Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Modi Rubber Limited pursuant to the Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

To the Board of Directors of Modi Rubber Limited

1. We have reviewed the accompanying Statement of "Unaudited Consolidated Financial Results of Modi Rubber Limited ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financials information consists of making inquiries, primarily of Parent personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with Circular No. CIR/CFD/CMDI/44/2019 dated 29th March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   (a) Parent

   Modi Rubber Limited

   (b) Subsidiary Companies

   (i) Spin Investment India Limited
   (ii) Superior Investment (India) Limited.
   (iii) Uniglobe Mod Travels Private Limited.
   (iv) Vinura Beverages Private Limited

   (c) Joint Ventures

   (i) Gujarat Guardian Limited
   (ii) Modi Marco Aldany Private Limited
   (iii) Asahi Modi Materials Private Limited

(d) Associate

(i) IQ Modi Power Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to the attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the Note 7 to the accompanying statement, regarding financial impact of New Labour Codes notified by the Government of India and non-provision of the same as at the reporting date.

7. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs. 415.30 lacs and Rs. 1544.42 lacs for the quarter and nine months ended December 31, 2025, as considered in these consolidated financial results in respect one joint venture company, whose financial statements are not reviewed by us and has been furnished to us by the Management which is reviewed by management of the joint venture company and our conclusion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint venture company, is based solely on such reviewed financial information.

8. The accompanying Statement includes the unaudited interim financial results in respect of 1 joint venture and 1 Associate, whose unaudited interim financial results reflect the Group's share of profit after tax of Rs. 114.86 lacs and Rs. 339.77 lacs respectively for the quarter and nine months ended December 31, 2025, and total comprehensive income of Rs. 114.86 lacs and Rs. 339.77 lacs respectively for the quarter and nine months ended December 31, 2025, as considered in the Statement on the basis of interim financial results certified by the Management which has not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/ financial information certified by the Management.

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

ABHISHEK NAHTA
Digitally signed by ABHISHEK NAHTA
Date: 2026.02.14 12:35:46 +05'30'

Abhishek Nahta
Partner
Membership No.: 513559

UDIN: 26513559IMRJAJ7853
Place: New Delhi
Date: 14th February, 2026