% Redeemable Cumulative Preference shares of par value Rs. 100 each (200,000 Preference shares as at March 31, 2025)                             | 200.00                  | 200.00                  |
|                                                                                                                                                            | <b>5,200.00</b>         | <b>5,200.00</b>         |
| <b>Issued, subscribed and fully paid up shares</b>                                                                                                         |                         |                         |
| 25,040,532 Equity shares of par value Rs.10 each (25,040,532 shares as at March 31, 2025)                                                                  | 2,504.05                | 2,504.05                |
|                                                                                                                                                            | <b>2,504.05</b>         | <b>2,504.05</b>         |

- a) **Movements in equity share capital:**  
During the year, the Company has neither issued nor bought back any shares.

- b) **Terms and rights attached to equity shares:**

*Voting*

Each holder of equity share is entitled to one vote per share held.

*Dividends*

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

*Liquidation*

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- c) During the last five financial years, no class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back.
- d) Shares held by the shareholders holding more than 5% shares in the Company.

| Name of the share holders                      | As at March 31, 2026 |              | As at March 31, 2025 |              |
|------------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                                | No. of shares        | %age holding | No. of shares        | %age holding |
| <b>Equity share of Rs. 10 each, fully paid</b> |                      |              |                      |              |
| Mod Fashions and Securities Private Limited    | 1,20,10,267          | 47.96%       | 1,20,10,267          | 47.96%       |
| Kinborough Limited                             | 57,39,451            | 22.92%       | 57,39,451            | 22.92%       |
| Witta International Inc                        | 25,54,078            | 10.20%       | 25,54,078            | 10.20%       |

- e) The details of Shareholding of Promoters are as under :-

| Shares held by promoters at the end of the year |                                             |                    |                   | % Change during the year |
|-------------------------------------------------|---------------------------------------------|--------------------|-------------------|--------------------------|
| S.No.                                           | Promoter Name                               | No. of Shares      | % of total Shares |                          |
| 1                                               | Mod Fashions and Securities Private Limited | 1,20,10,267        | 47.96%            | -                        |
| 2                                               | Witta International Inc                     | 25,54,078          | 10.20%            | -                        |
| 3                                               | M/S Modi Industries Ltd.                    | 8,00,000           | 3.19%             | -                        |
| 4                                               | Indofil Organic Industries Ltd              | 2,14,211           | 0.86%             | -                        |
| 5                                               | Leaf Investment Private Limited             | 50,272             | 0.20%             | -                        |
| 6                                               | Uniglobe Mod Travels Private Limited        | 44,584             | 0.18%             | -                        |
| 7                                               | A LA Mode Garments Private Limited          | 25,540             | 0.10%             | -                        |
|                                                 | <b>Total</b>                                | <b>1,56,98,952</b> | <b>62.69%</b>     |                          |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**17. Other equity**

| Particulars         | (Amount in Rs. lacs)    |                         |
|---------------------|-------------------------|-------------------------|
|                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Capital reserve     | 19.26                   | 19.26                   |
| Revaluation Reserve | 14,311.56               | 14,311.56               |
| Security premium    | 5,782.32                | 5,782.32                |
| Retained earnings   | 14,145.26               | 16,759.76               |
| <b>Total</b>        | <b>34,258.40</b>        | <b>36,872.90</b>        |

|                                                                               | (Amount in Rs. lacs) |                  |
|-------------------------------------------------------------------------------|----------------------|------------------|
|                                                                               | March 31, 2026       | March 31, 2025   |
| <b>Retained earnings</b>                                                      |                      |                  |
| Opening balance                                                               | 16,759.76            | 15,049.52        |
| Add: Profit after tax for the year as per Statement of Profit and Loss        | (1,941.32)           | 235.96           |
| Add: Mat credit adjustment                                                    | -                    | 527.33           |
| Add: Transferred from revaluation reserve                                     | -                    | -                |
|                                                                               | <b>14,818.44</b>     | <b>15,812.81</b> |
| Items of other comprehensive income recognised directly in retained earnings: |                      |                  |
| - Fair valuation impact on quoted equity investment, net of tax               | (677.39)             | 923.67           |
| - Remeasurements of post-employment benefit obligation, net of tax            | 4.21                 | 23.28            |
| - Revaluation surplus, net of tax                                             | -                    | -                |
| <b>Closing balance</b>                                                        | <b>14,145.26</b>     | <b>16,759.76</b> |

|                                          | (Amount in Rs. lacs) |                  |
|------------------------------------------|----------------------|------------------|
|                                          | March 31, 2026       | March 31, 2025   |
| <b>Revaluation Reserve</b>               |                      |                  |
| Opening balance                          | 14,311.56            | 14,609.09        |
| Add: Revaluation reserve during the year | -                    | (297.53)         |
| Less: Transferred to retained earnings   | -                    | -                |
| <b>Closing balance</b>                   | <b>14,311.56</b>     | <b>14,311.56</b> |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**18 (a). Non-current borrowings**

| Particulars                                              | (Amount in Rs. lacs)    |                         |
|----------------------------------------------------------|-------------------------|-------------------------|
|                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Borrowings                                               |                         |                         |
| Inter corporate deposits- unsecured (refer footnote (a)) | 250.00                  | 250.00                  |
| Total non-current borrowings                             | 250.00                  | 250.00                  |
| Less: Current portion of non-current borrowings          | -                       | -                       |
| <b>Non-current borrowing net of current portion</b>      | <b>250.00</b>           | <b>250.00</b>           |

Includes:

(a) Rs. 250 lacs (March 31, 2025: Rs. 250 lacs) payable @ 50% of Rs.500 lacs to M/s Morgan Securities & Credit Pvt. Ltd. as per BIFR SS-08

**18 (b). Lease liabilities**

| Particulars                     | (Amount in Rs. lacs)    |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Non-current</b>              |                         |                         |
| Lease liability (Refer note 35) | 209.97                  | 257.63                  |
|                                 | <b>209.97</b>           | <b>257.63</b>           |
| <b>Current</b>                  |                         |                         |
| Lease liability (Refer note 35) | 55.83                   | 58.88                   |
|                                 | <b>55.83</b>            | <b>58.88</b>            |

**19. Other non-current financial liabilities**

| Particulars        | (Amount in Rs. lacs)    |                         |
|--------------------|-------------------------|-------------------------|
|                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Security deposits* | 2.94                    | 2.94                    |
| Others             | -                       | -                       |
| <b>Total</b>       | <b>2.94</b>             | <b>2.94</b>             |

\*Deposits received are payable on successful completion of terms and conditions attached to deposits.

**20. Trade payables**

| Particulars                                                     | (Amount in Rs. lacs)    |                         |
|-----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>For goods and services</b>                                   |                         |                         |
| Dues to micro, small and medium enterprises (refer footnote ii) | 31.71                   | 11.12                   |
| Dues to others                                                  | 740.67                  | 748.22                  |
|                                                                 | <b>772.38</b>           | <b>759.34</b>           |

(i) The Company's exposure to liquidity risk related to trade payables is disclosed in note 32.1

(ii) Trade payables are non interest bearing and are normally settled in normal trade cycle.

(iii) "Due to others" include Rs. 136.62 lacs (March 31, 2025: Rs. 136.62 lacs) i.e. 20% of Rs. 683.10 lacs as per settlement terms defined in BIFR SS08 towards lease rent payable to M/s Modi Exports Processors Ltd.(MEPL) for the period January, 2002 to September, 2007. Further no liability towards lease rent has been provided after September, 2007 since the premises are sealed by the Official Liquidator of MEPL.

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**Trade Payables ageing schedule as on March 31, 2026 :-**

(Amount in Rs. lacs)

| Particulars                 | Not Due | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|-----------------------------|---------|------------------------------------------------------------|-----------|-----------|-------------------|---------------|
|                             |         | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |               |
| (i) MSME                    | -       | 25.93                                                      | 0.04      | 0.01      | -                 | 25.98         |
| (ii) Others                 | -       | 133.44                                                     | 4.91      | 33.80     | 92.13             | 264.28        |
| (iii) Disputed dues - MSME  | -       | -                                                          | -         | -         | 5.98              | 5.98          |
| (iv) Disputed dues - Others | -       | -                                                          | -         | -         | 136.62            | 136.62        |
| (v) Unbilled creditors      | -       | -                                                          | -         | -         | -                 | 339.52        |
| <b>Total</b>                |         |                                                            |           |           |                   | <b>772.38</b> |

**Trade Payables ageing schedule as on March 31, 2025 :-**

(Amount in Rs. lacs)

| Particulars                 | Not Due | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|-----------------------------|---------|------------------------------------------------------------|-----------|-----------|-------------------|---------------|
|                             |         | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |               |
| (i) MSME                    | -       | 11.08                                                      | 0.05      | -         | -                 | 11.12         |
| (ii) Others                 | -       | 132.39                                                     | 36.33     | 11.79     | 85.55             | 266.06        |
| (iii) Disputed dues - MSME  | -       | -                                                          | -         | -         | -                 | -             |
| (iv) Disputed dues - Others | -       | -                                                          | -         | -         | 136.62            | 136.62        |
| (v) Unbilled creditors      | -       | -                                                          | -         | -         | -                 | 345.54        |
| <b>Total</b>                |         |                                                            |           |           |                   | <b>759.34</b> |

**Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, the disclosure under the Micro, Small and Medium Enterprises development Act, 2006 is as follows:

| Particulars                                                                                                                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| a. The principal amount and the interest thereon remaining unpaid to any supplier as at the end of the year                                                                                                       | 25.98                   | 11.12                   |
| b. The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed date during the period / year;                                                      | -                       | -                       |
| c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; | -                       | -                       |
| d. The amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                     | -                       | -                       |
| e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.                              | -                       | -                       |

**21. Other current financial liabilities**

(Amount in Rs. lacs)

| Particulars                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------|-------------------------|-------------------------|
| Other payables:            |                         |                         |
| Employee related payables* | 220.32                  | 173.49                  |
| Others                     | 492.84                  | -                       |
| Security deposits          | 3.63                    | 3.63                    |
| <b>Total</b>               | <b>716.79</b>           | <b>177.12</b>           |

\* Include Rs. 164.30 lacs (March 31, 2025: 164.30 lacs) representing unclaimed liability of some workers towards full and final settlement for all their past dues as per BIFR order.

The Company's exposure to liquidity risk related to payables is disclosed in note 32.1

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**22. Other current liabilities**

| <b>Particulars</b>    | <b>(Amount in Rs. lacs)</b>     |                                 |
|-----------------------|---------------------------------|---------------------------------|
|                       | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
| Statutory dues*       | <b>1,273.30</b>                 | 1,296.96                        |
| Advance from customer | <b>2.40</b>                     |                                 |
| <b>Total</b>          | <b>1,275.70</b>                 | 1,296.96                        |

**\*Footnote:**

(a) includes Rs. 1,246.88 lacs (March 31, 2025: Rs 1,262.79 lacs) which represents the sales tax liability of various State Authorities. The Company had made representations to the States Authorities for giving various relief and concessions in line with BIFR sanctioned scheme. In the opinion of the management, sales tax liability would be reduced as soon as representation of the Company will be heard by various States Authorities. Honourable Allahabad high court vide its order dated 31.07.2017 w.t no 914 of 2015 directed state authorities to provide relief to the company in accordance with the Rehabilitation scheme.

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**23. Revenue from operations**

| Particulars              | (Amount in Rs. lacs)                 |                                      |
|--------------------------|--------------------------------------|--------------------------------------|
|                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Other operating revenues |                                      |                                      |
| Rental income            | 187.42                               | 181.42                               |
| Other income             | 281.56                               | 218.19                               |
| <b>Total</b>             | <b>468.98</b>                        | <b>399.61</b>                        |

**24. Other income**

| Particulars                                                                          | (Amount in Rs. lacs)                 |                                      |
|--------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Interest income on financial assets carried at amortised cost:                       |                                      |                                      |
| Deposits with bank and others                                                        | 371.26                               | 385.30                               |
| Others                                                                               | 15.05                                | 8.91                                 |
| Interest income on income tax refund                                                 | 96.28                                | 4.08                                 |
| Security deposit at amortised cost                                                   | 1.05                                 | 0.95                                 |
| Dividend income                                                                      | 561.19                               | 2011.60                              |
|                                                                                      | <b>1,044.83</b>                      | <b>2,410.85</b>                      |
| Fair value gain financial assets measured at fair value through profit or loss (net) | 116.45                               | 366.05                               |
| Income from Derevatives /Securities                                                  | -                                    | 8.87                                 |
| Management service charges (refer note 36)                                           | 127.78                               | 112.51                               |
| Gain / (loss) on sale of mutual funds/shares                                         | 72.62                                | 80.97                                |
| Gain / (loss) on sale of property, plant and equipment (net)                         | -                                    | 0.00                                 |
| Amounts written back                                                                 | -                                    | 56.24                                |
| Miscellaneous income                                                                 | 0.02                                 | 4.54                                 |
|                                                                                      | <b>316.87</b>                        | <b>629.18</b>                        |
| <b>Total</b>                                                                         | <b>1,361.70</b>                      | <b>3,040.02</b>                      |

**25. Employee benefits expense**

| Particulars                                | (Amount in Rs. lacs)                 |                                      |
|--------------------------------------------|--------------------------------------|--------------------------------------|
|                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Salaries including bonus                   | 413.34                               | 351.11                               |
| Contributions to provident and other funds | 39.61                                | 32.94                                |
| Staff welfare                              | 137.93                               | 45.75                                |
| <b>Total</b>                               | <b>590.88</b>                        | <b>429.80</b>                        |

**26. Finance costs**

| Particulars                       | (Amount in Rs. lacs)                 |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
|                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Lease liabilities (refer note 35) | 29.44                                | 34.03                                |
| Others                            | 0.00                                 | 0.47                                 |
| Bank guarantee charges            | 30.68                                | 30.68                                |
| <b>Total</b>                      | <b>60.12</b>                         | <b>65.18</b>                         |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**27. Depreciation and amortisation**

| Particulars                   | (Amount in Rs. lacs)                 |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
|                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Depreciation on:              |                                      |                                      |
| Property, plant and equipment | 346.53                               | 264.20                               |
| Right-of-use assets           | 60.66                                | 60.66                                |
| Amortisation on:              |                                      |                                      |
| Intangible assets             | -                                    | 0.26                                 |
| <b>Total</b>                  | <b>407.19</b>                        | <b>325.12</b>                        |

**28. Other expenses**

| Particulars                                                       | (Amount in Rs. lacs)                 |                                      |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Communication expenses                                            | 24.21                                | 27.73                                |
| Travelling expenses                                               | 300.72                               | 218.86                               |
| Legal and professional fees                                       | 693.02                               | 727.82                               |
| Electricity & water                                               | 156.68                               | 164.84                               |
| Power & fuel                                                      | 25.57                                | 25.78                                |
| Insurance                                                         | 32.50                                | 14.54                                |
| Rent expenses (Refer note 36)                                     | 32.20                                | 31.53                                |
| Rates and taxes                                                   | 26.34                                | 24.93                                |
| Security service charges                                          | 142.52                               | 128.70                               |
| Guest house expenses                                              | 90.63                                | 79.27                                |
| Office maintenance                                                | 45.47                                | 40.43                                |
| Repairs & maintenance                                             |                                      |                                      |
| - Buildings                                                       | 557.36                               | 523.22                               |
| - Others                                                          | 131.50                               | 151.69                               |
| Payment to statutory auditors (excluding Goods and Service tax) : |                                      |                                      |
| Audit fee                                                         | 17.80                                | 14.90                                |
| Business promotion expenses                                       | 19.05                                | 33.51                                |
| Membership and subscription                                       | 22.13                                | 16.40                                |
| Allowance for bad and doubtful debts                              | 21.75                                | 13.82                                |
| Liability paid on settlement                                      | 148.12                               | -                                    |
| Loans & advances written off                                      | 0.10                                 | -                                    |
| Loss on Derivative                                                | 1.22                                 | -                                    |
| Loss on Fixed Asset                                               | 147.36                               |                                      |
| Fixed assets written off                                          | -                                    | 1.16                                 |
| Miscellaneous expenses                                            | 82.14                                | 75.48                                |
| <b>Total</b>                                                      | <b>2,718.39</b>                      | <b>2,314.61</b>                      |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**29. Disclosure as per Ind AS 33 on 'Earnings per Share'**

**Basic and diluted earnings per share**

Basic and diluted earnings per share (refer footnote a & b)

| March 31, 2026 | March 31, 2025 |
|----------------|----------------|
| (7.75)         | 0.94           |

Nominal value per share

10 10

**(a) Profit attributable to equity shareholders**

Profit/ (Loss) for the year (in lacs)

| March 31, 2026 | March 31, 2025 |
|----------------|----------------|
| (1,941.32)     | 235.96         |

Profit/ (Loss) attributable to equity shareholders

|            |        |
|------------|--------|
| (1,941.32) | 235.96 |
|------------|--------|

**(b) Weighted average number of equity shares**

Opening balance of issued equity shares

| March 31, 2026 | March 31, 2025 |
|----------------|----------------|
| 2,50,40,532    | 2,50,40,532    |

Effect of shares issued during the year, if any

|   |   |
|---|---|
| - | - |
|---|---|

**Weighted average number of equity shares for Basic and Diluted EPS**

|             |             |
|-------------|-------------|
| 2,50,40,532 | 2,50,40,532 |
|-------------|-------------|

At present, the Company does not have any dilutive potential equity shares

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**30. Disclosure as per Indian Accounting Standard - 12 on 'Income taxes'**

**(a) Income Tax Expense**

**i) Income tax recognised in profit or loss**

|                                                   | (Amount in Rs. lacs) |                |
|---------------------------------------------------|----------------------|----------------|
|                                                   | March 31, 2026       | March 31, 2025 |
| <b>Current tax expense</b>                        |                      |                |
| Current year                                      | -                    | 55.69          |
| Earlier year tax adjustment                       | (76.90)              | (117.40)       |
|                                                   | <b>(76.90)</b>       | <b>(61.71)</b> |
| <b>Deferred tax expense</b>                       |                      |                |
| Origination and reversal of temporary differences | 72.32                | 130.67         |
|                                                   | <b>72.32</b>         | <b>130.67</b>  |
| <b>Total income tax expense</b>                   | <b>(4.58)</b>        | <b>68.96</b>   |

**ii) Income tax recognised in other comprehensive income**

|                                                           | (Amount in Rs. lacs) |                        |                 |
|-----------------------------------------------------------|----------------------|------------------------|-----------------|
|                                                           | March 31, 2026       |                        |                 |
| Particulars                                               | Before tax           | Tax expense/ (benefit) | Net of tax      |
| - Remeasurement of post employment benefit obligations    | 5.83                 | 1.62                   | 4.21            |
| - Investment in equity instruments measured at fair value | (849.12)             | (171.73)               | (677.39)        |
| -Revaluation surplus on freehold land                     | -                    | -                      | -               |
|                                                           | <b>(843.30)</b>      | <b>(170.11)</b>        | <b>(673.19)</b> |
|                                                           | March 31, 2025       |                        |                 |
| Particulars                                               | Before tax           | Tax expense/ (benefit) | Net of tax      |
| - Remeasurement of post employment benefit obligations    | 32.25                | 8.97                   | 23.28           |
| - Investment in equity instruments measured at fair value | 1,020.92             | 97.25                  | 923.67          |
| -Revaluation surplus on freehold land                     | (1,122.28)           | (824.75)               | (297.53)        |
|                                                           | <b>(69.11)</b>       | <b>(718.53)</b>        | <b>649.42</b>   |

**iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

|                                                                            | (Amount in Rs. lacs) |                |
|----------------------------------------------------------------------------|----------------------|----------------|
|                                                                            | March 31, 2026       | March 31, 2025 |
| <b>Profit before tax</b>                                                   | <b>(1,945.90)</b>    | 304.92         |
| Tax using the Company's domestic tax rate of Nil* (March 31, 2025- 17.47%) | -                    | 53.27          |
| Tax effect of:                                                             |                      |                |
| Expenses not deductible for income tax purpose                             | -                    | -              |
| Effect of tax on Ind-As adjustments                                        | -                    | -              |
| Others                                                                     | -                    | -              |
| MAT Adjustment                                                             | -                    | 2.42           |
| <b>At the effective income tax rate of Nil (31st March 2025: 18.27%)</b>   | <b>-</b>             | <b>55.69</b>   |

\*MAT Rate

**Modi Rubber Limited****Notes to financial statements for the year ended March 31, 2026****31. Fair Value Measurements****(a) Financial instruments by category**

All the financial assets and liabilities viz. deposits for utilities, trade receivables, cash and cash equivalents, other bank balances, interest receivable, recoverable from employees, trade payables, employee related liabilities and payable for expenses, are measured at amortised cost.

**(b) Fair value hierarchy**

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

There are no transfers between different fair value hierarchy levels in 2024-25, 2025-26.

(Amount in Rs. lacs)

| Liabilities which are measured at amortised cost for which fair values are disclosed | Particulars    | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Financial liabilities:</b>                                                        |                |                |                |
| Security deposits received                                                           | Carrying value | 12.94          | 12.94          |
| Security deposits received *                                                         | Fair value     | 6.57           | 6.57           |

\*The fair values for security deposits received from employees and security deposit for utilities were calculated based on cash flows discounted using a current fixed deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(Amount in Rs. lacs)

| Financial Assets at fair value through profit or loss | Input Used | Particulars    | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------|------------|----------------|----------------|----------------|
| <b>Financial assets:</b>                              |            |                |                |                |
| Investment in mutual funds (Includes PMS)             |            | Carrying value | 3,208.94       | 4,133.78       |
| Investment in mutual funds (Includes PMS)             | Level 1    | Fair value     | 3,996.64       | 4,832.98       |

(Amount in Rs. lacs)

| Financial Assets at fair value through other comprehensive income | Input Used | Particulars    | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------|------------|----------------|----------------|----------------|
| <b>Financial assets:</b>                                          |            |                |                |                |
| Investment in equity instruments                                  |            | Carrying value | 3,400.20       | 3,408.99       |
| Investment in equity instruments                                  | Level 1    | Fair value     | 4,846.89       | 6,761.81       |

## Notes to financial statements for the year ended March 31, 2026

### 32.1 Financial Risk Management

In the course of its business, the Company is exposed to a number of financial risks: liquidity risk, credit risk, market risk. This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

#### Investments

The Company has made investments in tax free long term bonds, deposit with banks, mutual funds etc. Funds are invested in accordance with the Company's established investment policy that includes parameters of safety, liquidity and post tax returns.

#### Trade receivables

The activities of the company primarily include rental income. The invoices raised to customers immediately falls due for payment after the credit period allowed to customers. Refer Note 36 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

Credit risk arising from trade receivables is managed in accordance with the Management control and approval procedure. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, geographical spread, trade channels, past experience of defaults, estimates for future uncertainties etc.

#### Other financial assets

Other financial assets include employee loans, security deposits etc. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default. The Company's maximum exposure to credit risk for each of the above categories of financial assets is their carrying values as at the reporting dates.

#### (i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| (Amount in Rs. lacs)                                                                                      |                 |                 |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                                               | March 31, 2026  | March 31, 2025  |
| <b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b> |                 |                 |
| Long term security deposits                                                                               | 35.75           | 34.70           |
| Other long term financial assets                                                                          | 3,972.19        | 3,767.72        |
| Cash and cash equivalents                                                                                 | 283.19          | 248.52          |
| Short term loans                                                                                          | 122.75          | 91.05           |
| Other short term financial assets                                                                         | 1,454.70        | 1,425.23        |
|                                                                                                           | <b>5,868.56</b> | <b>5,567.23</b> |
| <b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b> |                 |                 |
| Trade receivables                                                                                         | 50.87           | 46.94           |
|                                                                                                           | <b>50.87</b>    | <b>46.94</b>    |

Based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of any asset as the amount are insignificant.

#### Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

| (Amount in Rs. lacs)        |         |                    |                      |                       |                       |                       |                             |               |
|-----------------------------|---------|--------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------------|---------------|
| Ageing as at March 31, 2026 | Not due | 0-90 days past due | 91-180 days past due | 181-270 days past due | 271-360 days past due | 360-720 days past due | More than 720 days past due | Total         |
| Gross carrying amount       | -       | 24.31              | 7.57                 | 2.66                  | 2.24                  | 41.55                 | 622.08                      | <b>700.39</b> |
| Ageing as at March 31, 2025 | Not due | 0-90 days past due | 91-180 days past due | 181-270 days past due | 271-360 days past due | 360-720 days past due | More than 720 days past due | Total         |
| Gross carrying amount       | -       | 20.59              | 13.69                | 9.88                  | 8.48                  | 39.03                 | 583.04                      | <b>674.71</b> |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**32.1 Financial Risk Management (contd...)**

**Liquidity risk**

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with various banks to meet the obligations.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

| <b>March 31, 2026</b>                                  |                   | <b>(Amount in Rs. lacs)</b>   |                        |                 |
|--------------------------------------------------------|-------------------|-------------------------------|------------------------|-----------------|
| <b>Contractual maturities of financial liabilities</b> | <b>Fair value</b> | <b>Contractual cash flows</b> |                        |                 |
|                                                        |                   | <b>Less than one year</b>     | <b>Beyond one year</b> | <b>Total</b>    |
| <b>Non-derivative financial liabilities</b>            |                   |                               |                        |                 |
| Borrowings                                             | 250.00            | -                             | 250.00                 | 250.00          |
| Security deposits received                             | 2.94              | -                             | 2.94                   | 2.94            |
| Lease liability                                        | 265.80            | 55.83                         | 209.97                 | 265.80          |
| Employee related liabilities                           | 220.32            | 56.02                         | 164.30                 | 220.32          |
| Trade payables                                         | 772.38            | 635.76                        | 136.62                 | 772.38          |
|                                                        | <b>1,511.44</b>   | <b>747.61</b>                 | <b>763.83</b>          | <b>1,511.44</b> |

| <b>March 31, 2025</b>                                  |                   | <b>(Amount in Rs. lacs)</b>   |                        |                 |
|--------------------------------------------------------|-------------------|-------------------------------|------------------------|-----------------|
| <b>Contractual maturities of financial liabilities</b> | <b>Fair value</b> | <b>Contractual cash flows</b> |                        |                 |
|                                                        |                   | <b>Less than one year</b>     | <b>Beyond one year</b> | <b>Total</b>    |
| <b>Non-derivative financial liabilities</b>            |                   |                               |                        |                 |
| Borrowings                                             | 250.00            | -                             | 250.00                 | 250.00          |
| Security deposits received                             | 2.94              | -                             | 2.94                   | 2.94            |
| Lease liability                                        | 316.51            | 58.88                         | 257.63                 | 316.51          |
| Employee related liabilities                           | 173.49            | 9.19                          | 164.30                 | 173.49          |
| Trade payables                                         | 759.34            | 622.72                        | 136.62                 | 759.34          |
|                                                        | <b>1,502.27</b>   | <b>690.79</b>                 | <b>811.49</b>          | <b>1,502.27</b> |

### **32.1 Financial Risk Management (contd...)**

#### **Market risk**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

#### **Interest Rate Risk**

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as its investments are primarily in fixed rate instruments. Also, there are no significant borrowings as at the balance sheet date.

#### **Price Risk**

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is exposed to the price risk mainly from investment in mutual funds and investment in equity instruments. Investment in mutual funds are made primarily in units of liquid funds and are not exposed to significant price risk.

#### **Foreign Currency Risk**

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is not exposed to foreign currency risk as it is not having any transactions in foreign currency.

### **33. Capital Management**

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders. The Company has minimum dependence on external debts and operates mainly through internal accruals. Capital includes equity share capital and other equity reserves. The Company determines the amount of capital required on the basis of annual operating plans and other strategic investment plans.

### **34. Expenditure on Corporate Social Responsibility ('CSR')**

- (i) Gross Amount required to be spent by the company during the year Rs. Nil (March 31,2025 : Rs. NIL)

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**35 Leases**

The percentages in the table below reflect the current proportions of lease payments that are either fixed or variable. The sensitivity reflects the impact on the carrying amount of lease liabilities and right-of-use assets if there was an uplift of 5% on the balance sheet date to lease payments that are variable.

| Particulars                         | Lease Contract | Variable | Fixed Payments % | Sensitivity |
|-------------------------------------|----------------|----------|------------------|-------------|
| Property Leases with Fixed Payments | 3              | -        | 100%             | -           |
|                                     | 3              | -        | 100%             | -           |

**Right of Use Assets**

|                              | (Amount in Rs. lacs) |                |
|------------------------------|----------------------|----------------|
|                              | Leasehold Buildings  |                |
|                              | March 31, 2026       | March 31, 2025 |
| Opening balance              | 268.66               | 329.32         |
| Additions during the year    | -                    | -              |
| Amortization during the year | (60.66)              | (60.66)        |
| Closing balance              | <b>207.99</b>        | <b>268.66</b>  |

**Lease Obligation**

|                                  | (Amount in Rs. lacs) |                |
|----------------------------------|----------------------|----------------|
|                                  | Leasehold Buildings  |                |
|                                  | March 31, 2026       | March 31, 2025 |
| Opening balance                  | 316.51               | 362.27         |
| Additions during the year        | -                    | -              |
| Interest accrued during the year | 29.44                | 34.03          |
| Payment of lease liabilities     | (80.16)              | (79.79)        |
| Closing balance                  | <b>265.80</b>        | <b>316.51</b>  |
| Current                          | 58.83                | 58.88          |
| Non-Current                      | 206.97               | 257.63         |

The table below analyses lease liabilities of the Company into maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows.

| Lease liabilities           | (Amount in Rs. lacs) |           |               |        |               |
|-----------------------------|----------------------|-----------|---------------|--------|---------------|
| Particulars                 | Upto 1 Year          | 1-5 years | Above 5 Years | Total  | Carrying Vaue |
| <b>As at March 31, 2026</b> | 58.83                | 122.00    | 57.69         | 238.52 | 265.80        |
| As at March 31, 2025        | 77.16                | 218.64    | 18.71         | 314.51 | 316.51        |

**Modi Rubber Limited****Notes to financial statements for the year ended March 31, 2026****36 Related Parties Disclosures in accordance with Indian Accounting Standard (Ind AS) 24 of The Institute of Chartered Accountants of India.**

| <b>A)</b> | <b>Subsidiary Companies</b>                                                                                                                                                       | <b>% Holdings</b> |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| i)        | Modistone Ltd. (in liquidation)<br>Official Liquidator has taken possession of the Company w.e.f. 25.07.2002- the date of appointment of Official Liquidator by Bombay High Court | 55.32%            |
| ii)       | Superior Investment (India) Limited                                                                                                                                               | 100%              |
| iii)      | Spin Investment India Limited                                                                                                                                                     | 100%              |
| <b>B)</b> | <b>Step-Down Subsidiary Companies</b>                                                                                                                                             |                   |
|           | Uniglobe Mod Travels Pvt. Ltd                                                                                                                                                     |                   |
|           | Vinura Beverages Pvt. Ltd.                                                                                                                                                        |                   |
| <b>C)</b> | <b>Joint Venture</b>                                                                                                                                                              |                   |
|           | Gujarat Guardian Ltd.                                                                                                                                                             | 21.24%            |
|           | Asahi Modi Materials Pvt. Ltd.                                                                                                                                                    | 49.00%            |
|           | Modi Marco Aldany Pvt Ltd                                                                                                                                                         | 50.00%            |
| <b>D)</b> | <b>Associate</b>                                                                                                                                                                  |                   |
|           | Vinura Beverages Pvt. Ltd. (An Associate of a wholly owned subsidiary)                                                                                                            |                   |
|           | IQ Modi Power Private Limited                                                                                                                                                     |                   |
| <b>E)</b> | <b>Key Management Personnel:</b>                                                                                                                                                  |                   |
|           | Mr. Alok Modi-Managing Director                                                                                                                                                   |                   |
|           | Miss Piya Modi-Whole Time Director                                                                                                                                                |                   |
|           | Mr. Sanjeev Kumar Bajpai-Company Secretary                                                                                                                                        |                   |
|           | Mr. Kamal Gupta-Chief Financial Officer (CFO)                                                                                                                                     |                   |
|           | Vinay Kumar Modi-Non Executive Chairman                                                                                                                                           |                   |
|           | Tarun Agarwal-Non Executive Independent Director                                                                                                                                  |                   |
|           | Umesh Khaitan-Non Executive Independent Director                                                                                                                                  |                   |
|           | Nadira Faraz Hamid-Non Executive Independent Director (w.e.f 14 November,2023)                                                                                                    |                   |
| <b>F)</b> | <b>Relatives of Key Management Personnel</b>                                                                                                                                      |                   |
|           | Mrs. Chander Bala Modi (Mother of Mr. Alok Modi)                                                                                                                                  |                   |
|           | Mrs. Archana Singhania (Sister of Mr. Alok Modi)                                                                                                                                  |                   |
|           | Mrs. Ritika Modi (Wife of Mr. Alok Modi)                                                                                                                                          |                   |
|           | CA. Sunita Gupta (Wife of Mr. Kamal Gupta)                                                                                                                                        |                   |
| <b>G)</b> | <b>Enterprises in which Key Management Personnel and relatives of Key Management Personnel has significant influence</b>                                                          |                   |
|           | Leaf Investment Pvt. Ltd.                                                                                                                                                         |                   |
|           | Mod Fashions and Securities Pvt. Ltd                                                                                                                                              |                   |
|           | Uniglobe Travel (South Asia) Pvt. Ltd                                                                                                                                             |                   |
|           | Maple Bear Education Pvt. Ltd.                                                                                                                                                    |                   |
|           | M/s Khaitan & Khaitan                                                                                                                                                             |                   |
| <b>H)</b> | <b>Transaction with Related Parties</b>                                                                                                                                           |                   |
|           | <b>The following transactions was carried out with related parties in the ordinary course of business</b>                                                                         |                   |

Modi Rubber Limited  
Notes to financial statements for the year ended March 31, 2026

(Amount in Rs. lacs)

| S.No. | Particulars                              | Subsidiaries & Step down Subsidiaries |              | Joint Controlled Entities |              | Associates |           | Enterprise under significant influence of Key Management Personnel or their relatives |               | Key Management Personnel |               | Relatives of Key Management Personnel |           | Total         |                 |
|-------|------------------------------------------|---------------------------------------|--------------|---------------------------|--------------|------------|-----------|---------------------------------------------------------------------------------------|---------------|--------------------------|---------------|---------------------------------------|-----------|---------------|-----------------|
|       |                                          | 31-Mar-26                             | 31-Mar-25    | 31-Mar-26                 | 31-Mar-25    | 31-Mar-26  | 31-Mar-25 | 31-Mar-26                                                                             | 31-Mar-25     | 31-Mar-26                | 31-Mar-25     | 31-Mar-26                             | 31-Mar-25 | 31-Mar-26     | 31-Mar-25       |
| A)    | <b>Expenses incurred</b>                 |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|       | Asahi Modi Materials Pvt. Ltd.           | -                                     | -            | 21.36                     | 22.75        | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 21.36         | 22.75           |
|       | Mod Fashions and Securities Pvt. Ltd.    | -                                     | -            | -                         | -            | -          | -         | 15.96                                                                                 | 15.96         | -                        | -             | -                                     | -         | 15.96         | 15.96           |
|       | Uniglobe Mod Travels Pvt. Ltd.           | 125.67                                | 82.80        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 125.67        | 82.80           |
|       | M/s Khaitan & Khaitan                    | -                                     | -            | -                         | -            | -          | -         | 43.04                                                                                 | 54.73         | -                        | -             | -                                     | -         | 43.04         | 54.73           |
|       | <b>Sub-Total</b>                         | <b>125.67</b>                         | <b>82.80</b> | <b>21.36</b>              | <b>22.75</b> | <b>-</b>   | <b>-</b>  | <b>59.00</b>                                                                          | <b>70.69</b>  | <b>-</b>                 | <b>-</b>      | <b>-</b>                              | <b>-</b>  | <b>206.03</b> | <b>176.24</b>   |
| B)    | <b>Rent Income</b>                       |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|       | Spin Investment India Limited            | 12.00                                 | 12.00        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 12.00         | 12.00           |
|       | Superior Investment (India) Limited      | 12.00                                 | 12.00        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 12.00         | 12.00           |
|       | Maple Bear Education Pvt. Ltd.           | -                                     | -            | -                         | -            | -          | -         | 27.84                                                                                 | 27.84         | -                        | -             | -                                     | -         | 27.84         | 27.84           |
|       | Uniglobe Mod Travels Pvt. Ltd.           | 24.00                                 | 18.00        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 24.00         | 18.00           |
|       | <b>Sub-Total</b>                         | <b>48.00</b>                          | <b>42.00</b> | <b>-</b>                  | <b>-</b>     | <b>-</b>   | <b>-</b>  | <b>27.84</b>                                                                          | <b>27.84</b>  | <b>-</b>                 | <b>-</b>      | <b>-</b>                              | <b>-</b>  | <b>75.84</b>  | <b>69.84</b>    |
| C)    | <b>Management Service Charges Income</b> |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|       | Spin Investment India Limited            | 12.00                                 | 12.00        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 12.00         | 12.00           |
|       | Superior Investment (India) Limited      | 12.00                                 | 12.00        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 12.00         | 12.00           |
|       | Asahi Modi Materials Pvt. Ltd.           | -                                     | -            | 95.12                     | 44.35        | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 95.12         | 44.35           |
|       | <b>Sub-Total</b>                         | <b>24.00</b>                          | <b>24.00</b> | <b>95.12</b>              | <b>44.35</b> | <b>-</b>   | <b>-</b>  | <b>-</b>                                                                              | <b>-</b>      | <b>-</b>                 | <b>-</b>      | <b>-</b>                              | <b>-</b>  | <b>119.12</b> | <b>68.35</b>    |
| D)    | <b>Dividend received</b>                 |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|       | Gujarat Guardian Ltd                     | -                                     | -            | -                         | 1,900.95     | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | -             | 1,900.95        |
|       | Spin Investment India Ltd                | 44.85                                 | -            | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | -             | -               |
|       | Superior Investment India Ltd            | 67.31                                 | -            | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | -             | -               |
| E)    | <b>Remuneration paid</b>                 | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | 234.31                   | 225.58        | -                                     | -         | 234.31        | 225.58          |
| F)    | <b>Sitting fee-Directors</b>             | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | 1.80                     | 1.55          | -                                     | -         | 1.80          | 1.55            |
|       | <b>Sub-Total</b>                         | <b>-</b>                              | <b>-</b>     | <b>-</b>                  | <b>-</b>     | <b>-</b>   | <b>-</b>  | <b>-</b>                                                                              | <b>-</b>      | <b>236.11</b>            | <b>227.13</b> | <b>-</b>                              | <b>-</b>  | <b>236.11</b> | <b>2,128.08</b> |
| G)    | <b>Receivable at the year end</b>        |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|       | Asahi Modi Materials Pvt. Ltd.           | -                                     | -            | 9.29                      | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 9.29          | -               |
|       | Modi Marco Aldany Pvt Ltd                | -                                     | -            | 11.99                     | 11.99        | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 11.99         | 11.99           |
|       | Uniglobe Mod Travels Pvt. Ltd.           | 58.51                                 | 63.21        | -                         | -            | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | 58.51         | 63.21           |
|       | Maple Bear Education Pvt. Ltd.           | -                                     | -            | -                         | -            | -          | -         | 71.52                                                                                 | 69.01         | -                        | -             | -                                     | -         | 71.52         | 69.01           |
|       | Uniglobe Travel (South Asia) Pvt. Ltd.   | -                                     | -            | -                         | -            | -          | -         | 262.65                                                                                | 262.65        | -                        | -             | -                                     | -         | 262.65        | 262.65          |
|       | Mr. Alok Modi                            | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | 0.57                     | -             | -                                     | -         | 0.57          | -               |
|       | Miss Piya Modi                           | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | 1.91                     | 3.66          | -                                     | -         | 1.91          | 3.66            |
|       | <b>Sub-Total</b>                         | <b>58.51</b>                          | <b>63.21</b> | <b>21.28</b>              | <b>11.99</b> | <b>-</b>   | <b>-</b>  | <b>334.17</b>                                                                         | <b>331.66</b> | <b>2.48</b>              | <b>3.66</b>   | <b>-</b>                              | <b>-</b>  | <b>416.43</b> | <b>410.53</b>   |
| H)    | <b>Payable at the year end</b>           |                                       |              |                           |              |            |           |                                                                                       |               |                          |               |                                       |           |               |                 |
|       | Asahi Modi Materials Pvt. Ltd.           | -                                     | -            | -                         | 6.96         | -          | -         | -                                                                                     | -             | -                        | -             | -                                     | -         | -             | 6.96            |
|       | Mod Fashions and Securities Pvt. Ltd.    | -                                     | -            | -                         | -            | -          | -         | 12.93                                                                                 | 8.62          | -                        | -             | -                                     | -         | 12.93         | 8.62            |
|       | Mr. Alok Modi                            | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | -             | -                        | 0.49          | -                                     | -         | -             | 0.49            |
|       | M/s Khaitan & Khaitan                    | -                                     | -            | -                         | -            | -          | -         | -                                                                                     | 1.72          | -                        | -             | -                                     | -         | -             | 1.72            |
|       | <b>Sub-Total</b>                         | <b>-</b>                              | <b>-</b>     | <b>-</b>                  | <b>6.96</b>  | <b>-</b>   | <b>-</b>  | <b>12.93</b>                                                                          | <b>10.34</b>  | <b>-</b>                 | <b>0.49</b>   | <b>-</b>                              | <b>-</b>  | <b>12.93</b>  | <b>17.78</b>    |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**37 Gratuity and other post-employment benefit plans**

Contribution for Employees Benefit:

**Defined Contribution Plans**

Provident Fund

State Defined Contribution Plans

- Employees Pension Scheme 1995

**i Provident Fund**

The Employees of the company receive defined contribution for Provident Fund benefit. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employees and the company make monthly contributions at specified percentage of the employee's salary to the concerned Provident Fund Authorities. The company has no liability to Fund the shortfall in the interest over the statutory rate declared by the Government.

The Company has recognized the following amounts in the Statement of Profit and Loss for the year ended March 31, 2026

| Particulars                      | (Amount in Rs. lacs)                 |                                      |
|----------------------------------|--------------------------------------|--------------------------------------|
|                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Contribution to provident fund   | 29.13                                | 24.07                                |
| Contribution to employee pension | 1.80                                 | 1.68                                 |

**ii Defined benefit plan( Gratuity)**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme of Gratuity Fund Trust, administered and managed by the Independent Board of Trustees. The sections of the Company first makes the payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment and then gets the reimbursement from it. Vesting occurs upon completion of five years of service. The present value of Defined Benefit Obligation is calculated annually by an independent actuary using the projected unit credit method.

| Particulars                           | (Amount in Rs. lacs)                 |                                      |
|---------------------------------------|--------------------------------------|--------------------------------------|
|                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Funded Status of the Plan</b>      |                                      |                                      |
| Present value of unfunded obligations | -                                    | -                                    |
| Present value of funded obligations   | 175.17                               | 167.15                               |
| Fair value of plan assets             | (266.64)                             | (248.41)                             |
| <b>Net Liability (Asset)</b>          | <b>(91.47)</b>                       | <b>(81.26)</b>                       |

| Particulars                                                         | (Amount in Rs. lacs)                 |                                      |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>A Statement of Profit and Loss</b>                               |                                      |                                      |
| Current service cost                                                | 6.39                                 | 4.91                                 |
| Past service cost and loss/(gain) on curtailments and settlement    | -                                    | -                                    |
| Net interest cost                                                   | (10.78)                              | (9.25)                               |
| <b>Total included in 'Employee Benefit Expense'</b>                 | <b>(4.39)</b>                        | <b>(4.34)</b>                        |
| Expenses deducted from the fund                                     | -                                    | -                                    |
| <b>Total Charge to P&amp;L</b>                                      | <b>(4.39)</b>                        | <b>(4.34)</b>                        |
| <b>Other Comprehensive Income</b>                                   |                                      |                                      |
| Due to Change in financial assumptions                              | (2.91)                               | 2.56                                 |
| Due to Change in demographic assumption                             | -                                    | -                                    |
| Due to experience adjustments                                       | 0.52                                 | (4.10)                               |
| Return on plan assets excluding amounts included in interest income | (3.44)                               | (30.72)                              |
| <b>Amounts recognized in Other Comprehensive Income</b>             | <b>(5.84)</b>                        | <b>(32.25)</b>                       |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

| (Amount in Rs. lacs)                                             |                                      |                                      |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>B Reconciliation of Defined Benefit Obligation</b>            |                                      |                                      |
| Opening Defined Benefit Obligation                               | 167.15                               | 184.37                               |
| Transfer in/(out) obligation                                     |                                      | -                                    |
| Current service cost                                             | 6.39                                 | 4.91                                 |
| Interest cost                                                    | 4.70                                 | 4.85                                 |
| Actuarial loss / (gain) due to change in financial assumptions   | (2.91)                               | 2.56                                 |
| Actuarial loss / (gain) due to change in demographic assumptions | -                                    | -                                    |
| Actuarial loss / (gain) due to experience assumptions            | 0.52                                 | (4.10)                               |
| Past Service Cost                                                | -                                    | -                                    |
| Benefits Paid                                                    | (0.68)                               | (25.43)                              |
| Benefits Payable                                                 | -                                    | -                                    |
| <b>Closing Defined Benefit Obligation</b>                        | <b>175.17</b>                        | <b>167.15</b>                        |

| (Amount in Rs. lacs)                                                |                                      |                                      |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>C Reconciliation of Plan Assets</b>                              |                                      |                                      |
| Opening Value of Plan Assets                                        | 248.40                               | 229.03                               |
| Transfer in/(out) plan assets                                       | -                                    | -                                    |
| Interest Income                                                     | 15.48                                | 14.10                                |
| Return on plan assets excluding amounts included in interest income | 3.44                                 | 30.72                                |
| Contributions by employer                                           | -                                    | -                                    |
| Benefits paid                                                       | (0.68)                               | (25.43)                              |
| <b>Closing Value of Plan Assets</b>                                 | <b>266.64</b>                        | <b>248.40</b>                        |

| (Amount in Rs. lacs)                     |                                                           |                                                           |
|------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| Particulars                              | For the year ended<br>March 31, 2026                      | For the year ended<br>March 31, 2025                      |
| <b>D Principle Actuarial Assumptions</b> |                                                           |                                                           |
| Discount Rate                            | 7.15%                                                     | 6.60%                                                     |
| Salary Growth Rate                       | 7.00%                                                     | 7.00%                                                     |
| Withdrawal Rates                         | 5% p.a. at younger ages reducing to 1% p.a. at older ages | 5% p.a. at younger ages reducing to 1% p.a. at older ages |
| Rate of return on Plan Assets            | 7.00% p.a.                                                | 6.60% p.a.                                                |

| (Amount in Rs. lacs)                                                       |           |                  |
|----------------------------------------------------------------------------|-----------|------------------|
| Particulars                                                                | Cashflows | Distribution (%) |
| <b>E Expected cash flows based on past service liability</b>               |           |                  |
| The following payments are maturity profile of Defined Benefit Obligation: |           |                  |
| 2026                                                                       | 34.31     | 20.40%           |
| 2027                                                                       | 37.16     | 22.10%           |
| 2028                                                                       | 1.91      | 1.10%            |
| 2029                                                                       | 1.91      | 1.10%            |
| 2030                                                                       | 1.98      | 1.20%            |
| 2031-2035                                                                  | 14.91     | 8.90%            |

| (Amount in Rs. lacs)                    |               |                   |
|-----------------------------------------|---------------|-------------------|
| Particulars                             | Amount of DBO | Change in DBO (%) |
| <b>F Sensitivity to key assumptions</b> |               |                   |
| Discount rate varied by 0.5%            |               |                   |
| 0.50%                                   | 172.72        | -1.40%            |
| -0.50%                                  | 177.80        | 1.50%             |
| Salary growth rate varied by 0.5%       |               |                   |
| 0.50%                                   | 176.26        | 0.62%             |
| -0.50%                                  | 174.36        | -0.46%            |
| Withdrawal rate varied by 0.5%          |               |                   |
| W.R * 110%                              | 175.74        | 0.33%             |
| W.R * 90%                               | 174.58        | -0.34%            |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**A description of methods used for sensitivity analysis and Limitations:**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

|    |                                          | (Amount in Rs. lacs)                 |                                      |
|----|------------------------------------------|--------------------------------------|--------------------------------------|
| 38 | Particulars                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|    | <b>Expenditure in foreign currency:-</b> |                                      |                                      |
|    | Travelling expenses                      | 202.93                               | 154.58                               |

|    |                                 | (Amount in Rs. lacs) |                 |
|----|---------------------------------|----------------------|-----------------|
| 39 | Particulars                     | March 31, 2026       | March 31, 2025  |
|    | <b>Contingent Liabilities</b>   |                      |                 |
|    | Guarantees/ Bonds (unconfirmed) | 1,300.00             | 1,300.00        |
|    | Excise /Customs /DGFT matters   | 200.00               | 269.11          |
|    | Unsecured creditors             | 70.44                | 70.44           |
|    | Workers and employees           | 1,021.94             | 1,191.51        |
|    | Others                          | 447.74               | 732.01          |
|    | <b>TOTAL</b>                    | <b>3,040.12</b>      | <b>3,563.07</b> |

**40** BIFR vide its order dated 23.02.2010 discharged the company from the purview of SICA/ BIFR upon turning net worth positive as at 31.03.2009, with the direction that the unimplemented portion of rehabilitation scheme (SS08) for the unexpired period of the Scheme would be implemented by the concerned agencies and their implementation would be monitored by the company. Some of the authorities/parties have not accepted terms of settlement and relief & concessions as provided in SS08. The Company has filed a status report on the unimplemented portion of the Rehabilitation Scheme as at September 30th, 2016 with BIFR on 20/10/2016. Further Government of India (GOI) vide its Gazette notification dated 25/11/2016 repealed SICA w.e.f 01/12/2016 by passing the Sick Industrial Companies (Special provisions) Repeal Act, 2003. All proceedings pending in BIFR/ AAIFR would now stand abated and a time period of 180 days have been given to all applicants to approach National Company Law Tribunal (NCLT) and to get appropriate relief under Insolvency and Bankruptcy Code, 2016. Further all schemes sanctioned by BIFR are saved and would continue to be enforceable by NCLT.

**41** Land & Building at Modi Tyre Factory (MTF), Modinagar is on perpetual lease taken from Modi Export Processors Ltd. (MEPL) which has been liquidated by the order of Hon'ble Allahabad High Court. Pursuant to Allahabad High Court Order possession of the MTF is with the Official Liquidator of MEPL. Company has taken appropriate legal recourse for getting possession back of MTF from Official Liquidator for carrying out industrial activities in terms of BIFR Order dated 21.04.2008. After possession, Company shall take necessary steps as required.

**42** 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.

## Modi Rubber Limited

## Notes to financial statements for the year ended March 31, 2026

## 43. Financial Ratios

| S.No | Particulars                                 | Numerator                                                                                                                                                                                       | Denominator                                                              | Mar-26  | Mar-25 | Variance  | Reason for variance                                                                         |
|------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------|--------|-----------|---------------------------------------------------------------------------------------------|
| a)   | Current Ratio (in times)                    | Current assets                                                                                                                                                                                  | Current liabilities                                                      | 2.33    | 3.30   | -29.47%   | Due to sale of investments in                                                               |
| b)   | Debt-Equity Ratio (in times)                | Borrowings+Interest Accrued                                                                                                                                                                     | Total Equity                                                             | 0.01    | 0.01   | -7.11%    | -                                                                                           |
| c)   | Debt Service Coverage Ratio (in times)      | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments          | (14.81) | 1.23   | -1300.59% | Due to increase in Earnings for Debt service and decrease in Debt service.                  |
| d)   | Return on Equity Ratio                      | Net Profits after taxes                                                                                                                                                                         | Average Shareholder's Equity                                             | -0.05   | 0.01   | -904.42%  | Due to Decrease in net profit.                                                              |
| e)   | Trade Receivables turnover ratio (in Times) | Net Sales                                                                                                                                                                                       | Avg. Accounts Receivable                                                 | 9.59    | 2.95   | 225.55%   | Due to increase in Revenue From Operation and quick payment from debtors                    |
| f)   | Trade Payables turnover ratio (in Times)    | Net Purchase                                                                                                                                                                                    | Average Accounts Payable                                                 | 3.55    | 3.21   | 10.41%    | -                                                                                           |
| g)   | Net capital turnover ratio (In Times)       | Net Sales                                                                                                                                                                                       | Working Capital                                                          | 0.13    | 0.08   | 65.19%    | Increases due to increase in the revenue from operations                                    |
| h)   | Net profit ratio                            | Net profit                                                                                                                                                                                      | Net Sales                                                                | -4.14   | 0.59   | -801.03%  | Due to decrease in net profit due to decrease in dividend income classified in other income |
| i)   | Inventory turnover ratio (in time)          | Sales                                                                                                                                                                                           | Average Inventory<br>Average inventory is (Opening + Closing balance /2) | NA      | NA     |           |                                                                                             |
| j)   | Return on Investment                        | Return = Dividend +Interest + Gain on fair valuation on investment                                                                                                                              | Investment                                                               | 0.05    | 0.13   | -59.37%   | Due to Decrease in dividend amount.                                                         |
| k)   | Return on Capital employed                  | Earning before interest and taxes                                                                                                                                                               | Capital Employed                                                         | (0.05)  | 0.01   | -641.97%  | Due to Decrease in dividend amount.                                                         |

**Modi Rubber Limited****Notes to financial statements for the year ended March 31, 2026**

**44** Balances of certain payables for expenses, employees related payables and loans & advance are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

**45 Other Statutory Information**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with struck off companies.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**For P N A M & Co. LLP**

Chartered Accountants

LLPIN: ABA-8514

ICAI FRN: 001092N/N500395

**Abhishek Nahta**

Partner

Membership No.: 513559

**Place : New Delhi****Date : 29.05.2026**

For and on behalf of the Board of Directors of  
**Modi Rubber Limited**

Alok Modi  
**Managing Director**  
 DIN: 00174374

Piya Modi  
**Director**  
 DIN: 03623417

S.K. Bajpai  
**Head- Legal & Company**  
**Secretary**  
**ACS: 10110**

Kamal Gupta  
**Chief Financial Officer**

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF MODI RUBBER LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements 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 which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financials statements of associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements 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 Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

# P N A M & CO. LLP

Chartered Accountants

## Description of Key Audit Matters

| Sr. No. | The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <p><b>Evaluation of contingencies &amp; uncertain tax positions</b></p> <p>Prior to closure of operations by illegal strikes of the workers in August 2001, and thereafter sanction of Rehabilitation Scheme under the provisions of SICA by BIFR on 21.04.2008 (refer note 48 of financial statements), the Company operated in multiple jurisdictions and subjected to periodic challenges by local tax authorities, income tax authorities, labour law authorities &amp; other statutory authorities on a range of various tax &amp; other matters during the normal course of business. These involve significant management judgment to determine the possible outcome of the uncertain tax positions &amp; other contingencies consequently having an impact on related accounting and disclosures in the consolidated financial statements.</p> <p>Refer Note 2(k), Note 28 &amp; Note 47 to the consolidated financial statements.</p> | <p>Principal Audit Procedures Performed</p> <p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of key contingencies &amp; uncertain tax positions and;</li> <li>• We along with our internal legal experts: <ul style="list-style-type: none"> <li>➤ Read and analyzed select key correspondences, external legal opinions / consultations by management for key contingencies &amp; uncertain tax positions;</li> <li>➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</li> <li>➤ Assessed managements estimate of the possible outcome of the disputed cases.</li> </ul> </li> </ul> |

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity

and consolidated cash flows of the Group including its associate and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of 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 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 statements 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 the Consolidated financial statements by the directors of the holding company, as aforesaid

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 statements.

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 statements, 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 financial 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 Group has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 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 statements 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 to cease to continue as a going concern.

# P N A M & CO. LLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements 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 or business activities within the Group and its associate and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated financial statements 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.

## Other Matter

1. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 1,947.36 lacs for the year ended March 31, 2026, as considered in these consolidated financial statements in respect of two joint venture companies, whose financial statements are not audited by us and has been furnished to us by the Management which is audited/reviewed by the other auditors and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture company, is solely based on such audited/reviewed financial information.
2. We did not audit the financial statements of one joint venture company & one associate company which include Group's share of net loss (including other comprehensive income) of Rs. 0.03 lacs for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements are unaudited has been furnished to us by the Management and our opinion on the Consolidated financial statements, 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 not material to the Group.
3. Associates and Joint Venture Companies included in consolidated financial results are not audited by us or other auditors are as below:
  - A. Financial statements / information reviewed by other auditors
    - Joint Venture Company
      - (i) Gujarat Guardian Limited
      - (ii) Asahi Modi Materials Private Limited
  - B. Unaudited financial statements as certified by the Company
    - Joint Venture Company
      - (i) Modi Marco Aldany Private Limited
    - Subsidiary Company
      - (i) Vinura Beverages Private Limited
    - Associate Company
      - (i) IQ Modi Power Private Limited

Our opinion on the consolidated financial statements above, and our report on other legal and regulatory requirements below, 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 statements and other financial information as provided and certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and the other financial information of subsidiaries, associate and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2026, and taken on record by the Board of Directors, none of the directors is disqualified on 31<sup>st</sup> March, 2026, from being appointed as the director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated financial statements disclose the impact of pending litigations on Consolidated financial position of the Group and its associate and joint ventures. (Refer Note No. 47 of the consolidated financial Statements)
    - ii. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.
    - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
    - iv.
      - (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# P N A M & CO. LLP

Chartered Accountants

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Group, its associates and joint ventures during the year is in according with the Section 123 of the Act, as applicable.  
The Board of Directors of the Group, its associate and joint ventures which are companies incorporated in India has proposed final dividend for the year which is subject to the approval of the members at the Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company; and by other auditor in respect of its subsidiary included in the consolidated financial statements of the Company to which reporting under CARO is applicable, the qualifications or adverse remarks in these CARO reports are as below:

| Sr. No. | Name                          | CIN                   | Holding Company/<br>subsidiary/ Associate/<br>Joint<br>Venture | Clause number of the<br>CARO report which is<br>qualified or<br>adverse |
|---------|-------------------------------|-----------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|
| 1       | Spin Investment India Limited | U74899DL1982PLC013733 | Subsidiary                                                     | 3(iii)(c)                                                               |
| 2       | Spin Investment India Limited | U74899DL1982PLC013733 | Subsidiary                                                     | 3(iii)(d)                                                               |

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

UDIN : 26513559NWBCXD8933  
Date : 29/05/2026  
Place : New Delhi

**Abhishek Nahta**  
Partner

**Membership No.: 513559**

P N A M & CO. LLP  
LLPIN: ABA-8514  
ICAI FRN: 001092N/N500395

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**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Consolidated Financial Statements of Modi Rubber Limited)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**  
**Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting 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, which are the companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate and joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

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Chartered Accountants

accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to further periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting do not include our opinion in respect of joint ventures and associates, which are companies incorporated in India and are unaudited.

Our opinion is not modified in respect of the above matter with respect to our reliance on representations provided by the management.

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

UDIN : 26513559NWBCXD8933  
Date : 29/05/2026  
Place : New Delhi

**Abhishek Nahta**  
Partner

**Membership No.: 513559**

P N A M & CO. LLP  
LLPIN: ABA-8514  
ICAI FRN: 001092N/N500395

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**Modi Rubber Limited**  
**Consolidated Balance Sheet as at March 31, 2026**

(Amount in Rs. lacs)

| Particulars                                                                            | Note No. | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                          |          |                         |                         |
| <b>Non-current assets</b>                                                              |          |                         |                         |
| Property, plant and equipment                                                          | 3        | 20,877.51               | 21,204.25               |
| Right-of-use assets                                                                    | 3        | 212.86                  | 278.39                  |
| Investment Properties                                                                  | 4        | 11.80                   | 12.40                   |
| Other intangible assets                                                                | 3        | 0.56                    | 0.56                    |
| Investment in joint ventures and associate                                             | 56       | 24,193.00               | 22,227.57               |
| Financial assets                                                                       |          |                         |                         |
| Investments                                                                            | 5        | 11,106.58               | 12,670.43               |
| Other financial assets                                                                 | 6        | 4,061.60                | 3,864.04                |
| Other non-current assets                                                               | 8        | 368.16                  | 348.78                  |
| Goodwill                                                                               |          | 3,516.17                | 3,516.17                |
| <b>Total non-current assets</b>                                                        |          | <b>64,348.24</b>        | <b>64,122.59</b>        |
| <b>Current assets</b>                                                                  |          |                         |                         |
| Inventories                                                                            | 9        | -                       | -                       |
| Financial assets                                                                       |          |                         |                         |
| Investments                                                                            | 10       | 4,926.77                | 6,245.38                |
| Trade receivables                                                                      | 11       | 2,459.55                | 2,374.62                |
| Cash and cash equivalents                                                              | 12       | 1,053.55                | 822.62                  |
| Bank balances other than (iii) above                                                   | 13       | 1,265.96                | 310.29                  |
| Loans                                                                                  | 14       | 258.77                  | 227.08                  |
| Other financial assets                                                                 | 15       | 1,493.04                | 1,411.96                |
| Current tax (net)                                                                      | 16       | 452.26                  | 573.29                  |
| Other current assets                                                                   | 17       | 833.97                  | 927.38                  |
| <b>Total current assets</b>                                                            |          | <b>12,743.87</b>        | <b>12,892.62</b>        |
| <b>Total Assets</b>                                                                    |          | <b>77,092.11</b>        | <b>77,015.21</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                          |          |                         |                         |
| <b>Equity</b>                                                                          |          |                         |                         |
| Equity share capital                                                                   | 18       | 2,499.59                | 2,499.59                |
| Other equity                                                                           | 19       | 65,052.33               | 66,250.88               |
| <b>Total Equity attributable to equity holders of the Company</b>                      |          | <b>67,551.92</b>        | <b>68,750.47</b>        |
| Non-controlling interests                                                              |          | 154.46                  | 123.07                  |
| <b>Total equity</b>                                                                    |          | <b>67,706.38</b>        | <b>68,873.54</b>        |
| <b>LIABILITIES</b>                                                                     |          |                         |                         |
| <b>Non-current liabilities</b>                                                         |          |                         |                         |
| Financial liabilities                                                                  |          |                         |                         |
| Borrowings                                                                             | 20       | 267.58                  | 302.65                  |
| Lease liability                                                                        | 21       | 209.97                  | 266.09                  |
| Other financial liabilities                                                            | 22       | 2.94                    | 2.94                    |
| Deferred tax liabilities                                                               | 7        | 3,037.58                | 2,966.07                |
| Other non-current liabilities                                                          | 23       | 0.61                    | -                       |
| Long-term provisions                                                                   | 24       | 150.01                  | 96.36                   |
| <b>Total non-current liabilities</b>                                                   |          | <b>3,668.69</b>         | <b>3,634.11</b>         |
| <b>Current liabilities</b>                                                             |          |                         |                         |
| Financial liabilities                                                                  |          |                         |                         |
| Borrowings                                                                             | 25       | 1,733.42                | 1,421.45                |
| Lease liability                                                                        | 21       | 61.59                   | 61.46                   |
| Trade payables:-                                                                       | 26       |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 35.13                   | 18.66                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 1,160.09                | 1,003.34                |
| Other financial liabilities                                                            | 27       | 752.63                  | 219.91                  |
| Other current liabilities                                                              | 28       | 1,959.66                | 1,776.87                |
| Short-term provisions                                                                  | 29       | 14.52                   | 5.87                    |
| <b>Total current liabilities</b>                                                       |          | <b>5,717.04</b>         | <b>4,507.56</b>         |
| <b>Total Equity and Liabilities</b>                                                    |          | <b>77,092.11</b>        | <b>77,015.21</b>        |

Significant accounting policies

2

The accompanying notes 1 to 56 form an integral part of these financial statements.

**For P N A M & Co. LLP**

Chartered Accountants  
LLPIN: ABA-8514  
ICAI FRN: 001092N/N500395

**Abhishek Nahta**

Partner  
Membership No.: 513559

Place : New Delhi

Date : 29/05/2026

For and on behalf of the Board of Directors of  
**Modi Rubber Limited**

Alok Modi  
**Managing Director**  
DIN: 00174374

S.K. Bajpai  
**Head- Legal &  
Company Secretary**  
**ACS: 10110**

Piya Modi  
**Director**  
DIN: 03623417

**Kamal Gupta**  
**Chief Financial Officer**

**Modi Rubber Limited**

## Consolidated Statement of Profit and Loss for the year ended March 31, 2026

|                                                                                                                           |          | (Amount in Rs. lacs)                 |                                      |
|---------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                               | Note No. | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Revenue</b>                                                                                                            |          |                                      |                                      |
| Revenue from operations                                                                                                   | 30       | 3,424.67                             | 2,920.10                             |
| Other income                                                                                                              | 31       | 1,456.56                             | 1,656.83                             |
| <b>Total revenue</b>                                                                                                      |          | <b>4,881.23</b>                      | <b>4,576.93</b>                      |
| <b>Expenses</b>                                                                                                           |          |                                      |                                      |
| Purchases of stock-in-trade                                                                                               | 32       | 373.63                               | 383.96                               |
| Employee benefits expense                                                                                                 | 33       | 1,866.73                             | 1,445.33                             |
| Finance costs                                                                                                             | 34       | 167.75                               | 189.90                               |
| Depreciation and amortization expense                                                                                     | 35       | 428.78                               | 352.00                               |
| Other expenses                                                                                                            | 36       | 3,780.22                             | 3,145.05                             |
| <b>Total expenses</b>                                                                                                     |          | <b>6,617.11</b>                      | <b>5,516.24</b>                      |
| <b>Profit/ (loss) before exceptional items and share of profit/ (loss) of joint ventures and associates and tax</b>       |          | <b>(1,735.88)</b>                    | <b>(939.31)</b>                      |
| <b>Exceptional Items</b>                                                                                                  |          |                                      |                                      |
| Provision for doubtful advances                                                                                           |          | -                                    | (4.66)                               |
| <b>Profit/ (loss) after exceptional items and before share of profit/ (loss) of joint ventures and associates and tax</b> |          | <b>(1,735.88)</b>                    | <b>(934.65)</b>                      |
| Share of profit/ (loss) of joint ventures and associate                                                                   | 56       | 2,012.09                             | 3,127.61                             |
| <b>Profit/ (loss) before tax</b>                                                                                          |          | <b>276.21</b>                        | <b>2,192.96</b>                      |
| <b>Tax expense</b>                                                                                                        |          |                                      |                                      |
| Current tax                                                                                                               |          |                                      |                                      |
| Current year                                                                                                              | 38       | 179.70                               | 98.24                                |
| Earlier years                                                                                                             | 38       | (76.79)                              | (113.07)                             |
| Deferred tax                                                                                                              | 38       | 109.33                               | 161.73                               |
| <b>Total tax expense</b>                                                                                                  |          | <b>212.24</b>                        | <b>146.90</b>                        |
| <b>Profit/ (loss) for the year</b>                                                                                        |          | <b>63.97</b>                         | <b>2,046.06</b>                      |
| <b>Other comprehensive income</b>                                                                                         |          |                                      |                                      |
| <b>Items that will not be reclassified to profit or loss</b>                                                              |          |                                      |                                      |
| - Remeasurement of post employment benefit obligations                                                                    |          | (1.69)                               | 17.43                                |
| - Investment in equity instruments measured at fair value                                                                 |          | (1,408.96)                           | 1,133.61                             |
| -Revaluation surplus on freehold land                                                                                     |          | -                                    | (1,122.28)                           |
| <b>Income tax relating to items that will not be reclassified subsequently to profit or loss</b>                          |          |                                      |                                      |
| - Remeasurement of post employment benefit obligations                                                                    |          | 0.27                                 | (5.24)                               |
| - Investment in equity instruments measured at fair value                                                                 |          | 225.91                               | (110.87)                             |
| -Revaluation surplus on freehold land                                                                                     |          | -                                    | 824.75                               |
| - Share of other comprehensive income of joint ventures and associate                                                     |          | (46.63)                              | (35.58)                              |
| <b>Other comprehensive income for the year (net of income tax)</b>                                                        |          | <b>(1,231.10)</b>                    | <b>701.82</b>                        |
| <b>Total comprehensive income for the year</b>                                                                            |          | <b>(1,167.13)</b>                    | <b>2,747.88</b>                      |

|                                                    |            |          |
|----------------------------------------------------|------------|----------|
| <b>Profit attributable to:</b>                     |            |          |
| Owner of the Company                               | 31.71      | 1,864.78 |
| Non-Controlling interest                           | 32.26      | 181.28   |
| <b>Total Comprehensive income attributable to:</b> |            |          |
| Owner of the Company                               | (1,198.54) | 2,504.42 |
| Non-Controlling interest                           | 31.41      | 243.46   |

|                                                                 |    |             |      |
|-----------------------------------------------------------------|----|-------------|------|
| Earnings per equity share<br>(nominal value of Rs 10 per share) | 37 | <b>0.26</b> | 8.19 |
| Basic & Diluted (Rs)                                            |    |             |      |

The accompanying notes 1 to 56 form an integral part of these financial statements.

**For P N A M & Co. LLP**  
Chartered Accountants  
LLPIN: ABA-8514  
ICAI FRN: 001092N/N500395

Abhishek Nahta  
**Partner**

Membership No.: 513559

Place : New Delhi  
Date : 29/05/2026

For and on behalf of the Board of Directors of  
**Modi Rubber Limited**

Alok Modi  
**Managing Director**

DIN: 00174374

Piya Modi  
**Director**  
DIN: 03623417

S.K. Bajpai  
Head- Legal &  
Company Secretary  
ACS: 10110

Kamal Gupta  
**Chief Financial Officer**

**Modi Rubber Limited**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**

| Particulars                                                             | (Amount in Rs. lacs)                 |                                      |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                         | For the year ended<br>March 31, 2026 | For the year ended March<br>31, 2025 |
| <b>A Cash flow from operating activities</b>                            |                                      |                                      |
| Profit before tax                                                       | 276.21                               | 2,192.96                             |
| Adjustments for:                                                        |                                      |                                      |
| Depreciation and amortization                                           | 428.78                               | 352.01                               |
| Provision of doubtful debts and advances                                | 21.75                                | 13.82                                |
| Provision for gratuity                                                  | 27.96                                | 0.99                                 |
| Finance costs                                                           | 157.12                               | 162.87                               |
| (Gain)/ loss on sale of property, plant and equipment (net)             | 147.21                               | (0.04)                               |
| (Gain)/ loss on sale of investments                                     | (77.68)                              | (114.46)                             |
| Financial assets measured at fair value                                 | (175.76)                             | (442.24)                             |
| (Gain)/ loss on future Contract                                         | -                                    | (2.69)                               |
| Interest on security deposit at amortised cost                          | (1.05)                               | (0.95)                               |
| Interest expenses                                                       | 30.68                                | 30.68                                |
| Interest on leases                                                      | 29.45                                | 34.50                                |
| Liabilities written back                                                | -                                    | (6.24)                               |
| Interest income                                                         | (646.35)                             | (474.32)                             |
| Dividend income                                                         | (213.85)                             | (194.05)                             |
| Rental income                                                           | (3.06)                               | (10.74)                              |
| Unrealised foreign exchange losses /(gains) (net)                       | -                                    | 1.88                                 |
| Sundry balances written off                                             | 0.10                                 | -                                    |
| Management fee on investment                                            | 30.22                                | (54.66)                              |
| Net share of (profit)/ loss in joint ventures and associate             | (2,012.09)                           | (3,127.61)                           |
| Income from Derevatives /Securities                                     | 1.22                                 | -                                    |
| <b>Operating Profit/ (loss) before working capital changes</b>          | <b>(1,979.14)</b>                    | <b>(1,638.29)</b>                    |
| Adjustments for:                                                        |                                      |                                      |
| Increase/(decrease) in trade payables                                   | 173.23                               | 159.75                               |
| Increase/(decrease) in other non-current financial liabilities          | -                                    | (6.37)                               |
| Increase/(decrease) in other non-current liabilities                    | 0.61                                 | (0.23)                               |
| Increase/(decrease) in other current financial liabilities              | 537.25                               | (11.39)                              |
| Increase/(decrease) in other current liabilities                        | 195.50                               | (102.31)                             |
| Increase/(decrease) in long term provision                              | -                                    | 13.44                                |
| Decrease/(increase) in loans and advances                               | (31.69)                              | 161.31                               |
| Decrease/(increase) in other non-current assets                         | (20.08)                              | (17.22)                              |
| Decrease/(increase) in trade receivables                                | (106.68)                             | (146.85)                             |
| Decrease/(increase) in other non-current financial assets               | (197.02)                             | (292.99)                             |
| Decrease/(increase) in other current financial assets                   | (36.91)                              | (7.05)                               |
| Decrease/(increase) in other current assets                             | 44.15                                | (145.22)                             |
| Decrease/(increase) in bank balances other than cash & cash equivalents | (955.67)                             | (307.33)                             |
| Increase/(decrease) in long term provision                              | 14.65                                | -                                    |
| <b>Cash (used in) operations</b>                                        | <b>(2,361.80)</b>                    | <b>(2,340.75)</b>                    |
| Income taxes (paid) / refund (net)                                      | 18.20                                | (550.99)                             |
| <b>Net cash generated by / (used in) operations (A)</b>                 | <b>(2,343.60)</b>                    | <b>(2,891.74)</b>                    |
| <b>B Cash flow from investing activities</b>                            |                                      |                                      |
| Dividend received                                                       | 638.15                               | 2,095.00                             |
| Dividend paid                                                           | (424.63)                             | -                                    |
| Rental Income                                                           | 3.06                                 | 10.74                                |
| Interest received                                                       | 639.94                               | 467.43                               |
| Profit/loss on future Contract                                          | (22.34)                              | 2.69                                 |
| Purchase of property, plant and equipment & Intangibles                 | (36.06)                              | (190.16)                             |
| Proceeds from sale of property, plant and equipment & Intangibles       | 0.30                                 | 0.13                                 |
| Proceeds from sale of short term investments                            | 5,529.27                             | 10,300.83                            |
| Purchase of short term investments                                      | (3,756.80)                           | (9,088.94)                           |
| <b>Net cash generated by / (used in) investing activities (B)</b>       | <b>2,570.89</b>                      | <b>3,597.72</b>                      |
| <b>C Cash flow from financing activities</b>                            |                                      |                                      |
| Increase/ (decrease) in borrowings                                      | 276.89                               | (273.23)                             |
| Repayment of leases                                                     | (56.72)                              | (51.76)                              |
| Finance cost                                                            | (156.40)                             | (161.70)                             |
| Interest paid                                                           | (60.13)                              | (65.18)                              |
| <b>Net cash generated by / (used in) financing activities (C)</b>       | <b>3.64</b>                          | <b>(551.87)</b>                      |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>     | <b>230.93</b>                        | <b>154.11</b>                        |
| <b>Cash and cash equivalents at the beginning of the year</b>           | <b>822.62</b>                        | <b>668.51</b>                        |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>1,053.55</b>                      | <b>822.62</b>                        |

**Modi Rubber Limited**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**

| (Amount in Rs. lacs)                                                                                                                                                                                                                                                                                                                                                                                                                       |                                      |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                | For the year ended<br>March 31, 2026 | For the year ended March<br>31, 2025 |
| <b>Notes:</b><br>(i) The Statement of cash flows has been prepared under the indirect method as set out in Ind AS- 7 'Statement of Cash Flows'.<br>(ii) Amounts in brackets represent cash outflows.<br>(iii) Purchase of Property, plant and equipment includes adjustments for movement of capital work-in-progress during the year.<br>(iv) Components of cash and cash equivalents included under cash and bank balances are as below: |                                      |                                      |
| <b>Cash and cash equivalents (Note 12)</b>                                                                                                                                                                                                                                                                                                                                                                                                 |                                      |                                      |
| Cash on hand                                                                                                                                                                                                                                                                                                                                                                                                                               | 5.30                                 | 10.51                                |
| Balances with banks                                                                                                                                                                                                                                                                                                                                                                                                                        |                                      |                                      |
| - In current account                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,048.25                             | 812.11                               |
| - Deposits with original maturity of upto 3 months                                                                                                                                                                                                                                                                                                                                                                                         | -                                    | -                                    |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1,053.55</b>                      | <b>822.62</b>                        |

The accompanying notes 1 to 56 form an integral part of these financial statements.

**For P N A M & Co. LLP**  
**Chartered Accountants**  
**LLPIN: ABA-8514**  
**ICAI FRN: 001092N/N500395**

For and on behalf of the Board of Directors of  
**Modi Rubber Limited**

**Abhishek Nahta**  
**Partner**  
**Membership No.: 513559**

**Alok Modi**  
**Managing Director**  
**DIN: 00174374**

**S.K. Bajpai**  
**Head- Legal & Company Secretary**  
**ACS: 10110**

Place: New Delhi  
 Date : 29/05/2026

**Piya Modi**  
**Director**  
**DIN: 03623417**

**Kamal Gupta**  
**Chief Financial Officer**

**Modi Rubber Limited**  
**Consolidated Statement of changes in equity for the year ended Mar 31, 2026**

**A. Equity Share Capital**

**For the year ended March 31, 2026**

**(Amount in Rs. lacs)**

| Balance as at March 31, 2025 | Changes in equity share capital during the year | Consolidation adjustment | Balance as at March 31, 2026 |
|------------------------------|-------------------------------------------------|--------------------------|------------------------------|
| 2,499.59                     | -                                               | -                        | 2,499.59                     |

**For the year ended March 31, 2025**

**(Amount in Rs. lacs)**

| Balance as at March 31, 2024 | Changes in equity share capital during the year | Consolidation adjustment | Balance as at March 31, 2025 |
|------------------------------|-------------------------------------------------|--------------------------|------------------------------|
| 2,499.59                     | -                                               | -                        | 2,499.59                     |

**B. Other Equity**

**For the period ended March 31, 2026**

**(Amount in Rs. lacs)**

| Particulars                                                     | Reserves & Surplus |                          |                 |                   | Items of Other Comprehensive income |                                                                     |                                           |                     | Total             |
|-----------------------------------------------------------------|--------------------|--------------------------|-----------------|-------------------|-------------------------------------|---------------------------------------------------------------------|-------------------------------------------|---------------------|-------------------|
|                                                                 | Capital reserve    | Security Premium Reserve | General reserve | Retained Earnings | Actuarial gain/ (loss)              | Share of other comprehensive income of joint ventures and associate | Equity instruments measured at fair value | Revaluation Surplus |                   |
| <b>Balance as at March 31, 2025</b>                             | <b>13,782.22</b>   | <b>5,782.32</b>          | <b>903.16</b>   | <b>27,059.97</b>  | <b>51.49</b>                        | <b>(115.12)</b>                                                     | <b>4,360.81</b>                           | <b>14,426.03</b>    | <b>66,250.88</b>  |
| Profit/ (loss) for the year                                     | -                  | -                        | -               | 31.71             | -                                   | -                                                                   | -                                         | -                   | 31.71             |
| Other comprehensive Income                                      | -                  | -                        | -               | -                 | (1.69)                              | (46.63)                                                             | (1,408.13)                                | -                   | (1,456.44)        |
| Income tax on OCI items                                         | -                  | -                        | -               | -                 | 0.27                                | -                                                                   | 225.91                                    | -                   | 226.18            |
| Previous year adjustment                                        | -                  | -                        | -               | -                 | -                                   | -                                                                   | -                                         | -                   | -                 |
| Group's share in Dividend Distribution Tax on dividend received | -                  | -                        | -               | -                 | -                                   | -                                                                   | -                                         | -                   | -                 |
| <b>Total Comprehensive Income</b>                               | <b>-</b>           | <b>-</b>                 | <b>-</b>        | <b>31.71</b>      | <b>(1.42)</b>                       | <b>(46.63)</b>                                                      | <b>(1,182.22)</b>                         | <b>-</b>            | <b>(1,198.55)</b> |
| <b>Balance as at March 31, 2026</b>                             | <b>13,782.22</b>   | <b>5,782.32</b>          | <b>903.16</b>   | <b>27,091.68</b>  | <b>50.08</b>                        | <b>(161.75)</b>                                                     | <b>3,178.59</b>                           | <b>14,426.03</b>    | <b>65,052.33</b>  |

**Modi Rubber Limited**  
**Consolidated Statement of changes in equity for the year ended Mar 31, 2026**

For the period ended March 31, 2025

(Amount in Rs. lacs)

| Particulars                         | Reserves & Surplus |                          |                 |                   | Items of Other Comprehensive income |                                                                     |                                           |                     | Total            |
|-------------------------------------|--------------------|--------------------------|-----------------|-------------------|-------------------------------------|---------------------------------------------------------------------|-------------------------------------------|---------------------|------------------|
|                                     | Capital reserve    | Security Premium Reserve | General reserve | Retained Earnings | Actuarial gain/ (loss)              | Share of other comprehensive income of joint ventures and associate | Equity instruments measured at fair value | Revaluation Surplus |                  |
| <b>Balance as at March 31, 2024</b> | <b>13,782.22</b>   | <b>5,782.32</b>          | <b>903.16</b>   | <b>24,497.28</b>  | <b>39.30</b>                        | <b>(79.54)</b>                                                      | <b>3,338.07</b>                           | <b>14,723.56</b>    | <b>62,986.37</b> |
| Profit/ (loss) for the year         | -                  | -                        | -               | <b>2,046.06</b>   | -                                   | -                                                                   | -                                         | -                   | <b>2,046.06</b>  |
| Other comprehensive Income          | -                  | -                        | -               | -                 | <b>17.43</b>                        | <b>(35.58)</b>                                                      | <b>1,133.61</b>                           | <b>(1,122.28)</b>   | <b>(6.82)</b>    |
| Income tax on OCI items             | -                  | -                        | -               | -                 | <b>(5.24)</b>                       | -                                                                   | <b>(110.87)</b>                           | <b>824.75</b>       | <b>708.64</b>    |
| Previous year adjustment            | -                  | -                        | -               | <b>516.63</b>     | -                                   | -                                                                   | -                                         | -                   | <b>516.63</b>    |
| <b>Total Comprehensive Income</b>   | -                  | -                        | -               | <b>2,562.69</b>   | <b>12.19</b>                        | <b>(35.58)</b>                                                      | <b>1,022.74</b>                           | <b>(297.53)</b>     | <b>3,264.51</b>  |
| <b>Balance as at March 31, 2025</b> | <b>13,782.22</b>   | <b>5,782.32</b>          | <b>903.16</b>   | <b>27,059.97</b>  | <b>51.49</b>                        | <b>(115.12)</b>                                                     | <b>4,360.81</b>                           | <b>14,426.03</b>    | <b>66,250.88</b> |

**C. Non-controlling interests**

For the period ended March 31, 2026

(Amount in Rs. lacs)

| Balance as at March 31, 2025 | Changes during the year | Consolidation adjustment | Balance as at March 31, 2026 |
|------------------------------|-------------------------|--------------------------|------------------------------|
| 123.07                       | 31.39                   | -                        | 154.46                       |

For the year ended March 31, 2025

(Amount in Rs. lacs)

| Balance as at March 31, 2025 | Changes during the year | Consolidation adjustment | Balance as at March 31, 2025 |
|------------------------------|-------------------------|--------------------------|------------------------------|
| -                            | 123.07                  | -                        | 123.07                       |

As per our report of even date

**For P N A M & Co. LLP**  
**Chartered Accountants**

**Abhishek Nahta**  
**Partner**  
**Membership No.: 513559**

Place : New Delhi  
Date : 29/05/2026

For and on behalf of the Board of Directors of  
**Modi Rubber Limited**

Alok Modi  
**Managing Director**  
DIN: 00174374

Piya Modi  
**Director**  
DIN: 03623417

S.K. Bajpai  
**Head- Legal & Company Secretary**  
**ACS: 10110**

Kamal Gupta  
**Chief Financial Officer**

**1. 1.1 GROUP CORPORATE INFORMATION**

Modi Rubber Limited Group consists of Modi Rubber Limited ("the Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its three joint ventures and one associate. The Group's operations comprise manufacturing automobile tyres, tubes & flaps, manufacture and sale of resin coated sand as well as operating salons.

**1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

**Basis of consolidation****Subsidiaries**

The Consolidated Financial Statements of the Group include its subsidiaries namely Superior Investment (India) Limited and Spin Investment (India) Limited incorporated in India in which the Company holds 100% of their respective paid up Share Capital. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee; (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. These consolidated financial statements does not include the subsidiary which is under liquidation since prior years.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

Inter-Group transactions and balances including unrealized profits are eliminated in full on consolidation.

**Joint ventures and Associate**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results, assets and liabilities of a associate are incorporated in these financial statements using the equity method of accounting as described below.

**Equity method of accounting**

An interest in a joint venture and associate is accounted for using the equity method from the date in which the investee becomes a joint venture/associate and are recognized initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that joint control/significant influence commences until the date that joint control/significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. When the Group transacts with a joint venture/associate, unrealized profits and losses are eliminated to the extent of the Group's interest in its associate or joint venture.

The Consolidated Financial Statements comprise the financial statements of Modi Rubber Limited and its subsidiaries, joint ventures and associate companies as on March 31, 2025 which are as under:

| S.No.                 | Name of the Subsidiary and Joint Venture | Financial year ended on | Extent of Holding Company's interest as 31 March 2026/ 31 March 2025 | Country of incorporation |
|-----------------------|------------------------------------------|-------------------------|----------------------------------------------------------------------|--------------------------|
| <b>Subsidiaries</b>   |                                          |                         |                                                                      |                          |
| i)                    | Spin Investment India Limited            | March 31, 2026          | 100%/100%                                                            | India                    |
| ii)                   | Superior Investment India Limited        | March 31, 2026          | 100%/100%                                                            | India                    |
| iii)                  | Vinura Beverages Private Limited         | March 31, 2026          | 90.49%/90.49%                                                        | India                    |
| iv)                   | Uniglobe Mod Travels Pvt Ltd             | March 31, 2026          | 91.14%/91.14%                                                        | India                    |
| <b>Joint Ventures</b> |                                          |                         |                                                                      |                          |

|                  |                                      |                |                |       |
|------------------|--------------------------------------|----------------|----------------|-------|
| v)               | Asahi Modi Materials Private Limited | March 31, 2026 | 49%/49%        | India |
| vi)              | Gujarat Guardian Limited             | March 31, 2026 | 21.24%/21.24”% | India |
| vii)             | Modi Marco Aldany Private Limited    | March 31, 2026 | 50%/50%        | India |
| <b>Associate</b> |                                      |                |                |       |
| viii)            | IQ Modi Power Pvt Ltd                | March 31, 2025 | 50%/50%        | India |

### 1.3 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (MCA) vide its Notification no G.S.R. 242 (E) dated 31 March 2023 has made amendments in Companies (Indian Accounting Standards Rules), 2015, by way of exercising power under Section 133 read with Section 469 of the Companies Act, 2013, in consultation with the National Financial Reporting Authority (NFRA). Such changes were effective from annual reporting periods beginning on or after 1 April 2023. Following is the summary of key changes:

#### Ind AS 1 – Presentation of financial statements

The amendment in Ind AS 1 specifies that “significant accounting policies” as a component of financial statement will now be modified as “material accounting policy information”. For the purpose, “Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.”

#### Ind AS 37 – Accounting policies, Change in accounting estimates and errors

Amendment in Ind AS 8 brings out the definition of accounting estimate that had not been defined in the Ind AS previously and now defined as “monetary amounts in financial statements that are subject to measurement uncertainty”. The amendment in para 32 of Ind AS 8 clarifies that accounting policies may require items to be measured at monetary amounts that cannot be observed directly and must instead be estimated and accounting estimates are developed to achieve the objectives set out in accounting policy.

#### Ind AS 12 – Income Taxes

The amendment in Ind AS 12 has narrowed down the scope exemption on initial recognition of assets and liabilities as provided in para 22 of Ind AS 12. Accordingly, deferred tax assets and liabilities will have to be created if an equal taxable and deductible difference arises on initial recognition of assets and liabilities. The amendment clarifies that deferred tax assets or liabilities will not be created on transactions, where in the transaction does not give rise to equal taxable and deductible temporary differences

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (₹), which is also the Group’s functional currency.

### Basis of measurement

The Ind AS financial statements has been prepared on historical cost basis, except certain class of non-financial assets (refer accounting policy on property, plant and equipment), certain financial assets, and liabilities that is measured at fair value.

### Rounding off

All amounts in the financial statement and accompanying notes are presented in Rs Lacs and have been rounded-off to two decimal places unless stated otherwise.

### Use of estimates

The preparation of the Ind AS financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Ind AS financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Estimates, judgements and assumptions are based upon management’s evolution of the relevant fact and circumstances as on the date of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

All the Assets and liabilities have been classified as current and non-current based on the Group’s normal operating cycle of 12 months and other criteria set out in Schedule III of the Companies Act, 2013.

The Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

### a) Inventories

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

i) Raw Materials Lower of cost or net realizable value

- ii) Goods-in-process Lower of cost or net realizable value
- iii) Finished Goods Lower of cost or net realizable value
- iv) Stores, Spares Parts and Loose Tools At weighted average cost
- v) Scrap and Wastage At estimated selling price

**b) Property, Plant and equipment**

- i) Items of property, plant & equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant part of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Subsequent costs are included in the assets carrying amount or recognised as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance cost are recognised in the statement of profit and loss as incurred.

Capital Work-in-progress comprises of the cost of property, plant & equipment that are not yet ready for their intended use at the reporting date. Capital Work-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowing to the extent attributed to them.

Any gain or losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

Leasehold land, building on leasehold land as well as building on freehold land that are neither held to earn rentals nor for capital appreciation do not qualify as investment property.

During the year ending on March 31, 2022, the Group 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.

- ii) Intangible assets acquired separately are measured on initial recognition at cost. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Subsequent measurement (Impairment, depreciation & amortisation and useful lives)**

At each balance sheet date, items of property, plant and equipment are reviewed to determine whether there is any indication of impairment. If any impairment indicator exists, estimate of the recoverable amount of the property, plant and equipment is made. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount rate.

Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset in earlier years.

**c) Depreciation and Amortization**

- i) Depreciation on Plant & Machinery is provided on Straight Line method and other assets on the written down value method over the useful estimated lives of assets as mentioned in Schedule II of the Companies Act, 2013. The estimated useful lives of the assets are as follows:

| Assets                  | Useful Life |
|-------------------------|-------------|
| Building                | 30-60 years |
| Plant & Machinery       | 15 years    |
| Furniture & Fixtures    | 10 years    |
| Electrical Installation | 10 years    |
| Vehicles                | 8 years     |
| Office Equipment        | 5 years     |
| Computers               | 3 years     |

- ii) Intangible assets are amortized on a straight line basis over the estimated useful economic life.
- iii) The Group considers purchase of Mobile phones as revenue expenditures, hence they are charged to statement of profit & loss in the year of its purchase.
- iv) Depreciation on Investment property is provided on the written down value method over the useful estimated lives of assets as mentioned in Schedule II of the Companies Act, 2013. Useful lives and residual values of all the fixed assets are reviewed annually.

**d) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Revenue from Operations**

Revenue is measured in accordance with IND AS 115. Revenue comprises of sale of rooms, foods & beverages and allied services relating to guest house operations. Revenue is recognised upon rendering of services, provided persuasive evidence of an arrangement exists, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of indirect taxes, returns or discounts.

Rental income from operating leases is recognized on a straight-line basis over the lease term.

**Interest**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding.

**Dividend**

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

**Other Incomes are recognized on accrual basis.**

**e) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current Tax**

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and Deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**Minimum Alternate Tax**

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

**f) Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earning per share is the net profit for the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares that could have been issued upon conversion.

**g) Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The Group has elected not to apply the requirements of Ind AS 116 leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

**h) Foreign Exchange Transactions**

The functional currency of the Group is the Indian rupee. These financial statements are presented in Indian rupees.

In preparing the financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

**i) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

**j) Employee Benefits****Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus, ex-gratia, leave travel allowance, medical reimbursement, etc. are recognised in the period in which the employee renders the related services.

**Performance incentives:** The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the services. These benefits include performance incentives.

**Compensated absences:** As per the Group's leave policy, employees have to utilise their leave entitlement during the financial year and cannot carry forward their outstanding leave balance. Consequently, the Group does not make any provision for leave encashment/compensated absences as at the year end

**Post employment benefit plans**

**Defined Contribution Plan** - Contributions towards Employees' PF Linked Pension Scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

**Defined Benefit Plan**

**Provident Fund:** Contribution towards provident fund are made to Employees' Provident Fund Organisation, India.

**Gratuity:** The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering employees on actual duty. The Group's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/gains are recognised in the Other Comprehensive Income in the year in which they arise.

**k) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements.

**l) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

**m) Financial instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

**Initial recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

**a) Non-derivative financial instruments**

**i) Cash and Cash equivalents**

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

**ii) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii) Equity investments at fair value through other comprehensive income (FVTOCI)**

These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

**iv) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**v) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**b) Share Capital**

**Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity.

**c) Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**n) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

**o) Impairment of Financial Assets**

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

In case of investment in group companies, the management shall review the performance of the investee company on continuous basis while performing impairment testing on quarterly basis and after such assessment, if required so, the adequate provision for impairment in the value of investment shall be provided in the books of account. On disposal of investments in these shares, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

## Modi Rubber Limited

Notes to financial statements for the year ended March 31, 2026

## 3. Property, plant &amp; equipment

As at March 31, 2026

(Amount in Rs. lacs)

| Particulars                  | Gross Block      |              |             |             | Depreciation/Amortisation and Impairment |                 |               |             |                 | Net Block        |
|------------------------------|------------------|--------------|-------------|-------------|------------------------------------------|-----------------|---------------|-------------|-----------------|------------------|
|                              | As at            | Additions    | Revaluation | Deductions/ | As at                                    | As at           | For           | Deductions/ | Upto            | As at            |
|                              | April 01, 2025   |              |             | Adjustments | March 31, 2026                           | April 01, 2025  | the year      | Adjustments | March 31, 2026  | March 31, 2026   |
| <b>Assets taken on lease</b> |                  |              |             |             |                                          |                 |               |             |                 |                  |
| Leasehold land*              | 127.53           | -            | -           | -           | 127.53                                   | -               | -             | -           | -               | 127.53           |
| Buildings                    | 1,714.32         | -            | -           | -           | 1,714.32                                 | 562.65          | 57.28         | -           | 619.93          | 1,094.39         |
| <b>(A)</b>                   | <b>1,841.85</b>  | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>1,841.85</b>                          | <b>562.65</b>   | <b>57.28</b>  | <b>-</b>    | <b>619.93</b>   | <b>1,221.92</b>  |
| <b>Owned assets</b>          |                  |              |             |             |                                          |                 |               |             |                 |                  |
| <b>Freehold land **</b>      | 17,883.99        | -            | -           | -           | 17,883.99                                | -               | -             | -           | -               | 17,883.99        |
| Buildings                    | 1,463.87         | -            | -           | -           | 1,463.87                                 | 207.11          | 110.71        | -           | 317.81          | 1,146.06         |
| Plant & machinery ***        | 177.92           | -            | -           | -           | 177.92                                   | -               | -             | -           | -               | 177.92           |
| Furniture and fixtures       | 826.38           | 7.32         | -           | -           | 833.70                                   | 527.50          | 84.63         | -           | 612.13          | 221.57           |
| Computers                    | 83.23            | 15.62        | -           | -           | 98.85                                    | 66.77           | 12.94         | -           | 79.71           | 19.14            |
| Office equipment             | 776.20           | 13.13        | -           | 0.24        | 789.09                                   | 537.23          | 86.41         | 0.08        | 623.56          | 165.54           |
| Vehicles                     | 390.84           | -            | -           | -           | 390.84                                   | 338.78          | 10.69         | -           | 349.46          | 41.38            |
| <b>(B)</b>                   | <b>21,602.43</b> | <b>36.07</b> | <b>-</b>    | <b>0.24</b> | <b>21,638.26</b>                         | <b>1,677.38</b> | <b>305.37</b> | <b>0.08</b> | <b>1,982.67</b> | <b>19,655.60</b> |
| <b>Total (A) + (B)</b>       | <b>23,444.28</b> | <b>36.07</b> | <b>-</b>    | <b>0.24</b> | <b>23,480.11</b>                         | <b>2,240.03</b> | <b>362.66</b> | <b>0.08</b> | <b>2,602.60</b> | <b>20,877.51</b> |

As at March 31, 2025

(Amount in Rs. lacs)

| Particulars                    | Gross Block      |                 |             |                 | Depreciation/Amortisation and Impairment |                 |               |               |                 | Net Block        |
|--------------------------------|------------------|-----------------|-------------|-----------------|------------------------------------------|-----------------|---------------|---------------|-----------------|------------------|
|                                | As at            | Additions       | Revaluation | Deductions/     | As at                                    | As at           | For           | Deductions/   | Upto            | As at            |
|                                | March 31, 2024   |                 |             | Adjustments     | March 31, 2025                           | March 31, 2024  | the year      | Adjustments   | March 31, 2025  | March 31, 2025   |
| <b>Assets taken on lease</b>   |                  |                 |             |                 |                                          |                 |               |               |                 |                  |
| Leasehold land*                | 129.57           | -               | -           | 2.04            | 127.53                                   | -               | -             | -             | -               | 127.53           |
| Buildings                      | 1,700.45         | 13.70           | -           | (0.17)          | 1,714.32                                 | 500.96          | 61.69         | -             | 562.65          | 1,151.67         |
| <b>(A)</b>                     | <b>1,830.02</b>  | <b>13.70</b>    | <b>-</b>    | <b>1.87</b>     | <b>1,841.85</b>                          | <b>500.96</b>   | <b>61.69</b>  | <b>-</b>      | <b>562.65</b>   | <b>1,279.20</b>  |
| <b>Own assets</b>              |                  |                 |             |                 |                                          |                 |               |               |                 |                  |
| Freehold land                  | 19,006.27        | -               | -           | 1,122.28        | 17,883.99                                | -               | -             | -             | -               | 17,883.99        |
| Buildings                      | 680.95           | 782.92          | -           | -               | 1,463.87                                 | 147.14          | 60.05         | 0.08          | 207.11          | 1,256.76         |
| Plant & machinery              | 177.92           | -               | -           | -               | 177.92                                   | -               | -             | -             | -               | 177.92           |
| Furniture and fixtures         | 633.32           | 192.36          | -           | (0.70)          | 826.38                                   | 468.64          | 59.24         | 0.38          | 527.50          | 298.88           |
| Data Processing Equipment      | 64.63            | 11.97           | -           | (6.64)          | 83.23                                    | 46.44           | 13.78         | (6.54)        | 66.77           | 16.46            |
| Office equipments & electrical | 637.49           | 140.76          | -           | 2.05            | 776.20                                   | 463.86          | 74.05         | 0.68          | 537.23          | 238.97           |
| Vehicles                       | 388.88           | -               | -           | (1.96)          | 390.84                                   | 320.06          | 16.76         | (1.95)        | 338.78          | 52.06            |
| <b>(B)</b>                     | <b>21,589.46</b> | <b>1,128.00</b> | <b>-</b>    | <b>1,115.04</b> | <b>21,602.43</b>                         | <b>1,446.14</b> | <b>223.89</b> | <b>(7.35)</b> | <b>1,677.78</b> | <b>19,925.05</b> |
| <b>Total (A) + (B)</b>         | <b>23,419.48</b> | <b>1,141.70</b> | <b>-</b>    | <b>1,116.90</b> | <b>23,444.28</b>                         | <b>1,947.10</b> | <b>285.58</b> | <b>(7.35)</b> | <b>2,240.03</b> | <b>21,204.25</b> |

## Right-of-use assets

As at March 31, 2026

(Amount in Rs. lacs)

| Particulars         | Gross Block    |           |                            |                |                | Amortisation    |                            |                        | Net Block      |
|---------------------|----------------|-----------|----------------------------|----------------|----------------|-----------------|----------------------------|------------------------|----------------|
|                     | As at          | Additions | Deductions/<br>Adjustments | As at          | As at          | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2026 | As at          |
|                     | April 01, 2025 |           |                            | March 31, 2026 | April 01, 2025 |                 |                            |                        | March 31, 2026 |
| Right-of-use assets | 455.53         | -         | -                          | 455.53         | 177.14         | 65.53           | -                          | 242.67                 | 212.86         |
| <b>Total</b>        | <b>455.53</b>  | <b>-</b>  | <b>-</b>                   | <b>455.53</b>  | <b>177.14</b>  | <b>65.53</b>    | <b>-</b>                   | <b>242.67</b>          | <b>212.86</b>  |

Modi Rubber Limited  
Notes to financial statements for the year ended March 31, 2026

| As at March 31, 2025 |                         |           |                            |                         |                         |                 |                            |                        | (Amount in Rs. lacs)    |
|----------------------|-------------------------|-----------|----------------------------|-------------------------|-------------------------|-----------------|----------------------------|------------------------|-------------------------|
| Particulars          | Gross Block             |           |                            | Amortisation            |                         |                 |                            |                        | Net Block               |
|                      | As at<br>March 31, 2024 | Additions | Deductions/<br>Adjustments | As at<br>March 31, 2025 | As at<br>March 31, 2024 | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2025 | As at<br>March 31, 2025 |
| Right-of-use assets  | 455.53                  | -         | -                          | 455.53                  | 111.61                  | 65.53           | -                          | 177.14                 | 278.39                  |
| <b>Total</b>         | <b>455.53</b>           | <b>-</b>  | <b>-</b>                   | <b>455.53</b>           | <b>111.61</b>           | <b>65.53</b>    | <b>-</b>                   | <b>177.14</b>          | <b>278.39</b>           |

Other intangible assets

| As at March 31, 2026 |                         |           |                            |                         |                         |                 |                            |                        | (Amount in Rs. lacs)    |
|----------------------|-------------------------|-----------|----------------------------|-------------------------|-------------------------|-----------------|----------------------------|------------------------|-------------------------|
| Particulars          | Gross Block             |           |                            | Amortisation            |                         |                 |                            |                        | Net Block               |
|                      | As at<br>April 01, 2025 | Additions | Deductions/<br>Adjustments | As at<br>March 31, 2026 | As at<br>April 01, 2025 | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2026 | As at<br>March 31, 2026 |
| Softwares            | 8.82                    | -         | -                          | 8.82                    | 8.26                    | -               | -                          | 8.26                   | 0.56                    |
| <b>Total</b>         | <b>8.82</b>             | <b>-</b>  | <b>-</b>                   | <b>8.82</b>             | <b>8.26</b>             | <b>-</b>        | <b>-</b>                   | <b>8.26</b>            | <b>0.56</b>             |

| As at March 31, 2025 |                         |           |                            |                         |                         |                 |                            |                        | (Amount in Rs. lacs)    |
|----------------------|-------------------------|-----------|----------------------------|-------------------------|-------------------------|-----------------|----------------------------|------------------------|-------------------------|
| Particulars          | Gross Block             |           |                            | Amortisation            |                         |                 |                            |                        | Net Block               |
|                      | As at<br>March 31, 2024 | Additions | Deductions/<br>Adjustments | As at<br>March 31, 2025 | As at<br>March 31, 2024 | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2025 | As at<br>March 31, 2024 |
| Softwares            | 8.82                    | -         | -                          | 8.82                    | 8.00                    | 0.26            | -                          | 8.26                   | 0.56                    |
| <b>Total</b>         | <b>8.82</b>             | <b>-</b>  | <b>-</b>                   | <b>8.82</b>             | <b>8.00</b>             | <b>0.26</b>     | <b>-</b>                   | <b>8.26</b>            | <b>0.56</b>             |

4. Investment Properties

| As at March 31, 2026 |                         |           |                            |                         |                         |                 |                            |                        | (Amount in Rs. lacs)    |
|----------------------|-------------------------|-----------|----------------------------|-------------------------|-------------------------|-----------------|----------------------------|------------------------|-------------------------|
| Particulars          | Gross Block             |           |                            | Amortisation            |                         |                 |                            |                        | Net Block               |
|                      | As at<br>April 01, 2025 | Additions | Deductions/<br>Adjustments | As at<br>March 31, 2026 | As at<br>April 01, 2025 | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2026 | As at<br>March 31, 2026 |
| Building             | 15.13                   | -         | -                          | 15.13                   | 2.73                    | 0.60            | -                          | 3.33                   | 11.80                   |
| <b>Total</b>         | <b>15.13</b>            | <b>-</b>  | <b>-</b>                   | <b>15.13</b>            | <b>2.73</b>             | <b>0.60</b>     | <b>-</b>                   | <b>3.33</b>            | <b>11.80</b>            |

| As at March 31, 2025 |                         |           |                            |                         |                         |                 |                            |                        | (Amount in Rs. lacs)    |
|----------------------|-------------------------|-----------|----------------------------|-------------------------|-------------------------|-----------------|----------------------------|------------------------|-------------------------|
| Particulars          | Gross Block             |           |                            | Amortisation            |                         |                 |                            |                        | Net Block               |
|                      | As at<br>March 31, 2024 | Additions | Deductions/<br>Adjustments | As at<br>March 31, 2025 | As at<br>March 31, 2024 | For<br>the year | Deductions/<br>Adjustments | Upto<br>March 31, 2025 | As at<br>March 31, 2025 |
| Building             | 15.13                   | -         | -                          | 15.13                   | 2.10                    | 0.63            | -                          | 2.73                   | 12.40                   |
| <b>Total</b>         | <b>15.13</b>            | <b>-</b>  | <b>-</b>                   | <b>15.13</b>            | <b>2.10</b>             | <b>0.63</b>     | <b>-</b>                   | <b>2.73</b>            | <b>12.40</b>            |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**5. Non-current Investments**

| Particulars                                                                                              | (Amount in Rs. lacs)    |                         |
|----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>(a) Investment In Equity Instruments- Fully paid up</b>                                               |                         |                         |
| <b>Quoted (at fair value through Other comprehensive income ) No. of Shares/Units (refer footnote i)</b> |                         |                         |
| 197,999 (March 31, 2025: 197,999) Lords Chloro Alkali Ltd. of Rs. 10 each                                | 213.84                  | 249.48                  |
| 680,001 (March 31, 2025: 680,001) Bihar Sponge Iron Ltd. of Rs. 10 each                                  | 75.48                   | 88.40                   |
| 333,428 (March 31, 2025: 333,428) Infosys Limited of Rs.5 each                                           | 4,051.70                | 5,236.15                |
| 4,400 (March 31, 2025: 4,400 ) Housing Development Finance Corpo. Ltd. of Rs. 2 each                     | 108.19                  | 135.16                  |
| 26,42,705 (March 31, 2025: 26,42,705) Ester Industries                                                   | 1,858.72                | 3,184.46                |
| 250 (March 31, 2025: 250) Ambuja Cements Ltd of Rs. 2 each                                               | 1.00                    | 1.35                    |
| Nil (March 31, 2025: 300) Coal India Ltd of Rs. 10 each                                                  | -                       | 1.20                    |
| 40 (March 31, 2025: 40) Larsen & Toubro Ltd of Rs. 2 each                                                | 1.40                    | 1.40                    |
| 200 (March 31, 2025: 100) Pidilite Industries Ltd of Rs. 1 each                                          | 2.57                    | 2.85                    |
| Nil (March 31, 2025: 210) R R Kabel Ltd of Rs. 5 each                                                    | -                       | 1.99                    |
| 350 (March 31, 2025: 350) State Bank Of India of Rs. 1 each                                              | 3.43                    | 2.70                    |
| 75 (March 31, 2025: 75) Venus Pipes & Tubes Ltd of Rs. 10 each                                           | 0.67                    | 0.91                    |
| Nil (March 31, 2025: 418) Welspun Corp Ltd of Rs. 5 each                                                 | -                       | 3.63                    |
| 800 (March 31, 2025: 800) Bank of Baroda                                                                 | 1.98                    | 1.83                    |
| 187 (March 31, 2025: 187) Colgate Palmolive Ltd.                                                         | 3.35                    | 4.47                    |
| 1800 (March 31, 2025: 1800) CPSE ETF                                                                     | 1.80                    | 1.57                    |
| 150 (March 31, 2025: 150) Creditaccess Grameen Ltd.                                                      | 1.73                    | 1.43                    |
| Nil (March 31, 2025: 100) Cyient Ltd.                                                                    | -                       | 1.26                    |
| 250 (March 31, 2025: 50) Hindustan Aeronautics Ltd.                                                      | 8.72                    | 2.09                    |
| 400 (March 31, 2025: 400) Indian Rail Tour Corp Ltd.                                                     | 1.98                    | 2.91                    |
| 100 (March 31, 2025: 100) Investment in Bharti Airtel Ltd.                                               | 1.78                    | 1.73                    |
| 500 (March 31, 2025: 500) ITC Ltd.                                                                       | 1.44                    | 2.15                    |
| Nil (March 31, 2025: 185) Kalyan Jewellers Ind Ltd.                                                      | -                       | 0.86                    |
| 4271 (March 31, 2025: 2072) Karur Vysya Bank Ltd.                                                        | 12.35                   | 4.33                    |
| 150 (March 31, 2025: 150) Lupin Ltd.                                                                     | 3.47                    | 3.04                    |
| 262 (March 31, 2025: 124) Mahindra & Mahindra Ltd.                                                       | 7.75                    | 3.31                    |
| 373 (March 31, 2025: 373) Oil India Ltd.                                                                 | 1.77                    | 1.44                    |
| 438 (March 31, 2025: 193) Tata Consultancy Service Ltd.                                                  | 10.33                   | 6.96                    |
| 1,287 (March 31, 2025: 601) Tata Consumers Product Ltd.                                                  | 13.06                   | 6.02                    |
| 1,243 (March 31, 2025: 571) Tata Motors Ltd.                                                             | 3.68                    | 3.85                    |
| 921 (March 31, 2025: 921) Tata Motors Commercial                                                         | 3.63                    | -                       |
| 2,292 (March 31, 2025: 1263) Tata Power Co Ltd.                                                          | 8.68                    | 4.74                    |
| 5,041 (March 31, 2025: 2,257) Tata Steel Ltd.                                                            | 9.67                    | 3.48                    |
| 963 (March 31, 2025: 424) The Indian Hotels Co. Ltd.                                                     | 5.50                    | 3.34                    |
| 3,500 (March 31, 2025: 3500) Ujjiven Small Finance Bank Ltd.                                             | 1.77                    | 1.20                    |
| 5,114 (March 31, 2025: 2557) Union Bank of India                                                         | 8.40                    | 3.23                    |
| 200 (March 31, 2025: 200) UNO Minda Ltd.                                                                 | 2.06                    | 1.76                    |
| 400 (March 31, 2025: 400) Varroc Engineering Ltd.                                                        | 1.87                    | 1.72                    |
| 514 (March 31, 2025: 232) Voltas Ltd.                                                                    | 6.53                    | 3.38                    |
| 356 (March 31, 2025: 356) Zomato Ltd.                                                                    | 0.82                    | 0.72                    |
| 30 (March 31, 2025: 30) Atul Limited                                                                     | 1.91                    | 1.84                    |
| 700 (March 31, 2025: 700) Balrampur Chini                                                                | 3.48                    | 3.83                    |
| Nil (March 31, 2025: 350) Bharat Petroleum Corporation                                                   | -                       | 0.98                    |
| Nil (March 31, 2025: 200) Gujarat Narmada Valley Fertilizers Company                                     | -                       | 0.99                    |
| 4000 (March 31, 2025: 4000) HFCL Ltd                                                                     | 2.72                    | 3.16                    |
| Nil (March 31, 2025: 191) Lloyds Metals and Energy                                                       | -                       | 2.46                    |
| 397 (March 31, 2025: Nil) Manappuram Finance                                                             | 1.00                    | -                       |
| 10,000 (March 31, 2025: 10,000) MSP Steel & Power                                                        | 2.66                    | 2.73                    |
| Nil (March 31, 2025: 144) Muthoot Finance                                                                | -                       | 3.43                    |
| 362 (March 31, 2025: 181) Nestle India                                                                   | 4.25                    | 4.07                    |
| 300 (March 31, 2025: 300) Optiemus Infracom                                                              | 0.88                    | 1.29                    |
| 1,000 (March 31, 2025: 1,000) PCBL Ltd                                                                   | 2.42                    | 4.23                    |
| 3,2000 (March 31, 2025: 32,000) Reliance Industries                                                      | 430.16                  | 408.00                  |
| 5,000 (March 31, 2025: 5,000) Shree Renuka Sugars                                                        | 1.37                    | 1.38                    |
| 600 (March 31, 2025: 600) Triveni Engineering                                                            | 2.27                    | 2.31                    |
| 1,000 (March 31, 2025: 1,000) Zee Entertainment                                                          | 0.72                    | 0.98                    |
| 20,000 (March 31, 2025: 1000) Zee Learn                                                                  | 0.85                    | 1.10                    |
| 182 (March 31, 2025: 182) Aditya Birla Sun Life AMC                                                      | 1.60                    | 1.16                    |
| 50 (March 31, 2025: 50) Affle India                                                                      | 0.72                    | 0.80                    |

**Modi Rubber Limited****Notes to financial statements for the year ended March 31, 2026**

|                                                                            |                 |                 |
|----------------------------------------------------------------------------|-----------------|-----------------|
| 90 (March 31, 2025: 45) Ami Organics                                       | 2.30            | 1.10            |
| 40 (March 31, 2025: 40) Anup Engineering                                   | 0.64            | 1.39            |
| 300 (March 31, 2025: 300) ASK Automotive                                   | 1.33            | 1.34            |
| Nil (March 31, 2025: 100) CARE Ratings                                     | -               | 1.10            |
| 214 (March 31, 2025: 124) Ceat Limited                                     | 6.94            | 3.57            |
| Nil (March 31, 2025: 300) Chambal Fertilisers                              | -               | 1.88            |
| 200 (March 31, 2025: 40) Computer Age Management Services                  | 1.25            | 1.49            |
| 75 (March 31, 2025: Nil) Godfrey Phillips                                  | 1.41            | -               |
| Nil (March 31, 2025: 200) Hatsun Agro Products                             | -               | 1.93            |
| 80 (March 31, 2025: 20) HDFC Asset Management Company                      | 1.77            | 0.80            |
| 300 (March 31, 2025: 300) Himadri Speciality Chemical                      | 1.32            | 1.27            |
| Nil (March 31, 2025: 178) Infosys                                          | -               | 2.80            |
| 100 (March 31, 2025: 100) Ipca Laboratories                                | 1.60            | 1.50            |
| 150 (March 31, 2025: 150) Kirloskar Pneumatic                              | 1.56            | 1.78            |
| Nil (March 31, 2025: 200) Krishna Institute of Medical Science             | -               | 1.28            |
| Nil (March 31, 2025: 250) Krsnaa Diagnostics                               | -               | 1.96            |
| 2,000 (March 31, 2025: 2,000) Mcleod Russel                                | 0.58            | 0.68            |
| Nil (March 31, 2025: 50) Netweb Technologies                               | -               | 0.76            |
| 100 (March 31, 2025: 100) Persistent Systems                               | 4.87            | 5.50            |
| 150 (March 31, 2025: 100) Pitti Engineering                                | 1.03            | 1.05            |
| 747 (March 31, 2025: 432) PNB Housing Finance                              | 5.65            | 3.81            |
| Nil (March 31, 2025: 200) Senco Gold                                       | -               | 0.54            |
| 1690 (March 31, 2025: 808) Tata Technologies                               | 8.61            | 5.48            |
| 200 (March 31, 2025: 200) Tilaknagar Industries                            | 0.83            | 0.48            |
| 800 (March 31, 2025: 800) UCO Bank                                         | 0.18            | 0.29            |
| Nil (March 31, 2025: 1074) Wipro Limited                                   | -               | 2.82            |
| 885 (March 31, 2025: 177) Authum Investment & Infrastructure               | 3.81            | 3.07            |
| Nil (March 31, 2025: 20) Bajaj Finance                                     | -               | 1.79            |
| Nil (March 31, 2025: 20) Bajaj Finserv                                     | -               | 1.50            |
| Nil (March 31, 2025: 117) Balkrishna Industries                            | -               | 2.98            |
| 500 (March 31, 2025: 212) Chola mandalam Investment and Finance Company    | 6.77            | 3.22            |
| NIL (March 31, 2025: 212) Cipla Limited                                    | -               | 3.06            |
| 183 (March 31, 2025: 183) Dr. Reddy's Laboratories                         | 2.30            | 2.09            |
| Nil (March 31, 2025: 411) Five Star Business Finance                       | -               | 2.97            |
| Nil (March 31, 2025: 459) Hindalco Industries                              | -               | 3.13            |
| 100 (March 31, 2025: 100) ICICI Lombard General Insurance Company - INV    | 1.71            | 1.79            |
| 193 (March 31, 2025: 175) Mazagon Dock Shipbuilders                        | 3.98            | 4.63            |
| 180 (March 31, 2025: 180) Natco Pharma                                     | 1.76            | 1.44            |
| Nil (March 31, 2025: 3000) Optimus Finance                                 | -               | 0.64            |
| Nil (March 31, 2025: 2500) Suzlon Energy                                   | -               | 1.42            |
| 412 (March 31, 2025: 187) Titan Company Ltd. - Investment                  | 16.28           | 5.73            |
| 939 (March 31, 2025: 583) Zensar Technologies                              | 4.83            | 4.09            |
| 542 (March 31, 2025: Nil) Adani Ports and Special Economic Zone            | 7.12            | -               |
| 3,512 (March 31, 2025: Nil) Aditya Birla Capital                           | 10.26           | -               |
| 6,306 (March 31, 2025: Nil) Bank of India                                  | 8.64            | -               |
| 500 (March 31, 2025: Nil) Bharat Electronics                               | 2.00            | -               |
| 200 (March 31, 2025: Nil) Bharat Forge                                     | 3.35            | -               |
| 195 (March 31, 2025: Nil) Bikaji Foods International                       | 1.21            | -               |
| 208 (March 31, 2025: Nil) Cohance Lifesciences                             | 0.63            | -               |
| 500 (March 31, 2025: Nil) Firstsource Solutions                            | 1.02            | -               |
| 2,000 (March 31, 2025: Nil) Groww Nifty India Defence ETF                  | 1.44            | -               |
| 3,000 (March 31, 2025: Nil) Groww Nifty India Railway PSU ETF              | 0.84            | -               |
| 2000 (March 31, 2025: Nil) ICICI Prudential Nifty Consumption ETF          | 2.13            | -               |
| 617 (March 31, 2025: Nil) Indian Bank                                      | 5.22            | -               |
| 50 (March 31, 2025: Nil) ITC Hotels                                        | 0.07            | -               |
| 10,000 (March 31, 2025: Nil) Mirae Asset Nifty Financial Services ETF - RG | 2.43            | -               |
| 3,650 (March 31, 2025: Nil) Mirae Asset Nifty Midsmallcap400 M Q 100 ETF   | 1.57            | -               |
| 4,359 (March 31, 2025: Nil) Paradeep Phosphates                            | 4.68            | -               |
| 200 (March 31, 2025: Nil) Sansera Engineering                              | 4.15            | -               |
| 200 (March 31, 2025: Nil) Sarda Energy                                     | 1.02            | -               |
| 172 (March 31, 2025: Nil) S J S Enterprises                                | 2.67            | -               |
| 500 (March 31, 2025: Nil) Varun Beverages                                  | 1.92            | -               |
| Nil (March 31, 2025: 500) Religare Enterprises                             | -               | 1.17            |
|                                                                            | <b>7,043.81</b> | <b>9,518.56</b> |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**Unquoted ( at cost ) No.of Shares/Units**

**Joint Ventures**

|                                                                  |               |        |
|------------------------------------------------------------------|---------------|--------|
| 96,000 (March 31, 2025: 96,000) Modi Carpets Ltd. of Rs. 10 each | <b>6.19</b>   | 6.19   |
| Less: Provision for diminution in value of shares                | <b>(6.19)</b> | (6.19) |

**Other Investments (at fair value) No.of Shares/Units**

|                                                                             |               |        |
|-----------------------------------------------------------------------------|---------------|--------|
| 9,000 (March 31, 2025: 9,000) Licensintorg Co. (I) Pvt. Ltd. of Rs. 10 each | <b>9.00</b>   | 9.00   |
| Less: Provision for diminution in value of shares                           | <b>(9.00)</b> | (9.00) |

|                                                                      |               |        |
|----------------------------------------------------------------------|---------------|--------|
| 11,550 (March 31, 2025: 11,550) Kesha Processors Ltd. of Rs. 10 each | <b>1.05</b>   | 1.05   |
| Less: Provision for diminution in value of shares                    | <b>(1.05)</b> | (1.05) |

|                                                                      |                 |          |
|----------------------------------------------------------------------|-----------------|----------|
| 1,250,000 (March 31, 2025: 1,250,000) Spark Plug Ltd. of Rs. 10 each | <b>125.00</b>   | 125.00   |
| Less: Provision for diminution in value of shares                    | <b>(125.00)</b> | (125.00) |

|                                                                                                        |                 |          |
|--------------------------------------------------------------------------------------------------------|-----------------|----------|
| 56,00,000 (March 31, 2025: 56,000,00) equity shares of Mod Fashions & Securities Pvt. Ltd. of Rs. 10/- | <b>2,520.00</b> | 2,520.00 |
|--------------------------------------------------------------------------------------------------------|-----------------|----------|

|                                                |                 |        |
|------------------------------------------------|-----------------|--------|
| 80000 (March 31, 2025: 16000) NSE of India Ltd | <b>1,540.00</b> | 520.00 |
|------------------------------------------------|-----------------|--------|

|                                                                             |               |        |
|-----------------------------------------------------------------------------|---------------|--------|
| 32,121 (March 31, 2025: 32,121) equity shares of ` 10 each fully paid-up in | <b>4.38</b>   | 4.38   |
| Less : Provision for diminution in value of shares                          | <b>(4.38)</b> | (4.38) |

|                                                                                                                          |               |        |
|--------------------------------------------------------------------------------------------------------------------------|---------------|--------|
| 32,209 (March 31, 2025: 32,209 ) equity shares of ` 10 each fully paid-up in<br>Modi Spining & Weaving Mills Co. Limited | <b>1.13</b>   | 1.13   |
| Less : Provision for diminution in value of shares                                                                       | <b>(1.13)</b> | (1.13) |

|                                                                                                                |             |      |
|----------------------------------------------------------------------------------------------------------------|-------------|------|
| 15,000 (March 31, 2025: 15,000) equity shares of ` 10 each fully paid-up in<br>MMB Sales India Private Limited | <b>1.50</b> | 1.50 |
|----------------------------------------------------------------------------------------------------------------|-------------|------|

|                                                                                                            |               |        |
|------------------------------------------------------------------------------------------------------------|---------------|--------|
| 92,726 (March 31, 2025: 92,726) units ` 10 each fully paid-up in OneGlobe<br>Travels India Private Limited | <b>9.27</b>   | 9.27   |
| Less : Provision for diminution in value of shares                                                         | <b>(9.27)</b> | (9.27) |

|                 |                 |
|-----------------|-----------------|
| <b>4,061.50</b> | <b>3,041.50</b> |
|-----------------|-----------------|

**(b) Investment in Preference shares**

**Unquoted**

|                                                                                                                                                                       |             |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------|
| 99 (March 31, 2025: 99) - 7% Non Cumulative Non Convertible Redeemable Preference Shares of K.K. Modi Investment and Financial Services Private Limited of Rs.10 each | <b>0.01</b> | 0.01 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------|

|                                                                                                                                                                 |                 |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|
| 2,558,670 (March 31, 2025 :2,558,670 ) - 9% Non Cumulative Optionally Convertible Preference Shares of Vinura Beverage Pvt. Ltd. of Rs. 10/- each fully paid up | <b>255.87</b>   | 255.87   |
| Less: 'Provision for impairment in the value of Investment                                                                                                      | <b>(255.87)</b> | (255.87) |

**Joint Venture**

|                                                                                                                                                                    |              |       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------|
| '860,000 (March 31, 2025 : 860,000 ) - 0.1% Non Cumulative Optionally Convertible Preference Shares of Modi Marco Aldany Pvt Ltd. of Rs.10 each (refer note (iii)) | <b>86.00</b> | 86.00 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------|

|                                                   |                |         |
|---------------------------------------------------|----------------|---------|
| Less: Provision for diminution in value of shares | <b>(86.00)</b> | (86.00) |
|---------------------------------------------------|----------------|---------|

|             |             |
|-------------|-------------|
| <b>0.01</b> | <b>0.01</b> |
|-------------|-------------|

**(c) Investment In Government or Trust Securities**

**Unquoted ( at fair value)**

|                                                                                                                                                                                                |   |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------|
| 10,875 (March 31, 2025: 10,875) Tax Free, Secured, Redeemable, Non-Convertible Bonds of Indian Railway Finance Corporation Ltd. of Rs. 1000/- each fully paid up for 15 Years (Inception date: | - | 108.75 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------|

|   |               |
|---|---------------|
| - | <b>108.75</b> |
|---|---------------|

**(d) Investment In mutual funds**

**Quoted ( at fair value )**

|                                                                                                        |             |      |
|--------------------------------------------------------------------------------------------------------|-------------|------|
| 2,500 (March 31, 2025: 2,500) Units of Prudential ICICI Technology Fund of Rs. 10/- each fully paid up | <b>1.26</b> | 1.60 |
|--------------------------------------------------------------------------------------------------------|-------------|------|

|             |             |
|-------------|-------------|
| <b>1.26</b> | <b>1.60</b> |
|-------------|-------------|

**(e) Others**

|                                                                                                                                                             |               |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|
| 9,977,187 (March 31, 2025: 9,977,187) Modi Marco Aldany Pvt Ltd. of Rs. 10 each (3,327,187 shares Fully Paid up & 6,650,000 Partly Paid upto Rs 9.934 each) | <b>660.63</b> | 660.63 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|

|                                                                                  |                 |          |
|----------------------------------------------------------------------------------|-----------------|----------|
| Less: Share of loss in joint venture remain unadjusted from fully paid up shares | <b>(660.63)</b> | (660.63) |
|----------------------------------------------------------------------------------|-----------------|----------|

|   |   |
|---|---|
| - | - |
|---|---|

**Total**

|                  |                  |
|------------------|------------------|
| <b>11,106.58</b> | <b>12,670.43</b> |
|------------------|------------------|

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**Footnote:**

- (i) Market Rate Quoted Investment Other and Mutual fund - Rs 7043.81 lacs (March 31, 2025 - Rs 9518.56 lacs)  
(ii) For explanation on the Company credit risk management process refer note 40.1

**(iii) Terms of Preference Shares**

The Group had invested in 86,000 Non Cumulative Optionally Convertible Preference Shares (OCPS) of Modi Marco Aldany Private Limited at face value of Rs.10 each. The total OCPS shall carry a coupon rate of 0.01% for Preference Dividend (Non Cumulative) from the date of allotment upto the date of redemption / conversion on the face value. The term of OCPs is maximum 20 years. The issuer shall only have an option to convert such no. of OCPS into Equity Shares of Rs. 10/- each at the option of the company at any time during the tenure of the OCPS i.e. 20 years from the date of issuance. The redemption would be done in accordance with the mutual agreement between issuer and the investor on a later date.

**6. Other Non-current Financial Assets**

| Particulars                                                           | (Amount in Rs. lacs)    |                         |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Security deposits                                                     | 37.36                   | 36.32                   |
| Deposits with banks (Refer footnote a)                                |                         |                         |
| Deposits with banks for more than one year (refer footnote (a) & (b)) | 3,852.26                | 3,638.55                |
| Interest accrued on deposits with banks for more than one year        | 168.11                  | 185.30                  |
| Others                                                                | 3.87                    | 3.87                    |
| <b>Total</b>                                                          | <b>4,061.60</b>         | <b>3,864.04</b>         |

**Footnote:**

(a) Deposits with banks which represents two escrow accounts of Rs. 3,800.21 lacs (March 31, 2025: Rs. 3,546.54 lacs) and accrued interest thereon of Rs. 168.11 lacs (March 31, 2025: Rs. 165.77 lacs) respectively which were initially created for a period of eight years due to Share Purchase Agreement dated July 12, 2011, between the Company & Continental India Limited ("buyer"), in order to cover unascertained future liabilities prior to July 12, 2011. Pending to the settlement of claims, the parties have mutually agreed to extend the FDRs period in the escrow account till August 04, 2026.

(b) Deposits of 52.05 lacs (March 31, 2025: Rs. 60.00 lacs) are pledged as security with Axis Bank against Bank Guarantee.

**7. Deferred tax liabilities (Net)**

| Particulars                                                                | (Amount in Rs. lacs)    |                         |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Deferred tax assets</b>                                                 |                         |                         |
| Carried forward business losses/ unabsorbed depreciation                   | 55.90                   | 59.25                   |
| Taxes and Duties u/s 43B                                                   | 348.47                  | 341.13                  |
| Expected credit loss on trade receivables                                  | 7.63                    | 7.39                    |
| Measurement of assets at amortised cost                                    | 209.97                  | 203.91                  |
| Rent equalisation reserve                                                  | 74.17                   | 88.38                   |
| Expected credit loss on other current assets                               | -                       | -                       |
| Provision for employee benefits                                            | 41.41                   | 26.99                   |
| MAT credit entitlement                                                     | 242.48                  | 457.91                  |
| Provision for diminution in value of Investments                           | 36.65                   | 64.50                   |
| Fair Valuation of Non Current laib.                                        | 0.15                    | 0.08                    |
| <b>Deferred tax liabilities</b>                                            |                         |                         |
| Measurement of investment at fair value through profit                     | (146.01)                | (80.10)                 |
| Measurement of investment at fair value through other comprehensive income | (429.70)                | (659.65)                |
| Measurement of liabilities at amortised cost                               | (1.77)                  | (1.77)                  |
| On account of property, plant & equipment                                  | (91.93)                 | (91.93)                 |
| Measurement of assets at amortised cost                                    | -                       | -                       |
| Remeasurement of post employment benefit obligations                       | (25.45)                 | (22.61)                 |
| <b>Total</b>                                                               | <b>321.97</b>           | <b>393.48</b>           |
| <b>Deferred tax liabilities</b>                                            |                         |                         |
| Revaluation surplus on Free Hold Land                                      | 3,359.55                | 3,359.55                |
| <b>Total</b>                                                               | <b>3,037.58</b>         | <b>2,966.07</b>         |

a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

| <b>8. Other non-current assets</b>                            |                                 | <b>(Amount in Rs. lacs)</b>     |  |
|---------------------------------------------------------------|---------------------------------|---------------------------------|--|
| <b>Particulars</b>                                            | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |  |
| Capital advances                                              | 38.46                           | 22.19                           |  |
| Unsecured considered good:                                    |                                 |                                 |  |
| (i) Advance to employees                                      | 24.40                           | 29.23                           |  |
|                                                               | -                               | -                               |  |
|                                                               | 24.40                           | 29.23                           |  |
| Less : Provision for doubtful advances                        | -                               | -                               |  |
|                                                               | 24.40                           | 29.23                           |  |
| <b>Deposits with Government Authorities</b>                   |                                 |                                 |  |
| Income tax                                                    | 22.50                           | 24.69                           |  |
| Customs                                                       | 167.89                          | 167.89                          |  |
| Others                                                        | 23.44                           | 23.44                           |  |
| Excess of fund value over gratuity liability                  | 91.47                           | 81.26                           |  |
| <b>Balance with Government Authorities</b>                    |                                 |                                 |  |
| Advance tax, tax deducted at source and income tax refundable | -                               | 0.08                            |  |
| <b>Total</b>                                                  | <b>368.16</b>                   | <b>348.78</b>                   |  |

| <b>9. Inventories</b>                                       |                                 | <b>(Amount in Rs. lacs)</b>     |  |
|-------------------------------------------------------------|---------------------------------|---------------------------------|--|
| <b>Particulars</b>                                          | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |  |
| Stores, spare parts and loose tools (scrap) (refer note 50) | 75.42                           | 75.42                           |  |
| Less: Provision for obsolescence*                           | (75.42)                         | (75.42)                         |  |
| Closing stock of stock-in-trade                             | 0.00                            | 0.00                            |  |
| <b>Total</b>                                                | <b>-</b>                        | <b>-</b>                        |  |

\*The inventory referred above is lying in the Modi Tyre Factory (MTF) at Modinagar which is under possession of Official Liquidator of the Lessor Company. Due to unaccessability & uncertainty of its existence, the Company has provided provision for the same.

| <b>10. Current Investments</b>                                                                  |                                 | <b>(Amount in Rs. lacs)</b>     |  |
|-------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|--|
| <b>Particulars</b>                                                                              | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |  |
| <b>Investment in Mutual Funds -Fully Paid up</b>                                                |                                 |                                 |  |
| <b>Quoted ( at fair value ) (refer footnote)</b>                                                |                                 |                                 |  |
| 54317.359 (March 31, 2025: 99749.70) Axis Money Market Fund Direct Growth (MM-DG)               | 821.38                          | 1,412.42                        |  |
| 222,755.63 Units (March 31, 2025: 222,755.63) Canara Robeco Blue Chip Equity Fund -DG(LCDG)     | 144.30                          | 151.18                          |  |
| 212,451.56 units (March 31, 2025: 212,451.56) Kotak Debt Hybrid-Direct Growth                   | 141.62                          | 138.94                          |  |
| 163,614.256 units (March 31, 2025: 163,614.256) Parag Parikh Flexi Cap Fund- Direct Plan        | 140.18                          | 140.38                          |  |
| Nil (March 31, 2025: 76,96,767.507) Investment in Baroda BNP Paribas Arbitrage Fund             | -                               | 873.37                          |  |
| Nil (March 31, 2025: 1,65,286.456) SBI Arbitrage Opportunities Fund                             | -                               | 54.97                           |  |
| 4,889.015 units (March 31, 2025: 4,255.451) Investment in Baroda BNP Paribas Liquid Fund - DG   | 155.28                          | 231.84                          |  |
| 474,366.651 units (March 31, 2025: 474,366.651) Investment in HDFC Equity Saving Fund - DG      | 347.10                          | 335.34                          |  |
| 55,258.106 units (March 31, 2025: 55,258.106 ) Investment in Hdfc Large and Mid Cap Fund - DG   | 174.92                          | 179.70                          |  |
| 4,725,661.638 units (March 31, 2025: 4,725,661.638) Investment in ICICI Pru. Equity Saving Fund | 1,150.70                        | 1,105.33                        |  |
| 351,910.086 units (March 31, 2025: 351,910.086) Investment in ICICI Pru. India Opp. Fund DG     | 128.59                          | 126.48                          |  |
| 11,28,853.820 units (March 31, 2025: 11,28,853.820) Investment in Nippon India Multi Asset Fund | 276.69                          | 240.17                          |  |
| 1,312,287.566 units (March 31, 2025: 1,312,287.566) Investment in SBI Equity Saving Fund DPG    | 346.92                          | 328.24                          |  |
| 1,3958.327 units (March 31, 2025: Nil) PGIM India Mutual Liquid Fund - DG                       | 50.17                           | -                               |  |
| <b>Investment in Portfolio management Services and others</b>                                   |                                 |                                 |  |
| <b>Quoted ( at fair value )</b>                                                                 |                                 |                                 |  |
| Investment in ICICI Prudential AMC Ltd.                                                         | 350.21                          | 345.48                          |  |
| Investment in Abakkus Asset Manager LLP                                                         | 108.92                          | 101.94                          |  |
| Investment in Phillip Capital - PMS                                                             | 249.96                          | 262.28                          |  |
| Investment in Pro alpha                                                                         | 5.92                            | 7.14                            |  |
| Investment in Estee Advisors Pvt. Ltd. - Ialpha                                                 | 225.16                          | 210.20                          |  |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**Investment In Government or Trust Securities**

**Unquoted (at Amortised Cost)**

10,875 (March 31, 2025: 10,875 ) Tax Free ,  
 Secured, Redeemable, Non-Convertible Bonds of  
 Indian Railway Finance Corporation Ltd. of Rs.  
 1000/- each fully paid up for 15 Years (Inception  
 date: 23.02.2012; Maturity date: 23.02.2027)

108.75 -

|              |                 |                 |
|--------------|-----------------|-----------------|
| <b>Total</b> | <b>4,926.77</b> | <b>6,245.38</b> |
|--------------|-----------------|-----------------|

There is no significant restrictions on the right of ownership, realisability of investments or the remittance of income or proceeds of disposal.

**11. Trade Receivables \***

(Amount in Rs. lacs)

| Particulars                                                      | As at           | As at           |
|------------------------------------------------------------------|-----------------|-----------------|
|                                                                  | March 31, 2026  | March 31, 2025  |
| Trade Receivables considered good - Secured                      | -               | -               |
| Trade Receivables considered good - Unsecured                    | 2,459.55        | 2,352.87        |
| Trade Receivables which have significant increase in Credit Risk | 365.47          | 365.47          |
| Trade Receivables - credit impaired                              | 313.41          | 313.41          |
| Less: Allowance for expected credit loss                         | (678.88)        | (657.13)        |
| <b>Total</b>                                                     | <b>2,459.55</b> | <b>2,374.62</b> |

\*Includes amount due from related parties (Refer note 44)

(i) For explanation on the company credit risk management process refer note 40.1

**Trade Receivables ageing schedule as on March 31, 2026 :-**

(Amount in Rs. lacs)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                    |                   |              |              |                   | Total           |
|------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
|                                                                                    | Not due                                                    | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 years |                 |
| (i) Undisputed Trade Receivables - considered good                                 | -                                                          | 2,223.87           | 136.43            | 39.61        | 59.14        | 0.50              | 2,459.55        |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                                                          | -                  | -                 | 28.06        | 38.93        | 298.49            | 365.47          |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -                                                          | -                  | -                 | -            | -            | 313.41            | 313.41          |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          | -                  | -                 | -            | -            | -                 | -               |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                          | -                  | -                 | -            | -            | -                 | -               |
| (vi) Disputed Trade Receivables - Credit Impaired                                  | -                                                          | -                  | -                 | -            | -            | -                 | -               |
| Less: Allowance for credit loss                                                    | -                                                          | -                  | -                 | -            | -            | -                 | (678.88)        |
| <b>Total Trade Receivables</b>                                                     | -                                                          | <b>2,223.87</b>    | <b>136.43</b>     | <b>67.67</b> | <b>98.07</b> | <b>612.40</b>     | <b>2,459.55</b> |

**Trade Receivables ageing schedule as on March 31, 2025 :-**

(Amount in Rs. lacs)

| Particulars                                                                        | Outstanding for following periods from due date of payment |                    |                   |               |              |                   | Total           |
|------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|---------------|--------------|-------------------|-----------------|
|                                                                                    | Not due                                                    | Less than 6 months | 6 months - 1 year | 1-2 years     | 2-3 years    | More than 3 years |                 |
| (i) Undisputed Trade Receivables - considered                                      | -                                                          | 2,029.77           | 215.00            | 107.61        | 0.50         | -                 | 2,352.87        |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                                                          | 11.29              | 16.77             | 38.93         | 13.61        | 284.88            | 365.47          |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -                                                          | -                  | -                 | -             | 37.81        | 275.60            | 313.41          |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          | -                  | -                 | -             | -            | -                 | -               |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                                          | -                  | -                 | -             | -            | -                 | -               |
| (vi) Disputed Trade Receivables - Credit Impaired                                  | -                                                          | -                  | -                 | -             | -            | -                 | -               |
| Less: Allowance for credit loss                                                    | -                                                          | -                  | -                 | -             | -            | -                 | (657.13)        |
| <b>Total Trade Receivables</b>                                                     | -                                                          | <b>2,041.06</b>    | <b>231.77</b>     | <b>146.54</b> | <b>51.92</b> | <b>560.48</b>     | <b>2,374.62</b> |

**12. Cash and Cash Equivalents**

(Amount in Rs. lacs)

| Particulars          | As at           | As at          |
|----------------------|-----------------|----------------|
|                      | March 31, 2026  | March 31, 2025 |
| Cash on hand         | 5.30            | 10.51          |
| Balances with banks: |                 |                |
| Current accounts     | 1,048.25        | 812.11         |
| <b>Total</b>         | <b>1,053.55</b> | <b>822.62</b>  |

For explanation on the company credit risk management process refer note 40.1

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**13. Other Bank Balances**

| Particulars                                                                                                                | (Amount in Rs. lacs) |                |
|----------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|
|                                                                                                                            | As at                | As at          |
|                                                                                                                            | March 31, 2026       | March 31, 2025 |
| <b>Other bank balances</b>                                                                                                 |                      |                |
| Deposits with original maturity for more than three months but realizable within twelve months from the Balance Sheet date | 3.29                 | 3.10           |
| Interest accrued                                                                                                           | 28.57                | 7.19           |
| Fixed Deposit under Margin Money (with maturity of more than 03 months but less than 12 months as at the year end)         | 14.18                | 0.00           |
| Fixed deposits with Axis Bank                                                                                              | 1,219.92             | 300.00         |
| <b>Total</b>                                                                                                               | <b>1,265.96</b>      | <b>310.29</b>  |

For explanation on the company credit risk management process refer note 40.1

**14. Current Loans**

| Particulars                                         | (Amount in Rs. lacs) |                |
|-----------------------------------------------------|----------------------|----------------|
|                                                     | As at                | As at          |
|                                                     | March 31, 2026       | March 31, 2025 |
| <b>Loans</b>                                        |                      |                |
| <b>Unsecured</b>                                    |                      |                |
| Loans and advances to Related Party (refer note 44) |                      |                |
| (i) Unsecured Considered good                       | 136.03               | 136.03         |
| (ii) Unsecured Considered doubtful                  | 97.75                | 97.75          |
| Less : Provision for doubtful loans and advances    | (97.75)              | (97.75)        |
|                                                     | 136.03               | 136.03         |
| <b>Staff Advances</b>                               |                      |                |
| (i) Unsecured Considered good                       | 122.75               | 91.06          |
| (ii) Unsecured Considered doubtful                  | 7.46                 | 7.46           |
| Less : Provision for doubtful advances              | (7.46)               | (7.46)         |
|                                                     | 122.75               | 91.05          |
| <b>Total</b>                                        | <b>258.78</b>        | <b>227.08</b>  |

**15. Other current financial assets**

| Particulars                              | (Amount in Rs. lacs) |                 |
|------------------------------------------|----------------------|-----------------|
|                                          | As at                | As at           |
|                                          | March 31, 2026       | March 31, 2025  |
| <b>Unsecured, considered good</b>        |                      |                 |
| Deposits with banks                      | 1,393.25             | 1,360.34        |
| Interest accrued on fixed deposit & loan | 38.34                | 30.89           |
| Un Billed Revenue                        | 52.83                |                 |
| Margin Money with broker                 | 6.12                 | 19.98           |
| Other Asset (Refer note (ii) below)      | 2.50                 | 0.75            |
| <b>Unsecured, considered doubtful</b>    |                      |                 |
| Interest accrued and due                 | -                    | -               |
| <b>Total</b>                             | <b>1,493.04</b>      | <b>1,411.96</b> |

(i) For explanation on the company credit risk management process refer note 40.1

(ii) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs (i.e. other than quoted prices for identical instruments in an active market).

(iii) Deposits with banks includes margin money of Rs. 1,300 lacs (March 31, 2025: Rs. 1300 lacs) deposited with banks and interest of Rs. 19.57 lacs accrued thereon upto March 31, 2026 (upto March 31, 2025: Rs 19.11 lacs) respectively towards issuance of Bank Guarantee in favour of the Registrar of Hon'ble Supreme Court in the matter of intercorporate deposits (Refer Note 20(b)).

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**16. Current tax assets (Net)**

| <b>Particulars</b> | <b>(Amount in Rs. lacs)</b>     |                                 |
|--------------------|---------------------------------|---------------------------------|
|                    | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
| Current tax        | <b>452.26</b>                   | 573.29                          |
| <b>Total</b>       | <b>452.26</b>                   | <b>573.29</b>                   |

**17. Other current assets**

| <b>Particulars</b>                                         | <b>(Amount in Rs. lacs)</b>     |                                 |
|------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                            | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
| Other claims recoverable                                   |                                 |                                 |
| (i) Unsecured Considered good                              | <b>545.87</b>                   | 278.88                          |
| (ii) Unsecured Considered doubtful                         | -                               | -                               |
|                                                            | <b>545.87</b>                   | <b>278.88</b>                   |
| Advances recoverable in cash/ kind or value to be received |                                 |                                 |
| Related party                                              | -                               | -                               |
| Others                                                     | <b>181.86</b>                   | 479.88                          |
|                                                            | <b>181.86</b>                   | <b>479.88</b>                   |
| Prepaid expenses                                           | <b>62.07</b>                    | 58.08                           |
| Balances with Statutory/ Government authorities            | <b>44.17</b>                    | 110.55                          |
| <b>Total</b>                                               | <b>833.97</b>                   | <b>927.38</b>                   |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**18. Share capital**

| Particulars                                                                                                                                                | (Amount in Rs. lacs)    |                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Equity share capital</b>                                                                                                                                |                         |                         |
| The Company has two class of shares i.e. Equity Shares having a par value of Rs.10 per share and Preference shares having a par value of Rs.100 per share. |                         |                         |
| <b>Authorised shares</b>                                                                                                                                   |                         |                         |
| 50,000,000 Equity shares of par value Rs.10 each (50,000,000 Equity shares of par value Rs.10 each as at March 31, 2025)                                   | 5,000.00                | 5,000.00                |
| 200,000 11% Redeemable Cumulative Preference shares of par value Rs. 100 each (200,000 Preference shares of par value Rs.100 each as at March 31, 2025)    | 200.00                  | 200.00                  |
|                                                                                                                                                            | <b>5,200.00</b>         | <b>5,200.00</b>         |
| <b>Issued, subscribed and fully paid up shares</b>                                                                                                         |                         |                         |
| 25,040,532 Equity shares of par value Rs.10 each (25,040,532 shares of par value Rs.10 each as at March 31, 2025)                                          | 2,504.05                | 2,504.05                |
| Less: Adjustment for Consolidation (44,584 Equity Shares of Rs. 10 each)                                                                                   | 4.46                    | 4.46                    |
|                                                                                                                                                            | <b>2,499.59</b>         | <b>2,499.59</b>         |

- a) **Movements in equity share capital:**  
During the year, the Company has neither issued nor bought back any shares.

- b) **Terms and rights attached to equity shares:**

*Voting*

Each holder of equity share is entitled to one vote per share held.

*Dividends*

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

*Liquidation*

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- c) During the last five financial years, no class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back.
- d) Shares held by the shareholders holding more than 5% shares in the Company.

| Name of the share holders                      | As at<br>March 31, 2026 |              | As at<br>March 31, 2025 |              |
|------------------------------------------------|-------------------------|--------------|-------------------------|--------------|
|                                                | No. of shares           | %age holding | No. of shares           | %age holding |
| <b>Equity share of Rs. 10 each, fully paid</b> |                         |              |                         |              |
| Mod Fashions and Securities Private Limited    | 1,20,10,267             | 47.96%       | 1,20,10,267             | 47.96%       |
| Witta International Inc                        | 25,54,078               | 10.20%       | 25,54,078               | 10.20%       |
| Kinborough Limited                             | 57,39,451               | 22.92%       | 57,39,451               | 22.92%       |

- e) The details of Shareholding of Promoters are as under :-

| Shares held by promoters at the end of the year |                                             |                    |                   | % Change during the year |
|-------------------------------------------------|---------------------------------------------|--------------------|-------------------|--------------------------|
| S.No.                                           | Promoter Name                               | No. of Shares      | % of total Shares |                          |
| 1                                               | Indofil Organic Industries Ltd              | 2,14,211           | 0.86%             | -                        |
| 2                                               | M/S Modi Industries Ltd.                    | 8,00,000           | 3.19%             | -                        |
| 3                                               | Leaf Investment Private Limited             | 50,272             | 0.20%             | -                        |
| 4                                               | Mod Fashions and Securities Private Limited | 1,20,10,267        | 47.96%            | -                        |
| 5                                               | A LA Mode Garments Private Limited          | 25,540             | 0.10%             | -                        |
| 6                                               | Witta International Inc                     | 25,54,078          | 10.20%            | -                        |
|                                                 | <b>Total</b>                                | <b>1,56,54,368</b> | <b>62.52%</b>     | -                        |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**19. Other equity**

(Amount in Rs. lacs)

| Particulars         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------|-------------------------|-------------------------|
| General reserve     | 903.16                  | 903.16                  |
| Capital reserve     | 13,782.22               | 13,782.22               |
| Revaluation reserve | 14,311.56               | 14,311.56               |
| Security premium    | 5,782.32                | 5,782.32                |
| Retained earnings   | 30,273.07               | 31,471.62               |
| <b>Total</b>        | <b>65,052.33</b>        | <b>66,250.88</b>        |

|                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Retained earnings</b>                                                          |                         |                         |
| Opening balance                                                                   | 31,471.62               | 27,909.59               |
| Opening balance difference                                                        | -                       | (10.72)                 |
| Add: Profit after tax for the year as per Statement of Profit and Loss            | 31.71                   | 2,046.06                |
| Add: Mat credit adjustment                                                        | -                       | 527.33                  |
| Less: Dividend Paid                                                               | 0.01                    | -                       |
|                                                                                   | <b>31,503.32</b>        | <b>30,472.27</b>        |
| Items of other comprehensive income recognised directly in retained earnings:     |                         |                         |
| - Fair valuation impact on quoted equity investment, net of tax                   | (1,183.62)              | 1,022.74                |
| - Remeasurements of post-employment benefit obligation, net of tax                | -                       | 12.19                   |
| - Share of other comprehensive income of joint ventures and associate, net of tax | (46.63)                 | (35.58)                 |
| <b>Closing balance</b>                                                            | <b>30,273.07</b>        | <b>31,471.62</b>        |

|                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| <b>Revaluation Reserve</b>               |                         |                         |
| Opening balance                          | 14,311.56               | 14,609.09               |
| Add: Revaluation reserve during the year | -                       | (297.53)                |
| <b>Closing balance</b>                   | <b>14,311.56</b>        | <b>14,311.56</b>        |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**20 Non-current borrowings**

| Particulars                                                | (Amount in Rs. lacs)    |                         |
|------------------------------------------------------------|-------------------------|-------------------------|
|                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Borrowings                                                 |                         |                         |
| Term loans from others- secured (refer footnote (a) & (c)) | 17.58                   | 52.65                   |
| Inter corporate deposits- unsecured (refer footnote (b))   | 250.00                  | 250.00                  |
| Total non-current borrowings                               | 267.58                  | 302.65                  |
| Less: Current portion of non-current borrowings            | -                       | -                       |
| <b>Total</b>                                               | <b>267.58</b>           | <b>302.65</b>           |

Includes:

(a) Secured by hypothecation of vehicles:

(b) Rs. 250 lacs (March 31, 2025: Rs. 250 lacs) payable @ 50% of Rs.500 lacs to M/s Morgan Securities & Credit Pvt.Ltd.as per BIFR SS-08.

(c) Loan is secured by way of exclusive charge on entire current assets, both present & future of Step down Subsidiary " Uniglobe Mod Travels Private Limited". Entire loan is payable in 72 equal monthly instalments including of 24 months moratorium and carries interest rate from 9.25% p.a.

**21. Lease liabilities**

| Particulars                     | (Amount in Rs. lacs)    |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Non-current</b>              | <b>209.97</b>           | 266.09                  |
| Lease liability (Refer note 43) | 209.97                  | 266.09                  |
| <b>Current</b>                  | <b>61.59</b>            | 61.46                   |
| Lease liability (Refer note 43) | 61.59                   | 61.46                   |

**22. Other non-current financial liabilities**

| Particulars        | (Amount in Rs. lacs)    |                         |
|--------------------|-------------------------|-------------------------|
|                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Security deposits* | 2.94                    | 2.94                    |
| <b>Total</b>       | <b>2.94</b>             | 2.94                    |

\*Deposits received from customers are payable on successful completion of terms and conditions attached to deposits.

**23. Other non-current liabilities**

| Particulars     | (Amount in Rs. lacs)    |                         |
|-----------------|-------------------------|-------------------------|
|                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Other payables: |                         |                         |
| Deferred rent   | 0.61                    | -                       |
| <b>Total</b>    | <b>0.61</b>             | -                       |

**24. Long term provision**

| Particulars                             | (Amount in Rs. lacs)    |                         |
|-----------------------------------------|-------------------------|-------------------------|
|                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Provision for employee benefits         |                         |                         |
| -Leave encashment Payable               | 18.13                   | -                       |
| -Provision for Gratuity (Refer Note 45) | 131.88                  | 96.36                   |
| <b>Total</b>                            | <b>150.01</b>           | 96.36                   |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**25. Borrowings**

| Particulars                                                 | (Amount in Rs. lacs)    |                         |
|-------------------------------------------------------------|-------------------------|-------------------------|
|                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Secured</b>                                              |                         |                         |
| Loans repayable on demand:                                  |                         |                         |
| From Banks*:                                                |                         |                         |
| *- Axis Bank Ltd.- Cash credit facility(refer footnote (a)) | 1,628.18                | 1,222.65                |
| Current maturities of long-term borrowings                  | 105.24                  | 198.80                  |
| <b>Total</b>                                                | <b>1,733.42</b>         | <b>1,421.45</b>         |

(a) Rs. 1,628.18 Lacs (March 31, 2025: 1,222.65 lacs) ,Cash credit is secured by way of exclusive charge on entire current assets, both present & future. The Loan carries interest rate from 9% to 12% p.a. of Step down Subsidiary " Uniglobe Mod Travels Private Limited".

**26. Trade Payables**

| Particulars                                                     | (Amount in Rs. lacs)    |                         |
|-----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>For goods and services</b>                                   |                         |                         |
| Dues to micro, small and medium enterprises (refer footnote ii) | 35.13                   | 18.66                   |
| Dues to others                                                  | 1,160.09                | 1,003.34                |
|                                                                 | <b>1,195.23</b>         | <b>1,021.99</b>         |

(i) The Company's exposure to liquidity risk related to trade payables is disclosed in note 40.1

(ii) Trade payables are non interest bearing and are normally settled in normal trade cycle.

(iii) "Due to others" include Rs. 136.62 lacs (March 31, 2025: Rs. 136.62 lacs) i.e. 20% of Rs. 683.10 lacs as per settlement terms defined in BIFR SS08 towards lease rent payable to M/s Modi Exports Processors Ltd.(MEPL) for the period January, 2002 to September, 2007. Further no liability towards lease rent has been provided after September, 2007 since the premises are sealed by the Official Liquidator of MEPL.

**Trade Payables ageing schedule as on March 31, 2026 :-**

| Particulars                 | (Amount in Rs. lacs) |                                                            |           |           |                   | TOTAL    |
|-----------------------------|----------------------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                             | Not Due              | Outstanding for following periods from due date of payment |           |           |                   |          |
|                             |                      | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |          |
| (i) MSME                    | -                    | 29.10                                                      | 0.04      | 0.01      | -                 | 29.15    |
| (ii) Others                 | -                    | 523.86                                                     | 4.91      | 33.80     | 121.39            | 683.96   |
| (iii) Disputed dues - MSME  | -                    | -                                                          | -         | -         | 5.98              | 5.98     |
| (iv) Disputed dues - Others | -                    | -                                                          | -         | -         | 136.62            | 136.62   |
| (iv) Unbilled Creditors     | 339.52               | -                                                          | -         | -         | -                 | 339.52   |
| Total                       |                      |                                                            |           |           |                   | 1,195.23 |

**Trade Payables ageing schedule as on March 31, 2025 :-**

| Particulars                 | (Amount in Rs. lacs) |                                                            |           |           |                   | TOTAL    |
|-----------------------------|----------------------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                             | Not Due              | Outstanding for following periods from due date of payment |           |           |                   |          |
|                             |                      | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |          |
| (i) MSME                    | -                    | 18.61                                                      | 0.05      | -         | -                 | 18.65    |
| (ii) Others                 | -                    | 300.22                                                     | 36.33     | 64.97     | 119.66            | 521.18   |
| (iii) Disputed dues - MSME  | -                    | -                                                          | -         | -         | -                 | -        |
| (iv) Disputed dues - Others | -                    | -                                                          | -         | -         | -                 | -        |
| (iv) Disputed dues - Others | -                    | -                                                          | -         | -         | 482.16            | 482.16   |
| Total                       |                      |                                                            |           |           |                   | 1,021.99 |

**Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, the disclosure under the Micro, Small and Medium Enterprises development Act, 2006 is as follows:

| Particulars                                                                                                                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                                                   |                         |                         |
| a. The principal amount and the interest thereon remaining unpaid to any supplier as at the end of the year                                                                                                       | 35.13                   | 18.66                   |
| b. The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed date during the period / year;                                                      | -                       | -                       |
| c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; | -                       | -                       |
| d. The amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                     | -                       | -                       |
| e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.                              | -                       | -                       |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**27. Other Current Financial Liabilities**

| Particulars                | As at          | As at          |
|----------------------------|----------------|----------------|
|                            | March 31, 2026 | March 31, 2025 |
| Security deposit received  | 36.01          | 40.32          |
| Other payables:            |                |                |
| Employee related payables* | 223.77         | 179.60         |
| Others                     | 492.84         | -              |
| <b>Total</b>               | <b>752.63</b>  | <b>219.91</b>  |

\* Include Rs. 164.30 lacs (March 31, 2025: 164.30 lacs) representing unclaimed liability of some workers towards full and final settlement for all their past dues as per BIFR order.

The Company's exposure to liquidity risk related to payables is disclosed in note 40.1

**28. Other Current Liabilities**

| Particulars                     | (Amount in Rs. lacs) |                 |
|---------------------------------|----------------------|-----------------|
|                                 | As at                | As at           |
|                                 | March 31, 2026       | March 31, 2025  |
| Advance received from customers | 493.93               | 341.85          |
| Expenses payable                | 67.59                | 75.23           |
| Statutory dues*                 | 1,364.34             | 1,350.36        |
| Deferred rent                   | -                    | 0.31            |
| Provision for tax               | 33.80                | 9.12            |
| <b>Total</b>                    | <b>1,959.66</b>      | <b>1,776.87</b> |

**\*Footnote:**

(a) include Rs. 1,246.88 lacs (March 31, 2025: Rs 1,262.79 lacs) which represents the sales tax liability of various State Authorities. The Company had made representations to the States Authorities for giving various relief and concessions in line with BIFR sanctioned scheme. In the opinion of the management, sales tax liability would be reduced as soon as representation of the Company will be heard by various States Authorities. Honourable Allahabad high court vide its order dated 31.07.2017 w.t no 914 of 2015 directed state authorities to provide relief to the company in accordance with the Rehabilitation scheme.

**29. Short-term provision**

| Particulars                             | (Amount in Rs. lacs) |                |
|-----------------------------------------|----------------------|----------------|
|                                         | As at                | As at          |
|                                         | March 31, 2026       | March 31, 2025 |
| Provision for employee benefits:        |                      |                |
| -Provision for Gratuity (Refer Note 45) | 12.75                | 5.87           |
| - Provision for leave encashment        | 1.77                 | -              |
| <b>Total</b>                            | <b>14.52</b>         | <b>5.87</b>    |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**30. Revenue from operations**

| Particulars              | (Amount in Rs. lacs)                 |                                      |
|--------------------------|--------------------------------------|--------------------------------------|
|                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Other operating revenues |                                      |                                      |
| Commision Income         | 1472.71                              | 1,202.97                             |
| Rent income              | 139.42                               | 139.42                               |
| Sale of traded goods     | 423.75                               | 379.10                               |
| Other income             | 1,388.80                             | 1,198.62                             |
| <b>Total</b>             | <b>3,424.67</b>                      | <b>2,920.10</b>                      |

**31. Other income**

| Particulars                                                                          | (Amount in Rs. lacs)                 |                                      |
|--------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Interest income on:                                                                  |                                      |                                      |
| Deposits with bank and others*                                                       | 423.04                               | 391.97                               |
| Loans and advances                                                                   | 24.86                                | 18.58                                |
| Others                                                                               | 47.57                                | 17.72                                |
| Interest income on income tax refund                                                 | 101.37                               | 7.74                                 |
| Security deposit at amortised cost                                                   | 1.05                                 | 0.95                                 |
| Dividend income                                                                      | 213.85                               | 194.05                               |
|                                                                                      | <b>811.74</b>                        | <b>631.01</b>                        |
| Fair value gain financial assets measured at fair value through profit or loss (net) | 175.76                               | 442.62                               |
| Rent Income                                                                          | 3.06                                 | 10.74                                |
| Management service charges (refer note 44)                                           | 103.78                               | 88.51                                |
| Income from Derevatives /Securities                                                  | -                                    | 8.87                                 |
| Gain / (loss) on sale of mutual funds                                                | 100.02                               | 114.46                               |
| Gain/(loss) on future Contract                                                       | -                                    | 6.73                                 |
| Gain / (loss) on sale of property, plant and equipment (net)                         | 0.14                                 | 0.04                                 |
| Amounts written back                                                                 | 254.85                               | 343.69                               |
| Miscellaneous income                                                                 | 7.21                                 | 10.16                                |
|                                                                                      | <b>644.82</b>                        | <b>1,025.82</b>                      |
| <b>Total</b>                                                                         | <b>1,456.56</b>                      | <b>1,656.83</b>                      |

**32. Purchases of stock-in-trade**

| Particulars              | (Amount in Rs. lacs)                 |                                      |
|--------------------------|--------------------------------------|--------------------------------------|
|                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Purchase of traded goods | 373.63                               | 383.96                               |
| <b>Total</b>             | <b>373.63</b>                        | <b>383.96</b>                        |

**33. Employee benefits expense**

| Particulars                                | (Amount in Rs. lacs)                 |                                      |
|--------------------------------------------|--------------------------------------|--------------------------------------|
|                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Salaries including bonus                   | 1,558.04                             | 1,266.31                             |
| Contributions to provident and other funds | 91.81                                | 76.78                                |
| Retirement benefits                        | 35.47                                | 15.82                                |
| Staff welfare                              | 181.40                               | 86.42                                |
| <b>Total</b>                               | <b>1,866.73</b>                      | <b>1,445.33</b>                      |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**34. Finance costs**

| Particulars                       | (Amount in Rs. lacs)                 |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
|                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Interest on:                      |                                      |                                      |
| Bank overdraft & loans            | 102.42                               | 108.91                               |
| Others                            | 4.48                                 | 14.48                                |
| Lease liabilities (refer note 43) | 30.17                                | 35.20                                |
| Others                            | -                                    | 0.47                                 |
| Interest on statutory dues        | -                                    | 0.16                                 |
| Bank guarantee charges            | 30.68                                | 30.68                                |
| <b>Total</b>                      | <b>167.75</b>                        | <b>189.90</b>                        |

**35. Depreciation and amortisation**

| Particulars                   | (Amount in Rs. lacs)                 |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
|                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Depreciation on:              |                                      |                                      |
| Property, plant and equipment | 362.65                               | 283.11                               |
| Right-of-use assets           | 65.53                                | 65.53                                |
| Investment Property           | 0.60                                 | 0.64                                 |
| Amortisation on:              |                                      |                                      |
| Intangible assets             | -                                    | 0.26                                 |
| <b>Total</b>                  | <b>428.78</b>                        | <b>352.00</b>                        |

**36. Other expenses**

| Particulars                                                       | (Amount in Rs. lacs)                 |                                      |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Communication expenses                                            | 31.82                                | 35.57                                |
| Travelling expenses                                               | 334.01                               | 256.00                               |
| Bank Charges                                                      | 9.26                                 | 9.56                                 |
| Legal and professional fees                                       | 983.07                               | 1,034.80                             |
| Demat charges                                                     | 0.01                                 | 0.01                                 |
| Electricity & water                                               | 156.68                               | 164.84                               |
| Power & fuel                                                      | 26.75                                | 27.12                                |
| Insurance premium                                                 | 32.92                                | 15.13                                |
| Rent expenses                                                     | 42.76                                | 41.27                                |
| Royalty                                                           | 36.16                                | 27.82                                |
| Management Fees                                                   | 4.32                                 | 4.32                                 |
| Loss/ (Gain) on sale of future contract                           | 44.68                                | -                                    |
| Rates and taxes                                                   | 34.63                                | 36.56                                |
| Security service charges                                          | 142.52                               | 128.70                               |
| Guest house expenses                                              | 90.63                                | 79.27                                |
| Office maintenance                                                | 45.47                                | 40.43                                |
| Repairs & maintenance                                             |                                      |                                      |
| - Buildings                                                       | 557.36                               | 523.22                               |
| - Others                                                          | 194.39                               | 172.24                               |
| Payment to statutory auditors (excluding Goods and Service tax) : |                                      |                                      |
| Audit fee                                                         | 29.14                                | 27.42                                |
| Business promotion expenses                                       | 283.15                               | 76.01                                |
| Membership and subscription                                       | 41.15                                | 33.80                                |
| Allowance for bad and doubtful debts                              | 21.75                                | 16.45                                |
| Liability paid on settlement                                      | 148.12                               | -                                    |
| Advertisement & Publicity                                         | 232.44                               | 173.16                               |
| Balance written off                                               | 1.04                                 | 117.96                               |
| Loss on Sale of Asset                                             | 147.36                               | 0.72                                 |
| Fixed Assets Written Off                                          | -                                    | 1.16                                 |
| Loss on Dereivatives                                              | 1.22                                 | -                                    |
| Miscellaneous expenses                                            | 107.43                               | 101.51                               |
| <b>Total</b>                                                      | <b>3,780.22</b>                      | <b>3,145.05</b>                      |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**37. Disclosure as per Ind AS 33 on 'Earnings per Share'**

**Basic and diluted earnings per share**

Basic and diluted earnings per share (refer footnote a & b) (Rs.)

| March 31, 2026 | March 31, 2025 |
|----------------|----------------|
| 0.26           | 8.19           |

Nominal value per share (Rs.)

|    |    |
|----|----|
| 10 | 10 |
|----|----|

**(a) Profit attributable to equity shareholders**

Profit/ (loss) for the year (in lacs)

| March 31, 2026 | March 31, 2025 |
|----------------|----------------|
| 63.97          | 2,046.06       |

Profit attributable to equity shareholders

|       |          |
|-------|----------|
| 63.97 | 2,046.06 |
|-------|----------|

**(b) Weighted average number of equity shares**

Opening balance of issued equity shares (in lacs)

| March 31, 2026 | March 31, 2025 |
|----------------|----------------|
| 250.41         | 250.41         |

Effect of shares issued during the year, if any

|   |   |
|---|---|
| - | - |
|---|---|

Less: Adjustment for Consolidation (44,584 Equity Shares of Rs. 10 each)

|      |      |
|------|------|
| 0.45 | 0.45 |
|------|------|

**Weighted average number of equity shares for Basic and Diluted EPS**

|        |        |
|--------|--------|
| 249.96 | 249.96 |
|--------|--------|

At present, the Company does not have any dilutive potential equity shares.

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**38. Disclosure as per Indian Accounting Standard - 12 on 'Income taxes'**

**(a) Income tax expense**

**i) Income tax recognised in profit or loss**

|                                                   |  | (Amount in Rs. lacs) |                |
|---------------------------------------------------|--|----------------------|----------------|
|                                                   |  | March 31, 2026       | March 31, 2025 |
| <b>Current tax expense</b>                        |  |                      |                |
| Current year                                      |  | 179.70               | 98.24          |
| Earlier year tax adjustment                       |  | (76.79)              | (113.07)       |
|                                                   |  | <b>102.91</b>        | <b>(14.83)</b> |
| <b>Deferred tax expense</b>                       |  |                      |                |
| Origination and reversal of temporary differences |  | 109.33               | 161.73         |
|                                                   |  | <b>109.33</b>        | <b>161.73</b>  |
| <b>Total income tax expense</b>                   |  | <b>212.23</b>        | <b>146.90</b>  |

**ii) Income tax recognised in other comprehensive income**

(Amount in Rs. lacs)

| Particulars                                                           | March 31, 2026    |                           |                   |
|-----------------------------------------------------------------------|-------------------|---------------------------|-------------------|
|                                                                       | Before tax        | Tax expense/<br>(benefit) | Net of tax        |
| - Net actuarial gains/(losses) on defined benefit plans               | (1.69)            | (0.27)                    | (1.42)            |
| - Investment in equity instruments measured at fair value             | (1,408.96)        | (225.91)                  | (1,183.05)        |
| - Revaluation surplus on freehold land                                | -                 | -                         | -                 |
| - Share of other comprehensive income of joint ventures and associate | (46.63)           | -                         | (46.63)           |
|                                                                       | <b>(1,457.28)</b> | <b>(226.18)</b>           | <b>(1,231.10)</b> |

| Particulars                                                           | March 31, 2025 |                           |               |
|-----------------------------------------------------------------------|----------------|---------------------------|---------------|
|                                                                       | Before tax     | Tax expense/<br>(benefit) | Net of tax    |
| - Net actuarial gains/(losses) on defined benefit plans               | 17.43          | 5.24                      | 12.19         |
| - Investment in equity instruments measured at fair value             | 1,133.61       | 110.87                    | 1,022.74      |
| - Revaluation surplus on freehold land                                | (1,122.28)     | 824.75                    | (297.53)      |
| - Share of other comprehensive income of joint ventures and associate | (35.58)        | -                         | (35.58)       |
|                                                                       | <b>(6.82)</b>  | <b>940.86</b>             | <b>701.82</b> |

**iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

|                                                                               |  | (Amount in Rs. lacs) |                 |
|-------------------------------------------------------------------------------|--|----------------------|-----------------|
|                                                                               |  | March 31, 2026       | March 31, 2025  |
| <b>Profit before tax</b>                                                      |  | <b>276.21</b>        | <b>2,192.96</b> |
| Tax using the Company's domestic tax rate of 27.82% (March 31, 2025 - 27.82%) |  | <b>161.50</b>        | <b>222.82</b>   |
| Tax effect of:                                                                |  |                      |                 |
| Expenses not deductible for income tax purpose                                |  | 93.93                | 11.79           |
| Interest u/s 10(15) on Central Government Stock-PF Securities                 |  | (2.29)               | -               |
| Tax rate difference                                                           |  | (5.30)               | (14.26)         |
| Earlier year tax adjustment                                                   |  | (76.79)              | (113.07)        |
| Adjustment of Set of brought forwards losses                                  |  | (56.04)              | (0.31)          |
| MAT Adjustment                                                                |  | -                    | (112.84)        |
| Others                                                                        |  | (12.10)              | (8.97)          |
| <b>At the effective income tax rate of 37.26% (March 31, 2025: -0.68%)</b>    |  | <b>102.91</b>        | <b>(14.83)</b>  |

**Modi Rubber Limited****Notes to financial statements for the year ended March 31, 2026****39. Fair Value Measurements****(a) Financial instruments by category**

All the financial assets and liabilities viz. deposits for utilities, trade receivables, cash and cash equivalents, other bank balances, interest receivable, recoverable from employees, trade payables, employee related liabilities and payable for expenses, are measured at amortised cost.

**(b) Fair value hierarchy**

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

There are no transfers between different fair value hierarchy levels in 2025-26 and 2024-25.

(Amount in Rs. lacs)

| Liabilities which are measured at amortised cost for which fair values are disclosed | Particulars    | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Financial liabilities:</b>                                                        |                |                |                |
| Security deposits received                                                           | Carrying value | 12.94          | 12.94          |
| Security deposits received                                                           | Fair Value     | 37.36          | 36.69          |

The fair values for security deposits received from employees and security deposit for utilities were calculated based on cash flows discounted using a current fixed deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(Amount in Rs. lacs)

| Financial Assets at fair value through profit or loss | Particulars    | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------|----------------|----------------|----------------|
| <b>Financial assets:</b>                              |                |                |                |
| Investment in Mutual Funds                            | Carrying value | 3,999.12       | 5,482.54       |
| Investment in Mutual Funds                            | Fair Value     | 4,928.03       | 6,246.99       |

(Amount in Rs. lacs)

| Financial Assets at fair value through other comprehensive income | Particulars    | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Financial assets:</b>                                          |                |                |                |
| Investment In Equity Instruments                                  | Carrying value | 3,400.26       | 3,409.05       |
| Investment In Equity Instruments                                  | Fair Value     | 7,043.81       | 9,518.56       |

**Modi Rubber Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

**40.1 Financial Risk Management**

In the course of its business, the Company is exposed to a number of financial risks: liquidity risk, credit risk, market risk. This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

**Investments**

The Company has made investments in tax free long term bonds, deposit with banks, mutual funds etc. Funds are invested in accordance with the Company's established investment policy that includes parameters of safety, liquidity and post tax returns.

**Trade receivables**

The activities of the company primarily include rental income. The invoices raised to customers immediately falls due for payment after the credit period allowed to customers. Refer note 44 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

Credit risk arising from trade receivables is managed in accordance with the Management control and approval procedure. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, geographical spread, trade channels, past experience of defaults, estimates for future uncertainties etc.

**Other financial assets**

Other financial assets include employee loans, security deposits etc. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default. The Company's maximum exposure to credit risk for each of the above categories of financial assets is their carrying values as at the reporting dates.

**(i) Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| (Amount in Rs. lacs)                                                                                      |                |                |
|-----------------------------------------------------------------------------------------------------------|----------------|----------------|
| Particulars                                                                                               | March 31, 2026 | March 31, 2025 |
| <b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b> |                |                |
| Long term security deposits                                                                               | 37.36          | 36.32          |
| Other long term financial assets                                                                          | 4,024.24       | 3,827.72       |
| Cash and cash equivalents                                                                                 | 1,053.55       | 822.62         |
| Other bank balances                                                                                       | 1,265.96       | 310.29         |
| Short term loans & advances                                                                               | 258.78         | 227.08         |
| Other short term financial assets                                                                         | 1,493.04       | 1,411.96       |
|                                                                                                           | 8,132.93       | 6,635.99       |
| <b>Financial assets for which loss allowance is measured using Life time</b>                              |                |                |
| Trade receivables                                                                                         | 2,459.55       | 2,374.62       |
|                                                                                                           | 2,459.55       | 2,374.62       |

Based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of any asset as the amount are insignificant.

**Ageing analysis of trade**

The ageing analysis of the trade receivables is as below:

| (Amount in Rs. lacs)        |         |                    |                      |                       |                       |                       |                             |          |
|-----------------------------|---------|--------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------------|----------|
| Ageing as at March 31, 2026 | Not due | 0-90 days past due | 91-180 days past due | 181-270 days past due | 271-360 days past due | 360-720 days past due | More than 720 days past due | Total    |
| Gross carrying amount       | -       | 2,007.78           | 245.45               | 99.55                 | 36.88                 | 126.70                | 622.08                      | 3,138.43 |
| Ageing as at March 31, 2025 | Not due | 0-90 days past due | 91-180 days past due | 181-270 days past due | 271-360 days past due | 360-720 days past due | More than 720 days past due | Total    |
| Gross carrying amount       | -       | 1,656.52           | 413.89               | 223.28                | 8.48                  | 146.53                | 583.04                      | 3,031.75 |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**40.1 Financial Risk Management (contd...)**

**Liquidity risk**

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with various banks to meet the obligations.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

| <b>March 31, 2026</b>                                  |                   | <b>(Amount in Rs. lacs)</b>   |                        |                 |
|--------------------------------------------------------|-------------------|-------------------------------|------------------------|-----------------|
| <b>Contractual maturities of financial liabilities</b> | <b>Fair Value</b> | <b>Contractual cash flows</b> |                        |                 |
|                                                        |                   | <b>Less than one year</b>     | <b>Beyond one year</b> | <b>Total</b>    |
| <b>Non-derivative financial liabilities</b>            |                   |                               |                        |                 |
| Borrowings                                             | 2,001.00          | 1,733.42                      | 267.58                 | 2,001.00        |
| Security deposits received                             | 38.95             | 36.01                         | 2.94                   | 38.95           |
| Lease liability                                        | 271.56            | 61.59                         | 209.97                 | 271.56          |
| Employee related liabilities                           | 223.77            | 207.26                        | -                      | 207.26          |
| Trade payables                                         | 1,195.23          | 1,195.23                      | 136.62                 | 1,331.85        |
|                                                        | <b>3,730.51</b>   | <b>3,233.51</b>               | <b>617.11</b>          | <b>3,850.62</b> |

| <b>March 31, 2025</b>                                  |                   | <b>(Amount in Rs. lacs)</b>   |                        |                 |
|--------------------------------------------------------|-------------------|-------------------------------|------------------------|-----------------|
| <b>Contractual maturities of financial liabilities</b> | <b>Fair Value</b> | <b>Contractual cash flows</b> |                        |                 |
|                                                        |                   | <b>Less than one year</b>     | <b>Beyond one year</b> | <b>Total</b>    |
| <b>Non-derivative financial liabilities</b>            |                   |                               |                        |                 |
| Borrowings                                             | 1,724.10          | 1,421.45                      | 302.65                 | 1,724.10        |
| Security deposits received                             | 43.26             | 36.69                         | 6.57                   | 43.26           |
| Lease liability                                        | 327.55            | 61.46                         | 266.09                 | 327.55          |
| Employee related liabilities                           | 179.60            | 15.30                         | 164.30                 | 179.60          |
| Trade payables                                         | 1,021.99          | 885.37                        | 136.62                 | 1,021.99        |
|                                                        | <b>3,296.50</b>   | <b>2,420.27</b>               | <b>876.24</b>          | <b>3,296.51</b> |

#### **40.1 Financial Risk Management (contd...)**

##### **Market risk**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

##### **Interest Rate Risk**

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as its investments are primarily in fixed rate instruments. Also, there are no significant borrowings as at the balance sheet date.

##### **Price Risk**

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is exposed to the price risk mainly from investment in mutual funds and investment in equity instruments. Investment in mutual funds are made primarily in units of liquid funds and are not exposed to significant price risk.

##### **Foreign Currency Risk**

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is not exposed to foreign currency risk as it is not having any transactions in foreign currency.

#### **41. Capital Management**

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders. The Company has minimum dependence on external debts and operates mainly through internal accruals. Capital includes equity share capital and other equity reserves.

#### **42. Corporate Social Responsibility ('CSR')**

Gross amount required to be spent by the Group during the year Rs. Nil (March 31, 2025: Rs. Nil)

**Modi Rubber Limited****Notes to financial statements for the year ended March 31, 2026****43. Leases**

The percentages in the table below reflect the current proportions of lease payments that are either fixed or variable. The sensitivity reflects the impact on the carrying amount of lease liabilities and right-of-use assets if there was an uplift of 5% on the balance sheet date to lease payments that are variable.

| Particulars                         | Lease Contract | Variable Payments % | Fixed Payments % | Sensitivity |
|-------------------------------------|----------------|---------------------|------------------|-------------|
| Property Leases with Fixed Payments | 3              | -                   | 100%             | -           |
|                                     | 3              | -                   | 100%             | -           |

**Right of Use Assets**

|                              | (Amount in Rs. lacs) |                |
|------------------------------|----------------------|----------------|
|                              | Leasehold Buildings  |                |
|                              | March 31, 2026       | March 31, 2025 |
| Opening balance              | 278.39               | 343.92         |
| Additions during the year    | -                    | -              |
| Amortization during the year | (65.53)              | (65.53)        |
| Closing balance              | <b>212.86</b>        | <b>278.39</b>  |

**Lease Obligation**

|                                  | (Amount in Rs. lacs) |                |
|----------------------------------|----------------------|----------------|
|                                  | Leasehold Buildings  |                |
|                                  | March 31, 2026       | March 31, 2025 |
| Opening balance                  | 327.55               | 378.14         |
| Additions during the year        | -                    | -              |
| Interest accrued during the year | 30.16                | 35.20          |
| Payment of lease liabilities     | (86.16)              | (85.79)        |
| Closing balance                  | <b>271.55</b>        | <b>327.55</b>  |
| Current                          | 64.83                | 61.46          |
| Non-Current                      | 206.97               | 266.09         |

The table below analyses lease liabilities of the Company into maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows.

| Particulars          | (Amount in Rs. lacs) |           |               |        |               |
|----------------------|----------------------|-----------|---------------|--------|---------------|
|                      | Upto 1 Year          | 1-5 years | Above 5 Years | Total  | Carrying Vaue |
| As at March 31, 2026 | 64.83                | 122.00    | 57.69         | 244.52 | 271.80        |
| As at March 31, 2025 | 83.16                | 224.64    | 18.71         | 326.51 | 327.55        |

**Modi Rubber Limited****Notes to financial statements for the year ended March 31, 2026****44 Consolidated Related Parties Disclosures in accordance with Indian Accounting Standard (Ind AS) 24 of The Institute of Chartered Accountants of India**

|           |                                                                                                                          |                   |
|-----------|--------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>A)</b> | <b>Joint Ventures in the Group</b>                                                                                       | <b>% Holdings</b> |
|           | Gujarat Guardian Ltd.                                                                                                    | 21.24             |
|           | Asahi Modi Materials Pvt. Ltd.                                                                                           | 49.00             |
|           | Modi Marco Aldany Pvt Ltd                                                                                                | 50.00             |
| <b>B)</b> | <b>Associate in the Group</b>                                                                                            |                   |
|           | IQ Modi Power Private Limited                                                                                            |                   |
| <b>C)</b> | <b>Key Management Personnel:</b>                                                                                         |                   |
|           | Mr. Alok Modi-Managing Director                                                                                          |                   |
|           | Miss Piya Modi-Whole Time Director                                                                                       |                   |
|           | Mr. Sanjeev Kumar Bajpai-Company Secretary                                                                               |                   |
|           | Mr. Kamal Gupta-Chief Financial Officer (CFO)                                                                            |                   |
|           | Vinay Kumar Modi-Non Executive Chairman                                                                                  |                   |
|           | Nadira Faraz Hamid-Non Executive Independent Director                                                                    |                   |
|           | Tarun Agarwal-Non Executive Independent Director                                                                         |                   |
|           | Umesh Khaitan-Non Executive Independent Director                                                                         |                   |
| <b>D)</b> | <b>Relatives of Key Management Personnel</b>                                                                             |                   |
|           | Mr. Vinay Kumar Modi (Father of Mr. Alok Modi)                                                                           |                   |
|           | Mrs. Chander Bala Modi (Mother of Mr. Alok Modi)                                                                         |                   |
|           | Mrs. Archana Singhania (Sister of Mr. Alok Modi)                                                                         |                   |
|           | Mrs. Ritika Modi (Wife of Mr. Alok Kumar Modi)                                                                           |                   |
|           | CA. Sunita Gupta (Wife of Mr. Kamal Gupta)                                                                               |                   |
| <b>E)</b> | <b>Enterprises in which Key Management Personnel and relatives of Key Management Personnel has significant influence</b> |                   |
|           | Leaf Investment Pvt. Ltd.                                                                                                |                   |
|           | Mod Fashions and Securities Pvt. Ltd                                                                                     |                   |
|           | Uniglobe Travel (South Asia) Pvt. Ltd                                                                                    |                   |
|           | Maple Bear Education Pvt. Ltd.                                                                                           |                   |
|           | M/s Khaitan & Khaitan                                                                                                    |                   |

## Modi Rubber Limited

Notes to financial statements for the year ended March 31, 2026

## F) Transaction with Related Parties

The following transactions was carried out with related parties in the ordinary course of business:

(Amount in Rs. lacs)

| S.No. | Particulars                              | Joint Ventures |                | Associate      |                | Enterprise under significant influence of Key Management Personnel or |                | Key Management Personnel |                | Total          |                |
|-------|------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------------------------------------------|----------------|--------------------------|----------------|----------------|----------------|
|       |                                          | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026                                                        | March 31, 2025 | March 31, 2026           | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| A)    | <b>Expenses incurred</b>                 |                |                |                |                |                                                                       |                |                          |                |                |                |
|       | Asahi Modi Materials Pvt. Ltd.           | 21.36          | 22.75          | -              | -              | -                                                                     | -              | -                        | -              | 21.36          | 22.75          |
|       | Mod Fashions and Securities Pvt. Ltd.    | -              | -              | -              | -              | 15.96                                                                 | 15.96          | -                        | -              | 15.96          | 15.96          |
|       | M/s Khaitan & Khaitan                    | -              | -              | -              | -              | 43.04                                                                 | 54.73          | -                        | -              | 43.04          | 54.73          |
|       | <b>Sub-Total</b>                         | <b>21.36</b>   | <b>22.75</b>   | <b>-</b>       | <b>-</b>       | <b>59.00</b>                                                          | <b>70.69</b>   | <b>-</b>                 | <b>-</b>       | <b>80.36</b>   | <b>93.44</b>   |
| B)    | <b>Rent Income</b>                       |                |                |                |                |                                                                       |                |                          |                |                |                |
|       | Maple Bear Education Pvt. Ltd.           | -              | -              | -              | -              | 27.84                                                                 | 27.84          | -                        | -              | 27.84          | 27.84          |
|       | <b>Sub-Total</b>                         | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>27.84</b>                                                          | <b>27.84</b>   | <b>-</b>                 | <b>-</b>       | <b>27.84</b>   | <b>27.84</b>   |
| C)    | <b>Management Service Charges Income</b> |                |                |                |                |                                                                       |                |                          |                |                |                |
|       | Asahi Modi Materials Pvt. Ltd.           | 95.12          | 44.35          | -              | -              | -                                                                     | -              | -                        | -              | 95.12          | 44.35          |
|       | <b>Sub-Total</b>                         | <b>95.12</b>   | <b>44.35</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>                                                              | <b>-</b>       | <b>-</b>                 | <b>-</b>       | <b>95.12</b>   | <b>44.35</b>   |
| D)    | <b>Dividend received</b>                 |                |                |                |                |                                                                       |                |                          |                |                |                |
|       | Gujarat Guardian Ltd                     | -              | 1,900.95       | -              | -              | -                                                                     | -              | -                        | -              | -              | 1,900.95       |
| E)    | <b>Loan and advances given</b>           |                |                |                |                |                                                                       |                |                          |                |                |                |
|       | Modi Marco Aldany Pvt Ltd                | -              | -              | -              | 50.00          | -                                                                     | -              | -                        | -              | -              | 50.00          |
| F)    | <b>Interest income</b>                   |                |                |                |                |                                                                       |                |                          |                |                |                |
|       | Uniglobe Travel (South Asia) Pvt. Ltd.   | -              | -              | -              | -              | 3.06                                                                  | 3.06           | -                        | -              | 3.06           | 3.06           |
| G)    | <b>Remuneration paid</b>                 | -              | -              | -              | -              | -                                                                     | -              | 234.31                   | 225.58         | 234.31         | 225.58         |
| H)    | <b>Sitting fee-Directors</b>             | -              | -              | -              | -              | -                                                                     | -              | 1.80                     | 1.55           | 1.80           | 1.55           |
| I)    | <b>Receivable at the year end</b>        |                |                |                |                |                                                                       |                |                          |                |                |                |
|       | Asahi Modi Materials Pvt. Ltd.           | 9.29           | -              | -              | -              | -                                                                     | -              | -                        | -              | 9.29           | -              |
|       | Modi Marco Aldany Pvt Ltd                | 11.99          | 11.99          | -              | -              | -                                                                     | -              | -                        | -              | 11.99          | 11.99          |
|       | Maple Bear Education Pvt. Ltd.           | -              | -              | -              | -              | 71.52                                                                 | 69.01          | -                        | -              | 71.52          | 69.01          |
|       | Uniglobe Travel (South Asia) Pvt. Ltd.   | -              | -              | -              | -              | 318.36                                                                | 315.61         | -                        | -              | 318.36         | 315.61         |
|       | Mr. Alok Kumar Modi                      | -              | -              | -              | -              | -                                                                     | -              | 0.57                     | -              | 0.57           | -              |
|       | Miss Piya Modi                           | -              | -              | -              | -              | -                                                                     | -              | -                        | 3.66           | -              | 3.66           |
|       | <b>Sub-Total</b>                         | <b>21.28</b>   | <b>11.99</b>   | <b>-</b>       | <b>-</b>       | <b>389.88</b>                                                         | <b>384.62</b>  | <b>0.57</b>              | <b>3.66</b>    | <b>411.72</b>  | <b>400.28</b>  |
| J)    | <b>Payable at the year end</b>           |                |                |                |                |                                                                       |                |                          |                |                |                |
|       | Asahi Modi Materials Pvt. Ltd.           | -              | 6.96           | -              | -              | -                                                                     | -              | -                        | -              | -              | 6.96           |
|       | Mod Fashions and Securities Pvt. Ltd.    | -              | -              | -              | -              | 12.93                                                                 | 8.62           | -                        | -              | 12.93          | 8.62           |
|       | M/s Khaitan & Khaitan                    | -              | -              | -              | -              | -                                                                     | 1.72           | -                        | -              | -              | 1.72           |
|       | Mr. Alok Kumar Modi                      | -              | -              | -              | -              | -                                                                     | -              | -                        | 0.49           | -              | 0.49           |
|       | Miss Piya Modi                           | -              | -              | -              | -              | -                                                                     | -              | 1.91                     | -              | 1.91           | -              |
|       | <b>Sub-Total</b>                         | <b>-</b>       | <b>6.96</b>    | <b>-</b>       | <b>-</b>       | <b>12.93</b>                                                          | <b>10.34</b>   | <b>1.91</b>              | <b>0.49</b>    | <b>14.84</b>   | <b>17.79</b>   |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**45 Gratuity and other post-employment benefit plans**

Contribution for Employees Benefit:

**Defined Contribution Plans**

Provident Fund

State Defined Contribution Plans

- Employees Pension Scheme 1995

**i Provident Fund**

The Employees of the Group receive defined contribution for Provident Fund benefit. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employees and the Group make monthly contributions at specified percentage of the employee's salary to the concerned Provident Fund Authorities. The company has no liability to Fund the shortfall in the interest over the statutory rate declared by the Government.

The Group has recognized the following amounts in the Statement of Profit and Loss for the year ended March 31, 2026

(Amount in Rs. Lacs)

| Particulars                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------|--------------------------------------|--------------------------------------|
| Contribution to Provident Fund               | 81.33                                | 67.91                                |
| Contribution to Employee Pension Scheme 1995 | 1.80                                 | 1.68                                 |

**ii Defined benefit plan( Gratuity)**

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme of Gratuity Fund Trust, administered and managed by the Independent Board of Trustees. The sections of the Group first makes the payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment and then gets the reimbursement from it. Vesting occurs upon completion of five years of service. The present value of Defined Benefit Obligation is calculated annually by an independent actuary using the projected unit credit method.

(Amount in Rs. Lacs)

| Particulars                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| <b>Funded Status of the Plan</b>      |                                      |                                      |
| Present value of unfunded obligations | -                                    | -                                    |
| Present value of funded obligations   | 319.78                               | 269.38                               |
| Fair value of plan assets             | (266.64)                             | (248.41)                             |
| <b>Net Liability (Asset)</b>          | <b>53.14</b>                         | <b>20.97</b>                         |

(Amount in Rs. Lacs)

| Particulars                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A Statement of Profit and Loss</b>                               |                                      |                                      |
| Current service cost                                                | 20.33                                | 15.62                                |
| Past service cost and loss/(gain) on curtailments and settlement    | 14.88                                | -                                    |
| Net interest cost                                                   | (4.13)                               | (4.15)                               |
| <b>Total included in 'Employee Benefit Expense'</b>                 | <b>31.08</b>                         | <b>11.47</b>                         |
| Expenses deducted from the fund                                     | -                                    | -                                    |
| <b>Total Charge to P&amp;L</b>                                      | <b>31.08</b>                         | <b>11.47</b>                         |
| <b>Other Comprehensive Income</b>                                   |                                      |                                      |
| Due to Change in financial assumptions                              | (6.82)                               | 6.55                                 |
| Due to Change in demographic assumption                             | -                                    | -                                    |
| Due to experience adjustments                                       | 12.33                                | 6.73                                 |
| Return on plan assets excluding amounts included in interest income | (3.44)                               | (30.72)                              |
| <b>Amounts recognized in Other Comprehensive Income</b>             | <b>2.07</b>                          | <b>(17.44)</b>                       |

(Amount in Rs. Lacs)

| Particulars                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>B Reconciliation of Defined Benefit Obligation</b>            |                                      |                                      |
| Opening Defined Benefit Obligation                               | 269.37                               | 257.33                               |
| Transfer in/(out) obligation                                     | -                                    | -                                    |
| Current service cost                                             | 20.33                                | 15.62                                |
| Interest cost                                                    | 11.35                                | 9.95                                 |
| Actuarial loss / (gain) due to change in financial assumptions   | (6.82)                               | 6.55                                 |
| Actuarial loss / (gain) due to change in demographic assumptions | -                                    | -                                    |
| Actuarial loss / (gain) due to experience assumptions            | 12.33                                | 6.73                                 |
| Past Service Cost                                                | 14.88                                | -                                    |
| Benefits Paid                                                    | (1.65)                               | (26.81)                              |
| Benefits Payable                                                 | -                                    | -                                    |
| <b>Closing Defined Benefit Obligation</b>                        | <b>319.80</b>                        | <b>269.37</b>                        |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

(Amount in Rs. Lacs)

| Particulars                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>C Reconciliation of Plan Assets</b>                              |                                      |                                      |
| Opening Value of Plan Assets                                        | 248.40                               | 229.03                               |
| Transfer in/(out) plan assets                                       | -                                    | -                                    |
| Interest Income                                                     | 15.48                                | 14.10                                |
| Return on plan assets excluding amounts included in interest income | 3.44                                 | 30.72                                |
| Contributions by employer                                           | -                                    | -                                    |
| Benefits paid                                                       | (0.68)                               | (25.43)                              |
| <b>Closing Value of Plan Assets</b>                                 | <b>266.64</b>                        | <b>248.40</b>                        |

| Particulars                              | For the year ended<br>March 31, 2026                            | For the year ended<br>March 31, 2025                            |
|------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>D Principle Actuarial Assumptions</b> |                                                                 |                                                                 |
| Discount Rate                            | 7.15%                                                           | 6.60%                                                           |
| Salary Growth Rate                       | 7.00%                                                           | 7.00%                                                           |
| Withdrawal Rates                         | 5% p.a. at younger ages<br>reducing to 1% p.a. at older<br>ages | 5% p.a. at younger ages<br>reducing to 1% p.a. at older<br>ages |
| Rate of return on Plan Assets            | 7.00% p.a.                                                      | 6.60% p.a.                                                      |

(Amount in Rs. Lacs)

| Particulars                                                                | Cashflows | Distribution (%) |
|----------------------------------------------------------------------------|-----------|------------------|
| <b>E Expected cash flows based on past service liability</b>               |           |                  |
| The following payments are maturity profile of Defined Benefit Obligation: |           |                  |
| 2026                                                                       | 47.06     | 20.66%           |
| 2027                                                                       | 45.83     | 20.12%           |
| 2028                                                                       | 23.02     | 10.11%           |
| 2029                                                                       | 29.07     | 12.77%           |
| 2030                                                                       | 9.38      | 4.12%            |
| 2031-2035                                                                  | 73.36     | 32.21%           |

(Amount in Rs. Lacs)

| Particulars                             | Amount of DBO | Change in DBO (%) |
|-----------------------------------------|---------------|-------------------|
| <b>F Sensitivity to key assumptions</b> |               |                   |
| Discount rate varied by 0.5%            |               |                   |
| 0.50%                                   | 312.07        | 19.45%            |
| -0.50%                                  | 328.07        | 20.94%            |
| Salary growth rate varied by 0.5%       |               |                   |
| 0.50%                                   | 325.36        | 20.75%            |
| -0.50%                                  | 314.49        | 19.74%            |
| Withdrawal rate varied by 0.5%          |               |                   |
| W.R * 110%                              | 175.74        | -34.19%           |
| W.R * 90%                               | 174.58        | -34.14%           |

**A description of methods used for sensitivity analysis and Limitations:**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

(Amount in Rs. Lacs)

| Particulars                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| <b>46 Expenditure in foreign currency:-</b> |                                      |                                      |
| Travelling Expenses                         | 202.93                               | 154.58                               |

(Amount in Rs. Lacs)

| Particulars                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| <b>47 Contingent Liabilities</b>         |                                      |                                      |
| Guarantees/Bonds (Unconfirmed)           | 1,300.00                             | 1,300.00                             |
| Excise /Customs /DGFT Matters/Income tax | 232.22                               | 269.11                               |
| Unsecured Creditors                      | 70.44                                | 70.44                                |
| Workers and Employees                    | 1,021.94                             | 1,191.51                             |
| Others                                   | 447.74                               | 732.01                               |
| <b>TOTAL</b>                             | <b>3,072.34</b>                      | <b>3,563.07</b>                      |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

48 BIFR vide its order dated 23.02.2010 discharged the company from the purview of SICA/ BIFR upon turning net worth positive as at 31.03.2009, with the direction that the unimplemented portion of rehabilitation scheme (SS08) for the unexpired period of the Scheme would be implemented by the concerned agencies and their implementation would be monitored by the company. Some of the authorities/parties have not accepted terms of settlement and relief & concessions as provided in SS08. The Company has filed a status report on the unimplemented portion of the Rehabilitation Scheme as at September 30th, 2016 with BIFR on 20/10/2016. Further Government of India (GOI) vide its Gazette notification dated 25/11/2016 repealed SICA w.e.f 01/12/2016 by passing the Sick Industrial Companies (Special provisions) Repeal Act, 2003. All proceedings pending in BIFR/ AAIFR would now stand abated and a time period of 180 days have been given to all applicants to approach National Company Law Tribunal (NCLT) and to get appropriate relief under Insolvency and Bankruptcy Code, 2016. Further all schemes sanctioned by BIFR are saved and would continue to be enforceable by NCLT.

**49 Segment Information**

The Group has two principal operating and reporting segments; viz Real estate services and travel services.

The accounting policy adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment rep

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable"
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

**Primary Segment Information**

| S.no. | Particulars                                                                                                  | 31-03-2026       | 31-03-2025       |
|-------|--------------------------------------------------------------------------------------------------------------|------------------|------------------|
| 1     | <b>Segment Revenue</b>                                                                                       |                  |                  |
|       | Real estate Services                                                                                         | 468.975          | 399.61           |
|       | Travel Services                                                                                              | 2,582.62         | 2,186.45         |
|       | Others                                                                                                       | 423.75           | 379.10           |
|       | Less : Inter Segment Revenue                                                                                 | (50.67)          | (45.05)          |
|       | <b>Revenue from Operations</b>                                                                               | <b>3,424.67</b>  | <b>2,920.11</b>  |
| 2     | <b>Segment Results</b>                                                                                       |                  |                  |
|       | Real estate Services                                                                                         | (1,945.94)       | 304.92           |
|       | Travel Services                                                                                              | 478.87           | 532.26           |
|       | Others                                                                                                       | 155.74           | 167.95           |
|       | Unallocable                                                                                                  | 1,587.48         | 1,187.83         |
|       | <b>Profit before tax and after share of Profit/(Loss) of Associates</b>                                      | <b>276.15</b>    | <b>2,192.96</b>  |
|       | Current Tax                                                                                                  | 14.83            | 14.83            |
|       | Deffered Tax                                                                                                 | (161.73)         | (161.73)         |
|       | Profit after Tax (before adjustment for Non-Share of (Profit) / Loss transferred to Non-Controlling Interest | 2046.06          | 2,046.06         |
|       |                                                                                                              | 123.07           | 123.07           |
|       | <b>Profit after Tax (after adjustment for Non-Controlling Interest)</b>                                      | <b>1,922.99</b>  | <b>1,922.99</b>  |
| 3     | <b>Other Information</b>                                                                                     |                  |                  |
|       | <b>Segment Assets</b>                                                                                        |                  |                  |
|       | Real estate Services                                                                                         | 61,853.75        | 61,863.88        |
|       | Travel Services                                                                                              | 4,641.33         | 3,703.13         |
|       | Others & Unallocable                                                                                         | 10,597.03        | 11,448.23        |
|       | <b>Total Assets</b>                                                                                          | <b>77,092.11</b> | <b>77,015.24</b> |
|       | <b>Segment Liabilities</b>                                                                                   |                  |                  |
|       | Real estate Services                                                                                         | 6,462.63         | 5,828.12         |
|       | Travel Services                                                                                              | 2,986.54         | 2,314.81         |
|       | Others & Unallocable                                                                                         | 67,642.94        | 68,872.31        |
|       | <b>Total Liabilities</b>                                                                                     | <b>77,092.11</b> | <b>77,015.24</b> |

**Modi Rubber Limited**  
**Notes to financial statements for the year ended March 31, 2026**

**I Inter segment pricing are at Arm's length basis.**

**II As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including**

- 50** Land & Building at Modi Tyre Factory (MTF), Modinagar is on perpetual lease taken from Modi Export Processors Ltd. (MEPL) which has been liquidated by the order of Hon'ble Allahabad High Court. Pursuant to Allahabad High Court Order possession of the MTF is with the Official Liquidator of MEPL. Company has taken appropriate legal recourse for getting possession back of MTF from Official Liquidator for carrying out industrial activities in terms of BIFR Order dated 21.04.2008. After possession, Company shall take necessary steps as required.
- 51** The subsidiary company "Spin Investment Limited" has given loans and advances of Rs. 56.17 lacs (inclusive of interest) (hereinafter together referred as "Exposure" in its group company " Uniglobe Travel (South Asia) Private Limited" of which net worth has been substantially eroded. The management has made an assessment that considering the long term and strategic nature of investment, impairment in the value of investments is considered temporary and accordingly there is no need to make impairment/provision against the same at this stage.
- 52** Balances of certain payables for expenses, employees related payables and loans & advance are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

**53 Other Statutory Information**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
- (ii) The Company do not have any transactions with struck off companies.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries),
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**54 Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies**

i As required under Schedule III to the Companies Act, 2013:-

| Name of the Enterprise              | Net Assets i.e. total assets minus total liabilities<br>As at March 31, 2026 |                       | Share in total comprehensive income<br>year ended March 31, 2026 |                       |
|-------------------------------------|------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------------|-----------------------|
|                                     | As % of Consolidated<br>net assets                                           | Amount in Rs.<br>Lacs | As % of Consolidated<br>profit or loss                           | Amount in Rs.<br>Lacs |
| <b>A. Parent</b>                    |                                                                              |                       |                                                                  |                       |
| Modi Rubber Limited                 | 52.78%                                                                       | 35,651.02             | 260.40%                                                          | (3,039.16)            |
| <b>B. Subsidiaries</b>              |                                                                              |                       |                                                                  |                       |
| Spin Investment India Limited       | 14.65%                                                                       | 9,893.11              | 33.94%                                                           | (396.07)              |
| Superior Investment (India) Limited | 0.95%                                                                        | 644.01                | 2.73%                                                            | (31.84)               |
| Uniglobe Mod Travels Pvt Ltd        | -4.14%                                                                       | (2,799.75)            | -28.66%                                                          | 334.45                |
| Vinura Beverages Private Limited    | 0.00%                                                                        | -                     | 0.00%                                                            | -                     |
| <b>Total B</b>                      | <b>11.45%</b>                                                                | <b>7,737.36</b>       | <b>8.01%</b>                                                     | <b>(93.46)</b>        |
| <b>C. Joint Ventures</b>            |                                                                              |                       |                                                                  |                       |
| Asahi Modi Material Pvt. Ltd        | 4.56%                                                                        | 3,080.16              | -41.72%                                                          | 486.88                |
| Gujarat Guardian Ltd.               | 31.06%                                                                       | 20,981.81             | -125.14%                                                         | 1,460.51              |
| Modi Marco Aldany Pvt Ltd           | 0.00%                                                                        | -                     | 0.00%                                                            | -                     |
| <b>Total C</b>                      | <b>35.62%</b>                                                                | <b>24,061.97</b>      | <b>-166.85%</b>                                                  | <b>1,947.39</b>       |
| <b>D. Associate</b>                 |                                                                              |                       |                                                                  |                       |
| Modi Edutech Education Pvt Ltd      | 0.20%                                                                        | 130.66                | -1.55%                                                           | 18.10                 |
| IQ Modi Power Pvt Ltd               | 0.00%                                                                        | 0.37                  | 0.00%                                                            | (0.03)                |
| <b>Total D</b>                      | <b>0.20%</b>                                                                 | <b>131.03</b>         | <b>-1.55%</b>                                                    | <b>18.07</b>          |
| <b>Total (A+B+C+D)</b>              | <b>100.05%</b>                                                               | <b>67,581.39</b>      | <b>100.00%</b>                                                   | <b>(1,167.16)</b>     |

**Modi Rubber Limited****Notes to financial statements for the year ended March 31, 2026**

- ii Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

**PART "A": SUBSIDIARIES****(Amount in Rs. Lacs)**

| S.No. | Particulars                                                                                |                                 |                     |                          |                 |
|-------|--------------------------------------------------------------------------------------------|---------------------------------|---------------------|--------------------------|-----------------|
| 1     | Serial Number                                                                              | 1                               | 2                   | 3                        | 4               |
| 2     | Name of Subsidiary                                                                         | Spin Investment (India) Limited | Superior Investment | Uniglobe Mod Travels Pvt | Vinua Beverages |
| 3     | Reporting period for the subsidiary concerned, if different from the holding company's     | N.A.                            | N.A.                | N.A.                     | N.A.            |
| 4     | Reporting currency and Exchange rate as on the last date of the relevant Financial year in | N.A.                            | N.A.                | N.A.                     | N.A.            |
| 5     | Share capital                                                                              | 29.92                           | 29.92               | 4,454.59                 | 315.87          |
| 6     | Reserves & surplus                                                                         | 9,893.11                        | 644.01              | (2,799.75)               | (287.98)        |
| 7     | Total assets                                                                               | 9,963.80                        | 686.41              | 4,729.60                 | 33.23           |
| 8     | Total liabilities                                                                          | 40.76                           | 12.49               | 3,074.81                 | 5.34            |
| 9     | Investments                                                                                | 9,044.08                        | 663.90              | 93.49                    | 0               |
| 10    | Turnover                                                                                   | 420.44                          | 250.57              | 2,928.34                 | 0               |
| 11    | Profit/ (loss) before taxation                                                             | 158.09                          | (2.35)              | 478.87                   | -8.5            |
| 12    | Provision for taxation                                                                     | 76.71                           | 5.32                | 134.79                   | 0.87            |
| 13    | Profit/ (Loss) after taxation                                                              | 81.38                           | (7.67)              | 344.08                   | (9.37)          |
| 14    | Proposed dividend                                                                          | Nil                             | Nil                 | Nil                      | Nil             |
| 15    | % of shareholding                                                                          | 100%                            | 100%                | 91.14%                   | 90.49%          |

**PART "B": Joint Venture & Associates****(Amount in Rs. Lacs)**

| S.No | Particulars                                                             |                                                           |                                                           |                                                           |                                                           |
|------|-------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| 1    | Name of Associates/ Joint Ventures                                      | Asahi Modi Materials Private Limited                      | Gujarat Guardian Limited                                  | Modi Marco Aldany Private Limited                         | IQ Modi Power Pvt Ltd                                     |
| 2    | Latest Balance Sheet date (Management Approved)                         | 31-03-2026                                                | 31-03-2026                                                | 31-03-2026                                                | 31-03-2026                                                |
| 3    | Shares of Associate/ Joint Ventures held by the company at the year end |                                                           |                                                           |                                                           |                                                           |
|      | i) No. of shares (in numbers)                                           | 1,47,00,000                                               | 3,33,50,000                                               | 33,27,187                                                 | 5,000                                                     |
|      | ii) Amount of investment in Associates/ Joint Venture                   | 1,470.00                                                  | 3,335.00                                                  | 332.72                                                    | 0.5                                                       |
|      | iii) Extent of Holding (%)                                              | 49%                                                       | 21.24%                                                    | 50%                                                       | 50.00%                                                    |
| 4    | Description of how there is significant influence                       | Due to Joint control and % of share capital/ voting power | Due to Joint control and % of share capital/ voting power | Due to Joint control and % of share capital/ voting power | Due to Joint control and % of share capital/ voting power |
| 5    | Reason why the associate/ joint venture is not consolidated             | NA                                                        | NA                                                        | NA                                                        | NA                                                        |
| 6    | Net worth attributable to shareholding as per latest                    | 2,885.96                                                  | 20,981.81                                                 | (41.20)                                                   | 0.27                                                      |
| 7    | Profit/ (Loss) for the year                                             |                                                           |                                                           |                                                           |                                                           |
|      | i) Considered in Consolidation                                          | 486.88                                                    | 1,460.51                                                  | -                                                         | (0.03)                                                    |
|      | ii) Not Considered in Consolidation                                     | 506.69                                                    | 5,415.10                                                  | (16.76)                                                   | -                                                         |

## Modi Rubber Limited

Notes to financial statements for the year ended March 31, 2026

## 55. Financial Ratios

| S.No | Particulars                          | Numerator                                                                                                                                                                                       | Denominator                                                                 | Mar-26 | Mar-25 | Variance | Reason for variance                           |
|------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|--------|----------|-----------------------------------------------|
| 1    | (a) Current Ratio                    | Current assets                                                                                                                                                                                  | Current liabilities                                                         | 2.23   | 2.86   | -22%     |                                               |
| 2    | (b) Debt-Equity Ratio                | Borrowings+Interest Accrued                                                                                                                                                                     | Total Equity                                                                | 0.03   | 0.03   | 18%      |                                               |
| 3    | (c) Debt Service Coverage Ratio      | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments             | 1.25   | 3.60   | -65%     | Due to decrease in current year profitability |
| 4    | (d) Return on Equity Ratio           | Net Profits after taxes                                                                                                                                                                         | Average Shareholder's Equity                                                | 0.00   | 0.03   | -97%     | Due to decrease in revenue.                   |
| 5    | (e) Inventory turnover ratio         | Cost of goods sold OR sales                                                                                                                                                                     | Average Inventory<br>Average inventory is<br>(Opening + Closing balance /2) | N/A    | N/A    | N/A      |                                               |
| 6    | (f) Trade Receivables turnover ratio | Net Credit Sales                                                                                                                                                                                | Avg. Accounts Receivable                                                    | 1.42   | 1.27   | 12%      | -                                             |
| 7    | (g) Trade payables turnover ratio    | Net Credit Purchases                                                                                                                                                                            | Average Trade Payables                                                      | -      | -      |          |                                               |
| 8    | (h) Net capital turnover ratio       | Net Sales                                                                                                                                                                                       | Working Capital                                                             | 0.49   | 0.35   | 40%      | Due to Increase in Sales                      |
| 9    | (i) Net profit ratio                 | Net profit                                                                                                                                                                                      | Net Sales                                                                   | 0.02   | 0.70   | -97%     | Due to decrease in revenue.                   |
| 10   | (j) Return on Capital employed       | Earning before interest and taxes                                                                                                                                                               | Capital Employed                                                            | 0.01   | 0.03   | -81%     | Due to decrease in current year profitability |

**Modi Rubber Limited****Notes to Consolidated Financial Statements for the year ended March 31, 2026****56 Interest in joint venture and associates**

The Group has a 49% interest in Asahi Modi Materials Private Limited, a joint venture involved in the manufacture of Resin Coated Sand in India.

The Group has a 21.24% interest in Gujarat Guardian Limited, a joint venture involved in the production of float glass and mirror.

The Group has a 50% interest in Modi Marco Aldany Private Limited, a joint venture involved in the operating of salon outlets (company owned and franchisee owned outlets), training academy and sale of beauty products.

The Group has a 50% interest in IQ Modi Power Private Limited, an associate company.

The Group's interest in the above joint ventures and associate is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint ventures and associate (based on its Ind AS financial statements) and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

**Summarised balance sheet:**

| Particulars                                                                                                   | Asahi Modi Materials Private Limited |                 | Gujarat Guardian Limited |                  | Modi Marco Aldany Private Limited* |                | IQ Modi Power Pvt Ltd |             |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------|--------------------------|------------------|------------------------------------|----------------|-----------------------|-------------|
|                                                                                                               | 31-Mar-26                            | 31-Mar-25       | 31-Mar-26                | 31-Mar-25        | 31-Mar-26                          | 31-Mar-25      | 31-Mar-26             | 31-Mar-25   |
| Non-current assets                                                                                            | 2,657.73                             | 2,375.21        | 42,935.80                | 63,431.63        | 27.75                              | 28.86          | -                     | -           |
| Current assets                                                                                                | 4,942.50                             | 4,322.89        | 73,494.48                | 43,976.19        | 22.41                              | 48.38          | 0.70                  | 0.76        |
| Non-current liabilities                                                                                       | (42.69)                              | (31.27)         | (8,167.47)               | (6,631.22)       | (0.70)                             | (2.60)         | -                     | -           |
| Current liabilities                                                                                           | (1,667.82)                           | (1,770.73)      | (9,487.35)               | (8,876.73)       | (131.86)                           | (147.93)       | (0.15)                | (0.15)      |
| Equity                                                                                                        | 5,889.72                             | 4,896.10        | 98,775.46                | 91,899.87        | (82.40)                            | (73.29)        | 0.55                  | 0.61        |
| Share application money pending allotment                                                                     | -                                    | -               | -                        | -                | -                                  | -              | -                     | -           |
| Investment in non cumulative optionally convertible preference shares on which control has not been acquired. | -                                    | -               | -                        | -                | -                                  | -              | -                     | -           |
| Investment in partly paid shares on which control has not been acquired.                                      | -                                    | -               | -                        | -                | -                                  | -              | -                     | -           |
| <b>Net assets excluding share application money pending allotment</b>                                         | <b>5,889.72</b>                      | <b>4,896.10</b> | <b>98,775.46</b>         | <b>91,899.87</b> | <b>(82.40)</b>                     | <b>(73.29)</b> | <b>0.55</b>           | <b>0.61</b> |
| Proportion of the Group's ownership                                                                           | 49.00%                               | 49.00%          | 21.24%                   | 21.24%           | 50.00%                             | 50.00%         | 50.00%                | 50.00%      |
| Group's share in net assets                                                                                   | 2,885.96                             | 2,399.09        | 20,981.81                | 19,521.31        | (41.20)                            | (36.65)        | 0.27                  | 0.31        |
| Goodwill                                                                                                      | 194.20                               | 194.20          | -                        | -                | 29.49                              | 29.49          | 0.10                  | 0.10        |
| Carrying amount of the investment                                                                             | 3,080.16                             | 2,593.29        | 20,981.81                | 19,521.31        | -                                  | -              | 0.37                  | 0.41        |

## Modi Rubber Limited

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

## Summarised statement of profit and loss:

| Particulars                                             | Asahi Modi Materials Private Limited |                 | Gujarat Guardian Limited |                  | Modi Marco Aldany Private Limited* |              | IQ Modi Power Pvt Ltd |               |
|---------------------------------------------------------|--------------------------------------|-----------------|--------------------------|------------------|------------------------------------|--------------|-----------------------|---------------|
|                                                         | 31-Mar-26                            | 31-Mar-25       | 31-Mar-26                | 31-Mar-25        | 31-Mar-26                          | 31-Mar-25    | 31-Mar-26             | 31-Mar-25     |
| Revenue                                                 | 8,436.65                             | 6,826.85        | 85,715.11                | 87,315.25        | 37.87                              | 37.06        | -                     | -             |
| Other income                                            | 93.86                                | 147.06          | 5,369.90                 | 3,975.77         | -                                  | 66.58        | -                     | -             |
| Excise duty on sales                                    | -                                    | -               | -                        | -                | -                                  | -            | -                     | -             |
| Cost of raw materials and components consumed           | (3,703.49)                           | (2,945.97)      | (30,518.90)              | (26,544.76)      | -                                  | -            | -                     | -             |
| Purchase of stock in trade                              | -                                    | -               | (238.29)                 | (332.75)         | (0.28)                             | (0.28)       | -                     | -             |
| Changes in inventories of stock in trade/finished goods | 29.13                                | (16.79)         | 1,155.96                 | 708.77           | (0.08)                             | (0.14)       | -                     | -             |
| Depreciation & amortization                             | (209.53)                             | (235.53)        | (3,758.88)               | (3,503.06)       | (8.81)                             | (18.36)      | -                     | -             |
| Finance cost                                            | (16.49)                              | (24.51)         | (181.60)                 | (114.06)         | -                                  | (0.17)       | -                     | -             |
| Employee benefit                                        | (642.16)                             | (479.55)        | (9,516.03)               | (8,474.37)       | (3.11)                             | (12.72)      | -                     | -             |
| Other expense                                           | (2,676.58)                           | (2,130.84)      | (38,805.20)              | (35,904.96)      | (42.35)                            | (43.43)      | (0.06)                | (0.07)        |
| <b>Profit before tax</b>                                | <b>1,311.39</b>                      | <b>1,140.71</b> | <b>9,222.07</b>          | <b>17,125.83</b> | <b>(16.76)</b>                     | <b>28.54</b> | <b>(0.06)</b>         | <b>(0.07)</b> |
| Income tax expense                                      | 323.27                               | 238.23          | (2,114.38)               | (4,672.35)       | -                                  | -            | -                     | -             |
| Profit for the year                                     | 988.12                               | 902.48          | 7,107.69                 | 12,453.48        | (16.76)                            | 28.54        | (0.06)                | (0.07)        |
| Other comprehensive income                              | 5.45                                 | (2.78)          | (232.08)                 | (161.12)         | -                                  | -            | -                     | -             |
| <b>Total comprehensive income for the year</b>          | <b>993.57</b>                        | <b>899.70</b>   | <b>6,875.61</b>          | <b>12,292.36</b> | <b>(16.76)</b>                     | <b>28.54</b> | <b>(0.06)</b>         | <b>(0.07)</b> |
| <b>Group's share of profit for the year</b>             | <b>484.18</b>                        | <b>442.22</b>   | <b>1,509.81</b>          | <b>2,645.36</b>  | <b>(8.38)</b>                      | <b>14.27</b> | <b>(0.03)</b>         | <b>(0.03)</b> |
| <b>Group's share of other comprehensive income</b>      | <b>2.67</b>                          | <b>(1.36)</b>   | <b>(49.30)</b>           | <b>(34.22)</b>   | <b>-</b>                           | <b>-</b>     | <b>-</b>              | <b>-</b>      |

**Modi Rubber Limited****Notes to Consolidated Financial Statements for the year ended March 31, 2026****Contingent liabilities and commitments in respect of joint ventures & associates**

| <b>Particulars</b>                                                                                                              | <b>(Amount in Rs. lacs)</b> |                   |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------|
|                                                                                                                                 | <b>31-Mar-26</b>            | <b>31-Mar-25</b>  |
| Claims made by workmen                                                                                                          | <b>40.98</b>                | 36.89             |
| Disputed Income Tax Matters                                                                                                     | <b>875.51</b>               | 875.51            |
| Disputed Excise, Sales tax matters                                                                                              | <b>85.29</b>                | 130.10            |
| Demand raised by GIDC towards Infrastructure fund                                                                               | <b>87.37</b>                | 80.80             |
| Pending Labour case before High Court                                                                                           | <b>Not Ascertainable</b>    | Not Ascertainable |
| Capital Commitments-Estimated value of contracts in capital account remaining to be executed & not provided for Tangible Assets | <b>26,951.77</b>            | 100.67            |

The accompanying notes 1 to 56 form an integral part of these financial statements.

**For P N A M & Co. LLP**

Chartered Accountants

LLPIN: ABA-8514

ICAI FRN: 001092N/N500395

**Abhishek Nahta**

Partner

Membership No.: 513559

Place: New Delhi

Date : 29/05/2026

For and on behalf of the Board of Directors of

**Modi Rubber Limited**

Alok Modi

**Managing Director**

DIN: 00174374

Piya Modi

**Director**

DIN: 03623417

S.K. Bajpai

**Head- Legal & Company Secretary**

ACS: 10110

Kamal Gupta

**Chief Financial Officer**