



**ANNUAL REPORT
2023-2024**

Annual Report - 2023-24**Board of Directors**

Mr. Jayant G Kulkarni	Chairman, Independent Director
Mr. G. L. Modi	Managing Director
Mr. Rajkumar Modi	Jt. Managing Director
Mr. Kumar Jay Modi	Jt. Managing Director
Mr. Vijay Modi	Whole Time Director (from 01.06.2023 to 10.01.2024)
Mr. R. A. Goenka	Independent Director (up to 31.03.2024)
Mrs. Rita Bhatia	Independent Director
Mr. Ashok Jatia	Independent Director
Mr. Murlidhar Narayan Nikam	Chief Executive Officer
Mr. Ramesh Kothari	Chief Financial Officer
Ms. Reema Solanki	Company Secretary & Compliance Officer (w.e.f. 13.02.2024)
Mrs. Manika Arora	Company Secretary & Compliance Officer (Up to 28.11.2023)

Auditors

M L Bhuwania and Co LLP
Chartered Accountants
F-11, 3rd Floor, 90, Veer Nariman Road
Marine Lines, Mumbai - 400 020

Bankers

HDFC Bank Limited
Kotak Mahindra Bank

Registered & Head Office

33 Nariman Bhavan
227 Nariman Point
Mumbai – 400021
Tel: 022 2202 6437
Email Id: shareholder@modison.com
Web: www.modison.com

Works Address

85A,B,D,E & 2923, 2924 A&B, E-Road
Phase-I, GIDC, Vapi-396 195
Dist. Valsad, Gujarat

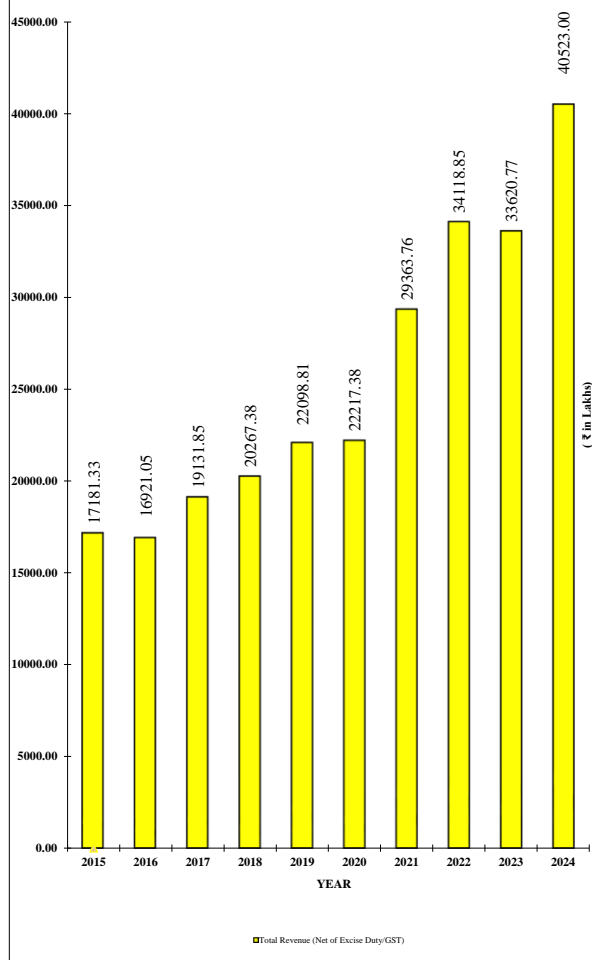
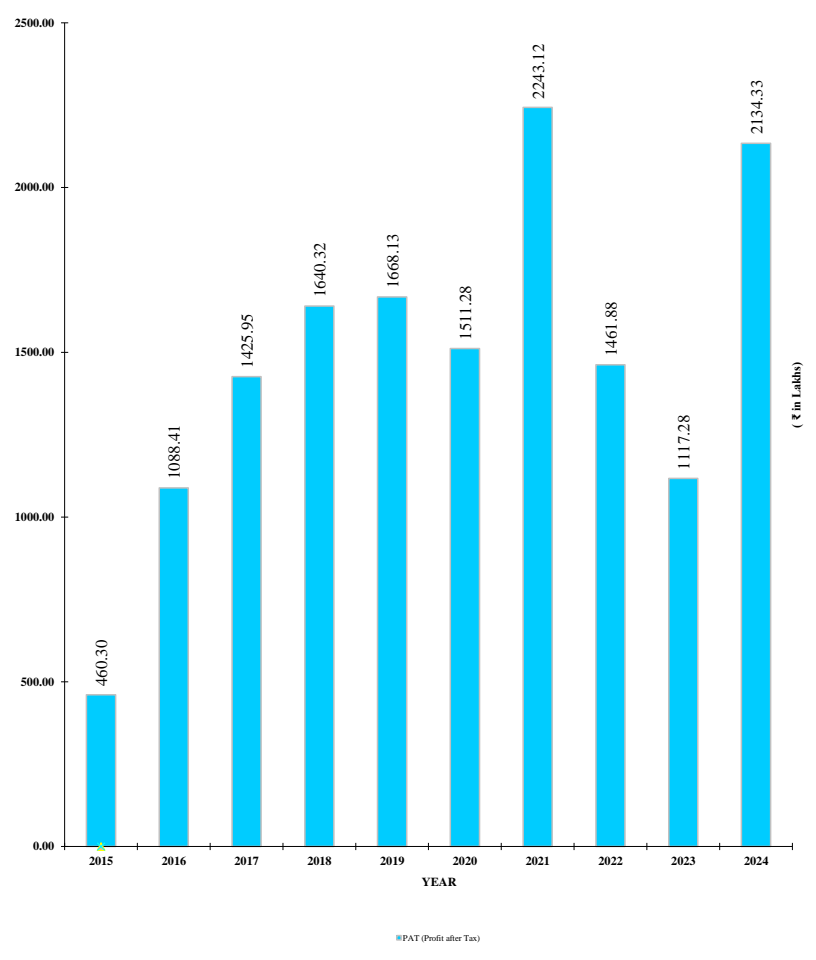
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Financial Highlights (Standalone)

(₹ in Lakhs)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Revenue (Net of Excise Duty/GST)	17181.33	16921.05	19131.85	20267.38	22098.81	22217.38	29363.76	34118.85	33620.77	40523.00
EBITDA	1674.63	2690.79	3117.08	3164.28	3302.25	2701.90	3792.93	2843.79	2337.14	3822.49
Depreciation & Amortisation	662.70	637.36	639.76	628.16	636.47	617.94	607.84	660.85	632.53	627.90
EBIT	1011.93	2053.43	2477.32	2536.12	2665.78	2083.96	3185.09	2182.94	1704.61	3194.59
Taxation	204.24	630.26	781.98	710.34	777.26	374.21	737.10	516.27	416.05	777.49
PAT (Profit After Tax)	460.30	1088.41	1425.95	1640.32	1668.13	1511.28	2243.12	1461.88	1117.28	2134.33
EBITDA To Total Revenue (%)	9.75	15.90	16.29	15.61	14.94	12.16	12.92	8.33	6.95	9.43
EBIT To Total Revenue (%)	5.89	12.14	12.95	12.51	12.06	9.38	10.85	6.40	5.07	7.88
PAT To Total Revenue (%)	2.68	6.43	7.45	8.09	7.55	6.80	7.64	4.28	3.32	5.27
Net Block (+ CWIP)	5900.50	6197.60	5875.91	5838.51	5715.02	5876.01	6354.63	6960.26	7579.13	8603.81
Paid Up Capital	324.50	324.50	324.50	324.50	324.50	324.50	324.50	324.50	324.50	324.50
Reserves And Surplus	9411.13	10108.97	11122.18	12368.76	13437.30	14359.42	16131.77	17252.05	18382.15	20010.77
Net Worth	9699.35	10397.20	11410.44	12657.26	13725.93	14649.67	16422.02	17542.30	18672.40	20301.00
Few Key Ratios										
Earnings Per Share (Rs.)	1.42	3.35	4.39	5.05	5.14	4.66	6.91	4.51	3.44	6.58
Book Value (Rs.)	29.89	32.04	35.17	39.01	42.30	45.15	50.61	54.06	57.54	62.56
Dividend (%)	75.00	100.00	100.00	150.00	150.00	100.00	150.00	100.00	100.00	250.00

Total Revenue from 2015 to 2024

Profit after Tax from 2015 to 2024


NOTICE

Notice is hereby given that the Forty First Annual General Meeting (41st AGM) of the Members of Modison Limited will be held on Tuesday, 30th July, 2024 at 11.30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the Members at a common venue, to transact the following businesses. The proceedings of the 41st AGM shall be deemed to be conducted at the Registered Office of the Company situated at 33 - Nariman Bhavan, 227 - Nariman Point, Mumbai - 400021, which shall be the deemed Venue of the 41st AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors' and Auditors' thereon; and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the report of Auditors' thereon and in this regard, if thought fit, pass the following resolutions as **ORDINARY RESOLUTIONS:**
 - (a) "**RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."
 - (b) "**RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Auditors' Report thereon be and are hereby received, considered and adopted."
2. To confirm interim dividend @ Re. 0.50 per equity share for the financial year ended 31st March, 2024 and declare final dividend on Equity Shares for the financial year ended 31st March, 2024 and in this regard, if thought fit, pass the following resolutions as **ORDINARY RESOLUTIONS:**
 - (a) "**RESOLVED THAT** the Interim Dividend @ 50% i.e. Re. 0.50 per Equity Share (Fifty Paise only), on 3,24,50,000 Equity Shares having face value of Re. 1.00 each, fully paid up, as approved by the Board and accordingly paid to the Shareholders of the Company for the financial year ended 31st March, 2024 be and is hereby noted."
 - (b) "**RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, dividend @ 200% i.e. Rs. 2/- (Rupees Two only) per share on Equity shares having face value of Re. 1/- each fully paid up for the financial year ended 31st March, 2024 be and is hereby declared out of the profits of the said financial year and that the same be paid to those shareholders whose names appeared on the Company's Register of Members / List of Beneficiaries as on 23rd July, 2024 and that the dividend be given only to those shareholders who are entitled to receive the same."
3. To appoint a director in place of Mr. Kumar Jay Modi (DIN: 00059396), who retires by rotation and being eligible, offers himself for re-appointment as a director of the Company and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Kumar Jay Modi (DIN: 00059396), Director of the Company, who retired by rotation and being eligible, had offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

4. To ratify the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025 and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors of the Company, amounting to Rs. 60,000/- (Rupees Sixty Thousand only) plus Goods and Service Tax (GST) as applicable, payable to M/s N. Ritesh & Associates, Cost Accountants, Mumbai (Certificate of Practice No. R100675), the Cost Auditors who are appointed by the Board of Directors of the Company to conduct the audit of cost records pertaining to Engineering machinery (including Electrical & Electronic products) of the Company for the financial year ending 31st March, 2025, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required to carry on the purpose of the aforesaid resolution.”

5. To approve re-appointment of Mr. Girdhari Lal Modi (DIN: 00027373) as Managing Director of the Company and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the enabling provision of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee of the Company, Mr. Girdhari Lal Modi, aged 83 years, be and is hereby re-appointed as Managing Director of the Company for a further period of 3 (three) years w.e.f 9th July, 2024 till 8th July, 2027, upon the terms and conditions as set out in the agreement entered by the Company with Mr. Girdhari Lal Modi and as detailed in explanatory statement annexed to the notice, with the authority to the Board of Directors of the Company to revise the terms on recommendation of Nomination and Remuneration Committee and after approval of Audit Committee with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Girdhari Lal Modi as Managing Director of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and / or doubts that may arise in this regard in order to implement and give effect the foregoing resolution.”

6. To approve related party transaction with Modison Copper Private Limited and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers)

Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions and as approved by the Audit Committee and on recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into contract(s) / arrangement(s) / transaction(s) with Modison Copper Private Limited, a related party, for purchase, sale, supply of goods / materials or availing or rendering various services as per business requirements and as considered beneficial to Company’s interest on such terms and conditions as may be mutually agreed upon between the parties and considered appropriate by the Audit Committee and Board of Directors of the Company, provided that the total amount of such transactions put together shall not exceed Rs. 65 Crores (Rupees Sixty Five Crores only) (Rs. 50 Crore p.a. estimated Gross Purchase and Labour Job and Rs. 15 Crore p.a. estimated Gross Sale & Service Value) per annum for the financial year 2024-25 and up to next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts, deeds, matters and things, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board of Directors
of Modison Limited**
(Formerly Known as Modison Metals Limited)

Place: Mumbai
Date: 29th May, 2024

Reema Solanki
Company Secretary and Compliance officer

Registered Office:
33 -Nariman Bhavan,
227 - Nariman Point,
Mumbai - 400021

NOTES:

1. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") in respect of special business is annexed hereto and forms part of this notice. The Board of Directors of the Company have considered and decided to include Item Nos. 4 to 6 given above as Special Business in the forthcoming Annual General Meeting ("AGM"), as they are unavoidable in nature.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated 25th September, 2023 read with Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2022 dated 5th May, 2022 (collectively referred to as "MCA Circulars") have permitted holding of general meetings through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without physical presence of the Members at a common venue. In compliance with applicable provisions of the Act and MCA circulars, the 41st AGM of the Company will be conducted through VC / OAVM without physical presence of the members at a common venue. The Company has engaged services of National Securities Depository Limited ("NSDL") for conducting of the AGM and facilitating voting through electronic means i.e. remote e-voting and voting during the AGM.

The deemed venue for the AGM shall be the registered office of the Company.

3. Further, the Securities and Exchange Board of India (SEBI) vide its Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, read with other circulars dated 13th May, 2022 and 12th May, 2020 ("SEBI Circulars"), has given relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Act and proxy form as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their email addresses in case of general meetings are held through VC/OAVM.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this 41st AGM is being conducted, pursuant to the said MCA and SEBI Circulars, through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this 41st AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. In pursuance of Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 41st AGM through VC/OAVM and cast their vote through e-voting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and all documents referred to in the notice of 41st AGM, will be available for inspection by the Members on request by sending an e-mail to shareholder@modison.com.
8. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 24th July, 2024 to Tuesday, 30th July, 2024 (both days inclusive).

9. The dividend on Equity shares as recommended by the Board of Directors for the financial year ended 31st March, 2024, if approved by the members at the ensuing 41st AGM, will be paid to those members whose names stand registered in the Register of Members as on Tuesday, 23rd July, 2024 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited / Central Depository Services (India) Limited as beneficial owners as on that date.
10. Members may note that the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, mandates that the dividend paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, the members are requested to submit Form 15G/Form 15H or any other documents as applicable, if any, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / Invalid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him during Financial Year 2024-25 does not exceed Rs. 5,000 and also in cases where members have provided Form 15G / Form 15H (applicable to individuals aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as applicable, if any, in accordance with the provisions of the IT Act.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, nonresident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforementioned documents are required to be submitted by sending email at shareholder@modison.com upto 20th July, 2024.

11. The SEBI has mandated all companies to utilise the bank account details furnished by the Depositories and the bank account details as maintained by the RTA for payment of dividend electronically to the Members.

To enable the Members to receive the dividend at the earliest, the Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR-1' along with the original cancelled cheque bearing the name of the Member to the Company / Registrar and Share Transfer Agent ("RTA") to update / change their bank account details and all the eligible Members holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code. Members holding shares in physical form may communicate the details to the RTA of the Company, by mentioning the Folio No. and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their PAN card.

12. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 41st AGM and payment of final dividend for the financial year 2023-24 has been fixed as Tuesday, 23rd July, 2024 ("**Cut-off date**").
13. Members holding shares in physical form are requested to notify immediately any change in their address or bank details to the Company / RTA quoting their Folio Number. Members holding shares in the demat form are requested to update such details with their respective Depository Participants.
14. Pursuant to Section 124(6) and Section 125 of the Act read with Investor Education and Protection Fund ("IEPF") Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto ("IEPF Rules"), the amount of unpaid/unclaimed dividend for a period of seven (7) years from the date of transfer to the Unpaid Dividend account is required to be transferred to IEPF established by the Central Government. The Company has transferred the unpaid or unclaimed dividends declared up to FY 2016-17 from time to time on the respective due dates.

Additionally, all the shares in respect of which dividend has not been paid/claimed for a period of seven (7) consecutive years or more shall be transferred to the IEPF Authority.

The Members whose unclaimed dividend / shares have been transferred to IEPF, may claim the same by applying to the IEPF Authority through submission of an online Form IEPF-5 on the website of IEPF Authority at www.iepf.gov.in. The details of such unclaimed dividend / shares transferred to the IEPF authority has been uploaded on the website of the Company at www.modisonltd.com and www.iepf.gov.in.

Further, Members can claim for the unpaid/unclaimed dividend by writing to the Company or RTA of the Company before the same becomes due for transfer to the IEPF.

15. Members can join the 41st AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the 41st AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis; however this limit does not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first serve basis.

16. The attendance of the Members attending the 41st AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
17. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 41st AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website viz. www.modisonltd.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively and on the website of NSDL viz. www.evoting.nsdl.com.
18. Non-Resident Indian members are requested to inform to the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
19. Members holding shares in identical order of names in more than one folio are requested to write to the Company / RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
20. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID-Client ID in all correspondence with the Company.
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
22. Brief resume of directors proposed to be appointed / re-appointed and whose remuneration is being approved at the ensuing 41st AGM in terms of Regulation 36(3) of the Listing Regulations and SS-2 Secretarial Standard on "General Meetings" is annexed to the Notice.
23. The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Listing fees for the financial year 2024-25 have been paid to both the stock exchanges.
24. To support the Green Initiative, members who have not registered their email addresses are requested to register the same with the Company's RTA/ their Depository Participants, in respect of shares held in physical/ electronic mode, respectively.
25. Individual letters have been sent to all the Members holding shares of the Company in physical mode to enable them to furnish / update their E-mail ID, mobile number, PAN and other KYC details through Form ISR 1, to furnish the Nomination as provided in Rule 1 of the Companies (Share Capital and Debentures) Rule, 2014 through Form SH-13 or to opt out from giving the Nomination through Form ISR-3 and to change the Nomination through Form SH-14 pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/70 dated 17th May 2023. The forms are also available on the website of the Company viz. www.modisonltd.com.
26. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTABM/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in demat only while processing service request i.e. issue of duplicate certificates, claim from unclaimed suspense account, renewal / exchange of securities certificates, sub-division / split and consolidation of securities certificate / folio, transmission, and transposition. Accordingly, Members are requested to make the mentioned service requests by submitting duly filled Form ISR-4 which is also available on the website of the Company viz. www.modisonltd.com.

27. Voting through electronic means:

In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to exercise their right to vote electronically on the resolutions mentioned in the notice of 41st AGM dated 29th May, 2024. The members may cast their vote using electronic voting system from a place other than the venue of the meeting ("remote e-voting").

- (a) The facility of casting the vote by the members / shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by the National Securities Depository Limited (NSDL).
- (b) A person, whose name is recorded in the Register of Members or in the List Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of "remote evoting" or e-voting during the AGM.
- (c) The "remote e-voting" period commences on Friday, 26th July, 2024 (9:00 A.M.) and ends on Monday, 29th July, 2024 (05:00 P.M.). During this period, members / shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by "remote e-voting". The "remote e-voting" module shall be disabled by the NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- (d) The voting rights of members / shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date.
- (e) The Board of Directors of the Company has appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 41st AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days from the conclusion of the AGM, prepare a consolidated scrutinizers' report of the votes cast in favour or against, if any, and forthwith the same to the Chairman of the meeting or a person authorized by him who shall countersign the same and declare the result of the voting.
- (f) The result declared along with the report of the Scrutinizer shall be placed on the website of the Company viz, www.modisonltd.com and on the website of NSDL viz. www.evoting.nsd.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall simultaneously be communicated to the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
- (g) Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Tuesday, 30th July, 2024.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 26th July, 2024 at 09:00 A.M. and ends on Monday, 29th July, 2024 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

In order to vote electronically on NSDL e-Voting system, a two-step process needs to be followed as detailed under:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the

	<p>meeting.</p> <p>4. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to M/s. Ragini Chokshi & Co., Practicing Company Secretaries, the Scrutinizer for the AGM by e-mail at mail@csraginichokshi.com with a copy marked to evoting@nsdl.com and the Company at shareholder@modison.com at Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Prajakta Pawale at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company at shareholder@modison.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company at shareholder@modison.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for members for E-Voting on the Day of the AGM are as under:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are

- otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
 - The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders, who would like to express their views / have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number to Ms. Reema Solanki, Company Secretary & Compliance Officer of the Company at shareholder@modison.com latest by Monday, 22nd July, 2024. The same will be replied by the company suitably. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4:

The Board of Directors, on recommendation of the Audit Committee, re-appointed M/s N. Ritesh & Associates, Cost Accountants, Mumbai (Certificate of Practice No. R100675) as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for its product viz. Engineering machinery (including Electrical & Electronic products) manufactured at Vapi unit for the financial year ending 31st March 2025 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus Goods and Service Tax (GST) as applicable, for the aforesaid financial year, subject to ratification of remuneration by the members of the Company.

M/s N. Ritesh & Associates, Cost Accountants have confirmed that they hold a valid certificate of practice under sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for conducting the audit of the cost records maintained by the Company for the financial year ending 31st March, 2025.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 5:

Mr. Girdhari Lal Modi was re-appointed as the Managing Director of the Company for a period of 3 years and his present term as Managing Director of the Company expires on 8th July, 2024.

Mr. Girdhari Lal Modi, aged 83 years, is an Electrical Engineer (Diploma) and is having more than 59 years of experience in engineering industry and expertise in the field of manufacturing of Electrical Contacts and Contact Materials in switchgear industry. He is the core promoter of the Company and is associated with the Company since its inception.

Considering Mr. Girdhari Lal Modi's proven abilities, knowledge, experience, expertise and contribution in the growth of the Company, the Company has an imminent need to retain his talent for future growth of the Company. Hence, the Board of Directors of the Company at its meeting held on 29th May, 2024, based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee of the Company, recommended for re-appointment of Mr. Girdhari Lal Modi (DIN: 00027373) as Managing Director of the Company for a further period of 3 (three) years w.e.f. 9th July, 2024 to 8th July, 2027 on the terms and conditions mentioned below for the approval of the Members of the Company.

Remuneration:

- a. Basic Salary: 15.62 lakhs per month in the scale of Rs. 15.62 Lakhs ~ 19.53 Lakhs per month with increase in such scale as may be sanctioned by the Committee and Board of Directors of the Company, from time to time.

b. Perquisites and Allowance:

i. In addition to the salary payable, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, cash allowances, allowances for utilities such as gas, electricity, water etc., medical reimbursement, club fees, leave travel concession for himself and his family, personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company; such perquisites and allowances will be subject to a maximum of 100% of annual salary.

ii. Company's contribution to Provident Fund to the extent to which it is not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the salary or perquisites aforesaid.

Total Remuneration payable: Rs. 5 Crore per annum.

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Girdhari Lal Modi as Managing Director of the Company, remuneration as mentioned above shall be payable as minimum remuneration to him as per the provisions of the Act.

The copy of the agreement executed between the Company and Mr. Girdhari Lal Modi will be available for inspection by the Members on request by sending an e-mail to shareholder@modison.com during the business hours on working day up to the date of the AGM.

A brief resume of Mr. Girdhari Lal Modi as stipulated under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on 'General Meeting' issued by the ICSI and the additional details as required to be given pursuant to clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 ("Act") are provided as Annexure - 1 to the Notice.

Mr. Girdhari Lal Modi is not disqualified from being appointed as a director in terms of Section 164 of the Act. The Company has received from him all statutory disclosures as required under the Act and Listing Regulations. He is not debarred from holding the office of a director pursuant to any order of the SEBI or any other such authority.

Your Directors recommend the Special Resolution as set out at item no. 5 of the notice for approval of the Members.

Except Mr. Girdhari Lal Modi, Managing Director, being appointee, Mr. Kumar Jay Modi, Joint Managing Director of the Company and their relatives, none of the other Directors or Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6:

The Company had entered into contract(s) / arrangement(s) / transaction(s) with Modison Copper Private Limited, a related party of the Company, for purchase, sale, supply of goods / materials or availing or rendering various services as per business requirements and as considered beneficial to Company's interest on such terms and conditions as may be mutually agreed upon between the parties and considered appropriate by the Audit Committee and Board of Directors of the Company, provided that the total amount of such transactions put together shall not exceed Rs. 65 Crores (Rupees Sixty Five Crores only) (Rs. 50 Crore p.a. estimated Gross Purchase and Labour Job and Rs. 15 Crore p.a. estimated Gross Sale & Service Value) per annum for the financial year 2024-25 and up to next Annual General Meeting of the Company.

As per the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Listing Regulations, prior approval of the members by passing Ordinary resolution is required for all material related party transaction(s), including any subsequent material modification(s) thereto.

Details of the proposed transaction with Modison Copper Private Limited, including the information as required to be disclosed pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November, 2021 are given here-in-below:

Sr. No.	Particulars	Details of Related Parties
1	Name of the related party	Modison Copper Private Limited (MCPL)
2	Nature of relationship	Enterprises over which Director and relatives of such personnel have significant influence (Mr. Girdhari Lal Modi, Mr. Raj Kumar Modi and Mr. Kumar Jay Modi Common Directors and Mr. Girdhari Lal Modi and Mr. Kumar Jay Modi are shareholders of MCPL)
3	Tenure of the proposed transaction	01.04.2024 to 31.03.2025 and up to next Annual General Meeting
4	Type, material terms and particulars of the proposed transaction	Purchase of Silver Bearings Copper, Contact Parts made of Copper & Copper Alloys, Copper, Copper Chromium / Zirconium and Alloy Products, Copper Nickel Bar, Cathode Copper, Cadmium Copper Rod Purchase / Sale of nonferrous metals products Labour Job (Payment), Sales of Copper Boring, Copper Chromium By Products, Copper/Tungsten end/cut pcs, Non- Ferrous Metal Scarp, Copper Silver Master Alloy, Copper Cadmium Master Alloy, Chromium Zirconium Rod / Strip, Labour Job (Receipt), Sale of RODTEP License.
5	Value of the proposed transaction	Rs. 50 Crore p.a. Estimated Gross Purchase and Labour Job and Rs. 15 Crore p.a. Estimated Gross Sale & Service Value
6	Percentage of the Company's annual turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	The proposed transaction with MCPL, would be 16.07% of the Company's annual turnover for the financial year 2023-24
7	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	No

8	Justification as to why the RPT is in the interest of the listed entity	<p>MCPL is into Silver Bearings Copper, Contact Parts made of Copper & Copper Alloys, Copper, Copper Chromium / Zirconium and Alloy Products, Copper Nickel Bar, Cathode Copper, Cadmium Copper Rod and the Company is purchasing said products and services considering various factors which is beneficial to the Company.</p> <p>Further, the transactions entered / to be entered with MCPL are in the ordinary course of business and entered at arm's length price. Omnibus approval of the Audit Committee of the Company is granted.</p> <p>Hence, considering the aforesaid and the fact that the transactions with MCPL is being conducted for past many years without any hindrances, and, the Management believes that the transactions with MCPL would be beneficial to the Company.</p>
9	A copy of the valuation or other external party report, if any such report has been relied upon	No valuation or other external party report, if has been relied upon.
10	Any other information that may be relevant	None

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution as set out at item no. 6 of the Notice for approval by the members.

Except, Mr. Girdhari Lal Modi, Managing Director, Mr. Rajkumar Modi and Mr. Kumar Jay Modi, Joint Managing Directors and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

ANNEXURE - 1

INFORMATION OF DIRECTORS BEING PROPOSED TO BE RE-APPOINTED AND WHOSE REMUNERATION IS PROPOSED TO BE APPROVED AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETINGS” IS GIVEN BELOW:

Particulars	Name of Directors	
	Mr. Girdhari Lal Modi	Mr. Kumar Jay Modi
Designation	Managing Director	Joint Managing Director
DIN	00027373	00059396
Age	83 years	46 years
Date of Birth	4 th June, 1941	5 th December, 1978
Nationality	Indian	Indian
Qualifications	Electrical Engineer (Diploma)	B. Com
Date of first appointment on the Board	1 st January, 1997	1 st April, 2012
Experience (including expertise in specific functional area) / Brief Resume	He has more than 59 years of experience in engineering industry and expertise in the field of manufacturing of Electrical Contacts and Contact Materials in switchgear industry. He is the core promoter of the Company and is associated with the Company since its inception.	He has more than 23 years of experience in Sales and Marketing. He has sharp business acumen, stronghold in international sales and marketing skills.
Terms and Conditions of reappointment	Reappointment for further period of 3 years w.e.f. 9 th July, 2024 to 8 th July, 2027	In terms of Section 152(6) of the Companies Act, 2013, Mr. Jay Kumar Modi will be liable to retire by rotation.
Remuneration last drawn (including Sitting fees, Commission, if any)	Rs. 241.77 Lakhs p.a.	Rs. 136.38 Lakhs p.a.
Remuneration proposed to be paid	Rs. 400.00 Lakhs p.a. subject to maximum up to Rs. 500.00 Lakhs p.a.	Rs. 250.00 Lakhs p.a. subject to maximum up to Rs. 300.00 Lakhs p.a.
Shareholding in the Company (including beneficial ownership) as on 31 st March, 2024	75,82,130 (as beneficial owner of Girdhari Lal Modi HUF)	17,74,000
Disclosure of relationships between directors inter-se	Father of Mr. Kumar Jay Modi, Joint Managing Director of the Company	Son of Mr. Girdhari Lal Modi, Managing Director of the Company
Number of Board meetings attended during the financial year 2023-24	5 (Five)	3 (Three)
Directorships of other Public Company as on 31 st March, 2024	Nil	Nil
Number of Listed Entities from which person has	Nil	Nil

resigned in past three years		
Membership / Chairmanship of Committees of other entities as on 31 st March, 2024	Nil	Nil
Summary of Performance Evaluation / Justification for choosing the appointees for appointment as Independent Directors	Not applicable, as re-appointment is of non-independent directors	

Additional information as required under Part II of Schedule V of the Companies Act, 2013 is given below:

I General Information		
1.	Nature of Industry	Manufacturing of Electrical Contacts
2.	Date or expected date of commencement of commercial production	21 st October, 1985
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4.	Financial performance based on given indicators	EPS: Rs. 6.58 Return on Net Worth: 10.94% Debt Equity Ratio: 0.16
5.	Foreign Investment or Collaborations, if any	Nil
II. Information about the director:		
Mr. Girdhari Lal Modi		
1.	Background details	<p>Mr. Girdhari Lal Modi, aged 83 years, is Electrical Engineer (Diploma). He has more than 59 years of experience in engineering industry and expertise in the field of manufacturing of Electrical Contacts and Contact Materials in switchgear industry.</p> <p>Mr. Girdhari Lal Modi is the person who gave INDIA 99.99% purity good silver bar, approved by RBI. Till that time in India 98.6% was considered good silver bar. These unique feet paved the way for him to become the largest exporter of silver from India to Europe, Asia and North America.</p> <p>Post the very successful stint as exporter Mr. Girdhari Lal Modi decided to move up the value chain by setting up manufacturing facility for electrical contacts for Low voltage switchgear industry in 1975. He did it with technical collaboration with DODUCO, Germany which was the flag bearer of these products during those days. Post successful execution of LV electrical contacts he ventured into something which nobody has ever done that in India till date i.e. to produce state of art, highly technology oriented and precision engineered high voltage electrical contacts for</p>

		<p>switchgear with the help of technology partner DODUCO. This made Mr. Girdhari Lal Modi only person having been able to manufacture such products in India. The two FIRSTs “999 good silver bar” and High voltage electrical contacts manufacturing makes Modison and Mr. Girdhari Lal Modi unique in its own way.</p> <p>He is avid philanthropist and serving the society at every level in the field of education, health care, water & sanitisation etc. including animal & birds welfare.</p>
2.	Past Remuneration	Rs. 241.77 Lakhs p.a.
3.	Recognition or awards	<p>Modison Silver Bars are recognised as “ Good Delivery Bar” by the Reserve Bank of India and India Government Mint. Our contacts have been tested and successfully type approved by various agencies like:</p> <p>CESI-Italy, KEMA Laboratories -Holland and CPRI, Bangalore-India.</p> <p>Mr. Girdhari Lal Modi inspiring leadership has helped Modison to be selected as top three companies’ Emerging India’ award 2014 by CNBC TV 18 sponsored by ICICI Bank and powered by CRISIL. In addition to this highly award, Modison won INC. 500 awards for testimony of his vision and inspiring leadership that acts a huge motivation for whole Modison Family.</p>
4.	Job profile and his suitability	The Managing Director shall exercise and perform such power and duties as the Board of Directors of the Company shall from time to time determine and subject to any directions and restrictions from time to time given and imposed by the Board. Managing Director shall have the general control, management and superintendence of the business of the Company in the ordinary course of the business and to do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.
5.	Remuneration proposed	Rs. 400.00 Lakhs p.a. subject to maximum up to Rs. 500.00 Lakhs p.a.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Girdhari Lal Modi is at par with the industry standards, in which it operates.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	<p>Except receiving remuneration as Managing Director of the Company and holding shares (as beneficial owner) in the Company, Mr. Girdhari Lal Modi does not have any other direct or indirect pecuniary relationship with the Company.</p> <p>Mr. Girdhari Lal Modi is father of Mr. Kumar Jay Modi, Joint Managing Director of the Company. He is part of promoter group of the Company.</p>
III.	Other Information:	

1.	Reasons of loss or inadequate profits	The company is a leading manufacturer of electrical contacts / hvc / SF6 Contacts used in transmission, distribution and utilization of power. Since its business area predominantly relates to infrastructure facilities in the power and other industrial sector, the pace of progress in these sectors to a large extent affects the results of the company. As there was no significant addition in real terms in power manufacturing capacity and addition in Transmission and Distribution facilities for power, it has an immediate negative effect on demand growth. Also the reason for inadequate profit is due to price movement in major raw material (volatility in silver price) as well as product mix.
2.	Steps taken or proposed to be taken for improvement	A focused restructuring program with thrust on improving efficiency of operations, cost control, restructuring of debt, aggressive Working Capital management , marketing efforts and also a re-direction to the company's new product development as well as expansion plan.
3.	Expected increase in productivity and profits in measurable terms	The company hopes to achieve a turnover of Rs. 475.00 Crore and net profit before tax of Rs. 31.14 Crore in Financial Year 2024- 25. The effect of expansion and restructuring will improve further the results of the company in coming years.
IV	Disclosures:	
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	The requisite details of remuneration of director are included in the Corporate Governance Report, forming part of the Annual Report for the financial year 2023-24 of the Company.
2.	Details of fixed component and performance linked incentives along with the performance criteria	
3.	Service contracts, notice period, severance fees	
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	

**By Order of the Board of Directors
of Modison Limited**
(Formerly Known as Modison Metals Limited)

Place: Mumbai
Date: 29 May, 2024

Reema Solanki
Company Secretary and Compliance officer

Registered Office:
33 -Nariman Bhavan,
227 - Nariman Point,
Mumbai – 400021p

Board of Directors' Report

To,
The Members of
Modison Limited
(Formerly known as Modison Metals Limited),

The Directors take pleasure in presenting the 41st Annual Report of the Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2024.

1. Financial Highlights:

(₹ in Lakhs)

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operation & other income	40,523.00	33,620.77	40,525.88	33,621.69
Profit before Finance Cost, Depreciation / Amortisation, Tax & Exceptional items	3,263.31	2,593.30	3,265.34	2,593.78
Less: Finance Cost	282.77	171.28	282.77	171.28
Less: Depreciation / Amortisation	627.90	632.53	627.90	632.53
Profit before Exceptional items and Tax	2,352.64	1,789.49	2,354.67	1,789.97
Exceptional items	559.18	(256.16)	559.18	(256.16)
Profit before tax	2,911.82	1,533.33	2,913.85	1,533.81
Less: Provision for Tax				
Current tax	713.00	531.00	713.37	531.07
Less: Tax adjustment of previous year	0.32	5.57	0.32	5.57
Less: Deferred tax	64.17	(120.52)	63.93	(120.52)
Profit after tax	2,134.33	1,117.28	2,136.24	1,117.69
Add: Balance brought forward from the previous year	17,073.93	15,956.65	17,076.60	15,958.91
Profit available for appropriation	19,208.26	17,073.93	19,212.84	17,076.60
Less: Interim Dividend/Final Dividend	486.75	-	486.75	-
Balance carried over to Balance Sheet	18,721.51	17,073.93	18,726.09	17,076.60

2. Operations:

On Standalone basis, the Company has achieved the revenue of ₹ 40,523.00 Lakhs during the financial year under review as compared to ₹. 33,620.77 Lakhs in the previous financial year. The revenue is increase by 20.53% i.e. by ₹ 6,902.23 Lakhs. The Profit before tax & after exceptional income/expense increased by 89.90% i.e. by ₹ 1,378.49 Lakhs & Net Profit after tax has increased by 91.03% i.e. by ₹1,017.05 Lakhs.

On Consolidated basis, the Company has achieved the revenue of ₹40,525.88 Lakhs during the financial year under review as compared to ₹.33,621.69 Lakhs in the previous financial

year. The revenue is increase by 20.53% i.e. by ₹.6,904.19 Lakhs. The Profit before tax & after exceptional income/expense increased by 89.97 % i.e. by 1,380.04 Lakhs & Net Profit after tax has increased by 91.13% i.e. by ₹1,018.55 Lakhs

3. Exports:

During the financial year under review, exports (FOB) including export in INR were at ₹6,278.57 Lakh as compared to ₹5,034.36 Lakh in the previous financial year. The export of the company has increased by 24.71% i.e. by ₹1,244.21 Lakhs.

4. Financial Liquidity:

Consolidated cash and cash equivalent as on 31st March, 2024 stood at ₹. 56.88 Lakhs vis-a-vis ₹.47.94 Lakhs in the previous year. The Company's working capital management is robust and involves a well-organised process, which facilitates continuous monitoring and control over receivables, inventories and other parameters.

5. Change In Nature of Business:

There was no change in the nature of business of the Company during the financial year under review.

6. Reserves:

During the financial year under review, the Company has not transferred any amount to Reserves.

7. Dividend:

The Company's overall performance during the financial year was strong and on account of healthy retained earnings and cash position, the Company declared & paid interim dividend @ ₹ 0.50 per Equity Share having face value of ₹ 1/- each, being 50% of the paid-up Equity Share Capital of the Company for the financial year ended 31st March, 2024.

Your directors have pleasure in recommending payment of dividend of ₹ 2/- (200%) per equity share (previous year ₹ 1/- (100%) per share) on face value of equity share of ₹ 1/- each for the financial year 2023-24, will absorb total cash outflow of ₹ 649.00 Lakh. The dividend if approved will be paid to those members, whose name shall appear on Register of members / List of Beneficiaries as on Tuesday, 23rd July, 2024.

8. Share Capital of the Company:

There was no change in the Share Capital of the Company during the financial year under review. As on 31st March 2024, the paid-up equity share capital of your Company stood at ₹3,24,50,000/- (Three Crore Twenty Four Lakhs Fifty Thousand only) Divided into 3,24,50,000 Equity Shares of Re. 1/- (Rupee One only) each.

9. Research and Development:

A state-of-the-art recognized R & D Division set up by the Company in Financial Year 2002 - 2003 got renewed in June 2022 from Department of Science & Technology Industrial Research, New Delhi. The R & D Division is working for development of new product as well

as improvement in existing products. The company continue to invest in R&D towards new product development and capability building.

10. Credit Rating:

Sr. No.	Name of Rating Agency	Facilities	Amount (in Crore)	Ratings
1.	CARE Rating Limited	Long Term Bank Facility	60.00	CARE A; Stable (Single A; Outlook: Stable)
2.		Short Term Bank Facility	17.50	CARE A1 (A one)

11. Listing:

The Equity Shares of the Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid the requisite listing fees to the said Stock Exchanges for the financial year under review.

12. Public Deposits:

During the financial year under review, the Company has not accepted or renewed any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

13. Subsidiary, Associate and Joint Venture Companies:

Modison Contacts Private Limited is the wholly owned subsidiary company of your Company. During the financial year under review, name of Modison Contacts Private Limited has changed to "Modison HV Private Limited" w.e.f. 28th November, 2023.

Also, the Company incorporated one more wholly owned subsidiary company namely Modison Hitech Private Limited on 14th July, 2023 registered with Registrar of Companies, Mumbai, Maharashtra.

As on 31st March, 2024, the Company has two wholly owned subsidiary companies namely, Modison HV Private Limited and Modison Hitech Private Limited. None of the subsidiary companies is material subsidiary within the meaning of 'material subsidiary' as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company had no joint venture or associate company during the financial year under review.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of "Modison HV Private Limited" and "Modison Hitech Private Limited" in Form AOC - 1 is annexed as Annexure – I and forms part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company including Consolidated Financial Statements along with relevant documents and separate Audited Financial Statements of the said subsidiaries are available on the website of the Company viz. <https://www.modisonltd.com/>

14. Consolidated Financial Statements:

Pursuant to the provisions of Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the Listing Regulations, the Company has prepared Consolidated Audited Financial Statements consolidating financial statements of its subsidiary companies namely “Modison HV Private Limited” and “Modison Hitech Private Limited” with its financial statements in accordance with the applicable provisions of Indian Accounting Standards (“Ind-AS”).

The Consolidated Financial Statements along with the Independent Auditors’ Report thereon is annexed and form part of this Report. The summarized consolidated financial position is provided above in point no. 1 of this Report.

15. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:

The details of loans or guarantees given and investments made by the Company falling under Section 186 of the Companies Act, 2013 are given under Notes to Accounts on the Financial Statements.

16. Annual Return:

As required under Section 92(3) read with 134(3)(a) of the Act, the copy of Annual Return as on 31st March, 2024 will be placed on the Company’s website and can be accessed at <https://www.modisonltd.com/>.

17. Material changes and commitments affecting financial position between the end of the financial year and date of the report:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and upto the date of this report.

18. Details of significant and material Orders passed by the regulators or Courts or tribunals impacting the Going concern status and company's Operations in future:

There was no significant or material order passed by any Regulator or Court or Tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in the future.

19. Directors and key managerial personnel:

As on 31st March, 2024, the Board comprised of seven directors including one independent women director. The Board has an optimum combination of Executive, Non-Executive and Independent Directors, which is in compliance with the requirements of the Act and the Listing Regulations and is also aligned with the best practices of Corporate Governance.

a. Retirement by Rotation:

In accordance with the provisions of Section 152(6) of the Act read with the Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Kumar Jay Modi (DIN: 00059396), Director of the Company, retires by rotation at the

ensuing 41st Annual General Meeting (“AGM”) of the Company and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

b. Appointment and re-appointment:

Mr. Raj Kumar Modi (DIN: 00027449, who retired by rotation at previous 40th AGM held on 25th July, 2023, was reappointed as director of the Company in terms of provisions of Section 152(6) of the Act.

Mr. Vijay Kumar Modi (DIN: 10042572) was appointed as Executive – Whole Time Director of the Company for a period of three years w.e.f. 1st June, 2023 and Changed designation of Mr. Kumar Jay Modi from Whole Time Director to Joint Managing Director of the Company w.e.f. 25th May, 2023. The shareholders of the Company have approved their appointment by passing necessary resolutions in 40th AGM of the Company held on 25th July, 2023.

Pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of the Listing Regulations, the Board of Directors of the Company appointed Ms. Reema Solanki as Company Secretary and Compliance Officer of the Company w.e.f. 13th February, 2024.

Brief resume of directors proposed to be re-appointed / remuneration to be approved as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 (SS2) issued by the Institute of Company Secretaries of India (ICSI), are provided in Notice of 41st Annual General Meeting of the Company.

c. Cessation:

Mr. Vijay Kumar Modi, Whole Time Director of the Company resigned from the directorship of the Company w.e.f. 10th January, 2024, due to some personal reason. The Board places on record its sincere appreciation for the valuable contribution made by him during his tenure as director of the Company.

Second term of Mr. Ramavtar Goenka as an Independent Director of the Company has been completed w.e.f. closing working hours of 31st March, 2024. The Board places on record its sincere appreciation for the valuable contribution made by him during his tenure as director of the Company.

Ms. Manika Arora, Company Secretary and Compliance Officer of the Company resigned from the services of the Company w.e.f. closing working hours of 28th November, 2023. The Board places on record its sincere appreciation for her hard work during her tenure as Company Secretary of the Company.

d. Declaration from Independent Directors:

The Company has received the necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and pursuant to provisions of Regulation 25(8) of the Listing Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Section 150 of the Act and Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") till they continue to hold the office of an Independent Director and they meet the criteria of exemption to undertake online proficiency self-assessment test conducted by the said Institute.

None of the directors of your Company are disqualified under provisions of Section 164(2) of the Act. Your directors have made necessary disclosures, as required under various provisions of the Act and the Listing Regulations.

In the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience (including the proficiency) and are independent of the management.

e. Evaluation of the Board's Performance:

Pursuant to the provisions of the Act and the Listing Regulations, the Board of Directors of the Company has devised a policy for performance evaluation of the Chairman, Board, Individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. The Nomination and Remuneration Committee of the Company has specified the manner of effective evaluation of the performance of the Board, its committees and Individual Directors of the Company.

For annual performance evaluation of the Board as a whole, its Committees and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. The questionnaires are prepared considering the business of the Company. The performance of each committee was evaluated by the Board, based on report on evaluation received from respective Board committees. The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board. The Board was satisfied with the evaluation results.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- a. Attendance and contribution at Board and committee meetings and application of his / her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value.
- b. Review of risk assessment and risk mitigation.
- c. His / her ability to monitor the performance of the management and satisfy himself / herself with integrity of the financial controls and systems in place, etc.
- d. Review of financial statements, business performance and contribution to enhance the brand image of the Company.

During the financial year under review, a separate meeting of the Independent Directors of the Company was held on 13th February, 2024 for evaluation of performance of non-independent directors and the Board as a whole.

f. Key Managerial Personnel (KMP):

The details of Key Managerial Personnel of the Company as on 31st March, 2024 are as follows:

Sr. No.	Name of KMP	Designation
1.	Girdhari Lal Modi	Managing Director
2.	Mr. Raj Kumar Modi	Joint Managing Director
3.	Mr. Kumar Jay Modi	Joint Managing Director
4.	Mr. Murlidhar Narayan Nikam	Chief Executive Officer
5.	Mr. Ramesh Kothari	Chief Financial Officer
6.	Ms. Reema Solanki	Company Secretary & Compliance Officer

20. Meeting of the Board:

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other business. A tentative annual calendar of the Board and Committee meetings is informed to the directors in advance to facilitate them to plan their schedule accordingly and to ensure meaningful participation in the meetings. However, in case of special or urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent meeting of the Board of Directors. The notice of meetings of the Board of Directors and Committees are given well in advance to all the directors of the Company.

During the financial year under review, the Board of Directors met 5 (five) times, the details of which are given in the report on Corporate Governance, forming part of this report. The intervening gap between two consecutive meetings was within the period prescribed under the Act and the Listing Regulations.

21. Directors' Responsibility Statement:

Your directors to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3) read with Section 134(5) of the Act state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they 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 at the end of the financial year 31st March, 2024 and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Committees of The Board:

The Company has the following six (6) Board-level Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- a. Audit Committee;
- b. Stakeholders' Relationship Committee;
- c. Nomination and Remuneration Committee;
- d. Corporate Social Responsibility Committee;
- e. Risk Management Committee; and
- f. Finance Committee

Details of the said Committees along with their charter, composition and meetings held during the financial year under review are provided in the report on Corporate Governance, forming part of this report.

23. Audit Committee:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on 31st March, 2024, the Committee comprised of three members viz. Mr. Ashok Jatia, Jayant Govindrao Kulkarni and Mr. Raj Kumar Modi. Mr. Ashok Jatia, Non-Executive Independent Directors of the Company is Chairman of the Committee and the Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The Audit Committee was reconstituted during the financial year under review. Details of reconstitution and other details with respect to Audit Committee are given in Report of Corporate Governance, forming part of this Report.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process and vigil mechanism. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

24. Board Diversity:

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity.

Your Company believes that Board diversity basis the gender, race, age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow.

25. Investor Education And Protection Fund (IEPF):

Pursuant to the provisions of Section 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid / unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India after the completion of seven years. Further, according to the

said Rules, the shares on which dividend remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year 2023-24, the Company transferred 21 Equity Shares to the demat account of the IEPF Authority as required under the IEPF Rules for the dividend remained unclaimed / unpaid for seven consecutive years or more.

In terms of the provisions of Section 125 of the Companies Act, 2013 and the said Rules, during the financial year 2023-24, an amount of ₹73,912/- being remained Unpaid / Unclaimed Dividend for the Financial Year 2015 - 2016 and an amount of ₹ 68,208/- being remained Unpaid / Unclaimed Interim Dividend for the Financial Year 2016 - 2017 was transferred to the IEPF Authority.

Further, the unpaid / unclaimed dividend amount lying with the Company for financial year 2017-18 is due for transfer to the IEPF in the month of March, 2025. The details of the same are available on the Company's website viz. <https://www.modisonltd.com/>.

26. Disclosure with Respect to Demat Suspense Account / Unclaimed Suspense Account:

The Company does not have any of its securities lying in Demat / unclaimed suspense account arising out of public / bonus / right issues as at 31st March, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

27. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted Vigil Mechanism / Whistle blower Policy for Directors and employees in accordance with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations to deal with instance of fraud and mismanagement, if any. It also provides adequate safeguards against victimization of directors or employees or any other person who avails the mechanism and it provides for direct access to the Chairman of the Audit Committee in exceptional cases.

We affirm that during the financial year under review, no employee or director was denied access to the Chairman of the Audit Committee.

The details of the Vigil Mechanism are provided in the report on Corporate Governance and also posted on the website of the Company at <https://www.modisonltd.com/investors/modison-detail-of-establishment-of-vigil-mechanism--whistle-blower-policy>

28. Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company is committed to providing a safe and conducive work environment to all its employees and associates. Your Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. There was no complaint of sexual harassment received during the financial year 2023- 24.

29. Particulars of Employees and Remuneration:

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report as Annexure - II and forms part of this report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in a separate annexure. Further in terms of Section 136 of the Act, this report and the Financial Statements are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the Registered Office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company and the same will be furnished on request.

30. Remuneration policy:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and on recommendation of the Nomination & Remuneration Committee, the Board of Directors have adopted a policy for selection and appointment of Directors, Key Managerial Personnel ('KMPs'), Senior Management Personnel ('SMPs') and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other related matters. The Remuneration Policy has been placed on the website of the Company viz. <https://www.modisonltd.com/investors/modison-company-code-and-policies>.

31. Statutory Auditors:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 39th AGM held on 6th July, 2022, appointed M/s. M L Bhuwania and Co LLP, Chartered Accountants, Mumbai (FRN: 101484W) as Statutory Auditors of the Company for a term of 5 (five) consecutive years, and accordingly they will hold office as such till the conclusion of the 44th AGM of the Company to be held for the financial year ending 31st March, 2027.

M/s. M L Bhuwania and Co LLP, Chartered Accountants, have furnished a certificate of their eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

32. Cost Auditors:

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company re-appointed M/s N. Ritesh & Associates, Cost Accountants, Mumbai (FRN: R100675) as Cost Auditors of the Company to conduct audit of cost records pertaining to Engineering machinery (including Electrical & Electronic products) of the Company for the financial year 2024-25, at a remuneration of ₹60,000/- (Rupees Sixty Thousand only) plus taxes, subject to ratification of remuneration by the members of the Company in their general meeting.

A resolution seeking ratification of the remuneration payable to the said Cost Auditors for the financial year 2024-25 by the members is provided in the Notice of the ensuing 41st AGM of the Company.

33. Cost Records:

The Cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by the Company.

34. Secretarial Auditors:

Pursuant to the provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai (C.P. No.: 1436) to undertake Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is appended as Annexure – III and forms part of this Report.

35. Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. V Singhi & Associates, Chartered Accountant, Mumbai as Internal Auditor of the Company for the financial year 2024- 25. Internal Auditor submits their report to the Audit Committee on quarterly basis. Based on the report of Internal Auditor, the management undertakes corrective actions in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

36. Remarks on qualification by Statutory Auditors and Secretarial Auditors:

The Statutory Auditors' reports on the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 forms part of this report. The Statutory Auditors have not made any qualifications, observations or adverse remarks or disclaimer on the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2024.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their report for the financial year 2023-24 and the same is annexed to this report as Annexure - III and forms part of this report.

Further, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act.

37. Internal Financial Control:

The Board of your Company has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively. Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain the highest standard in Internal Financial Control.

38. Risks and areas of Concern:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

39. Management Discussion & Analysis and Corporate Governance Report:

Pursuant to the provisions of Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following have been made part of and attached to this Annual Report:

- a. Management Discussion and Analysis Report;
- b. Report on Corporate Governance;
- c. Declaration on compliance with Code of Conduct;
- d. Auditors' certificate regarding compliance with conditions of Corporate Governance; and
- e. Certificate from Practicing Company Secretary that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies.

40. Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013:

Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. All related party transactions are placed on a quarterly basis before the Audit Committee and Board for review and approval.

All the transactions with related parties entered into during the financial year under review were in ordinary course of business on arm's length basis. The details of the material related-party transactions entered into during the financial year as per the policy on RPTs approved by the Board have been reported in Form AOC 2, which is given in Annexure IV to this Report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has adopted the policy on Related Party Transactions and the same is available on the Company's website at <https://www.modisonltd.com/investors/modison-policy-on-dealing-with-related-party-transactions> and your Company has filed the reports on related party transactions with the Stock Exchanges.

41. Corporate Social Responsibility:

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and has framed policy on Corporate Social Responsibility. Policy on CSR is available on the Company's website at <https://www.modisonltd.com/uploads/investor-relations/csr-policy-06082021-335.pdf>. As part of its initiatives under CSR, the Company has identified various projects / activities in accordance with Schedule VII of the Act.

The details of the initiatives taken by the Company as per the provisions of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended are given in Annexure V, which forms part of this Report.

42. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo are given in Annexure VI, which forms part of this Report.

43. Compliance With Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

44. Details of proceedings under the Insolvency and Bankruptcy Code, 2016:

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor was any such proceeding pending at the end of the financial year under review.

45. Valuation Of Assets:

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose

46. Green Initiatives:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 41st Annual General Meeting of the Company including the Annual Report for FY 2023-24 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

47. Acknowledgements and Appreciation:

The Directors express their deep sense of gratitude to the Central and State Government Ministries and departments, shareholders, customers, business associates, bankers, employees, trade unions and all other stakeholders for their support and look forward to their continued assistance in future.

Modison Limited
(Formerly Known as Modison Metals Limited)

Place: Mumbai
Date: 29 May, 2024

G. L. Modi
Managing Director
DIN: 00027373

Raj Kumar Modi
Jt. Managing Director
DIN: 00027449

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in lakh)

Sr. No.	Particulars	Details	
1.	Name of the subsidiary	Modison HV Private Limited (Formerly Known as Modison Contacts Private Limited)	Modison Hitech Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
4.	Share capital	8.00	1.00
5.	Reserves & surplus	22.24	(0.30)
6.	Total assets	30.82	0.80
7.	Total Liabilities	0.58	0.10
8.	Investments	-	-
9.	Turnover	2.88	-
10.	Profit before taxation	2.36	(0.32)
11.	Provision for taxation	0.37	-
12.	Profit after taxation	1.99	(0.32)
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

- Names of subsidiaries which are yet to commence operations: Modison Hitech Private Limited
- Names of subsidiaries which have been liquidated or sold during the financial year: N.A.

Part “B”: Associates and Joint Ventures

Not Applicable, as the Company do not have any Associate Company and Joint Venture.

Modison Limited
(Formerly Known as Modison Metals Limited)

G. L. Modi
Managing Director
DIN: 00027373

Raj Kumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Date: 29 May, 2024

Ramesh Kothari
Chief Financial Officer

Reema Solanki
Company Secretary
& Compliance Officer
Membership No. A58888

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 ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary in the financial year:

Sr. No.	Name	Designation	Ratio to median remuneration	% Increase / (Decrease) in Remuneration in Financial Year
1.	Mr. G.L. Modi	Managing Director	74.70	-0.24
2.	Mr. Rajkumar Modi	Joint Managing Director	45.79	0.74
3.	Mr. Kumar Jay Modi	Joint Managing Director	42.40	0.64
4.	Mr. Murli Nikam w.e.f. February 24, 2023	Chief Executive officer	N.A.	N.A.
5.	Mr. Ramesh Mangilal Kothari	Chief Financial Officer	8.36	8.90
6.	Ms. Manika Arora Resigned w.e.f. 28 th November, 2023	Company Secretary & Compliance Officer	N.A.	N.A.
7.	Ms. Reema Solanki Appointed w.e.f. 13 th February, 2024	Company Secretary & Compliance Officer	N.A.	N.A.

* No remuneration was paid to Non-Executive Directors except sitting fees.

- (II) Percentage increase in the median remuneration of employees in the financial year 2023-2024: **11.93%**
- (III) The number of permanent employees on the rolls of the Company as on 31st March, 2024: **256**
- (IV) Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration

Particular	% change in Remuneration
Average increase in salary of employees (other than managerial personnel)	7.74
Average increase in remuneration of managerial personnel	0.97

- (V) We hereby confirm that the remuneration paid/payable is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

**Modison Limited
(Formerly Known as Modison Metals Limited)**

**Place: Mumbai
Date: 29 May, 2024**

**G. L. Modi
Managing Director
DIN: 00027373**

**Raj Kumar Modi
Jt. Managing Director
DIN: 00027449**

Annexure III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

*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,
MODISON LIMITED
(formerly known as Modison Metals Limited)
33 Nariman Bhavan,
227, Nariman Point,
Mumbai 400021.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MODISON LIMITED** *(formerly known as Modison Metals Limited)* **(CIN: L51900MH1983PLC029783)** (hereinafter called the “Company”) for the financial year ended 31st March, 2024. 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 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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 financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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;
- (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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the period under review)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(not applicable to the company during the period under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable as the company has not issued any debt securities during the period under review)**
 - (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 period under review)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the company during the period under review)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(not applicable to the company during the period under review)**
 - (i) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018 **(To the extent applicable)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

- (a) Factories Act, 1948;
- (b) Industries (Development & Regulation) Act, 1951;
- (c) Labour Laws and other incidental laws;
- (d) Environment Protection Act, 1986 and other Environmental Laws the Energy Conservation Act, 2001;

- (e) Employees State Insurance Act, 1948;
- (f) Hazardous Wastes (Management and Handling) Rules, 1980 and Amendment Rule, 2003
- (g) Indian Contract Act, 1872;
- (h) Minimum Wages Act, 1948;
- (i) Negotiable Instruments Act, 1881
- (j) The Trade Marks Act, 1999
- (k) The Legal Metrology Act, 2009
- (l) Maharashtra Shops and Establishments (Regulation of Employees and Conditions of Service) Rule, 2018

We have also examined compliance with the applicable provisions and clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 "SEBI (LODR)".

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 meeting.
- As per the minutes of the Board and committees duly recorded and signed by Chairman, the decisions of the Board and committees were taken unanimously.

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.

The Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

We further report that during the audit period, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The Company, at its Board meeting dated 25th May, 2023, declared a dividend of Re. 1/- per equity share for the financial year ended 31st March, 2023.
2. The Company appointed M/s. Purva Sharegistry India Pvt Ltd as the Registrar and Share Transfer Agent through a Tripartite Agreement entered into on 1st April, 2023.
3. Appointment of Mr. Vijay Kumar Modi as Whole-time Director of Company for the period of 3 Years w.e.f 1st June, 2023.
4. Change in designation of Mr. Kumar Jay Modi from Whole-time Director to Joint Managing Director.
5. Resignation of Ms. Manika Arora as the Company Secretary of the Company w.e.f. 28th November, 2023.
6. Cessation of Mr. Vijay Kumar Modi from the post of Whole-time Director of Company w.e.f. 10th January, 2024
7. Appointment of Ms. Reema Solanki as the Company Secretary of the Company w.e.f. 13th February, 2024.
8. The Company at its Board meeting dated 13th February, 2024 declared Interim Dividend of Re. 0.50/- per equity share for the financial year 2023 - 2024.

Place: Mumbai
Date: 29 May 2024

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)
C. P. No. 9031
FCS No. 11872
UDIN: A011872F000481396
PR No.: 659/2020

Annexure IV

FORM NO. AOC -2

{Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

There were no contracts or arrangements or transactions of the Company during the year ended 31st March, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arms' length basis

Name(s) of the related party & nature of relationship	Nature of contract /arrangement/ Transaction	Duration of contract / arrangement / transaction	Salient terms of the contracts/ arrangements/ transactions	Date of approval by the board, if any	Amount paid as advances, if any:
Name: Modison Copper Private Limited & Relationship: Mr. G.L. Modi, Mr. Raj Kumar Modi and Mr. Kumar Jay Modi Common Director	Sale, Purchase, Supply of any goods, materials Availment and / or supply of any services	1 st April, 2023 to 31 st March, 2024	The related party Transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the ordinary course of business and are at arm's length basis, necessary approvals were granted by the Audit committee and Board from time to time. Moreover, pursuant to provisions of Listing Regulations the shareholders of the Company by passing ordinary resolution at the 40 th Annual General Meeting held on 25 th July, 2023, accorded their approval for the FY 23-24 i.e. until the next Annual General Meeting, entered into or to be entered into with Modison Copper Pvt. Ltd up to ₹50 Crore per annum.	Nil

Note: All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

Modison Limited
(Formerly Known as Modison Metals Limited)

Place: Mumbai
Date: 29 May, 2024

G. L. Modi
Managing Director
DIN: 00027373

Raj Kumar Modi
Jt. Managing Director
DIN: 00027449

Annexure V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline of CSR Policy of the Company:

Our vision is to be one of the most respected companies in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities. Our CSR initiatives focus on the holistic development of our host communities while creating social, environmental and economic value to the society. To pursue these objectives, we will continue to

- Uphold and promote the principles of inclusive growth and equitable development;
- Devise and implement Community Development Plans based on the needs and priorities of our host communities and measure the effectiveness of such development programs;
- Work actively in the areas of Improving Quality and reach of Education, Promoting Health and Sanitation. The Company also helps to run a maternity hospital and will also donate free beds for needy patients from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / 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. G L Modi	Chairman, Managing Director	2	2
2.	Mr. Rajkumar Modi	Member, Jt. Managing Director	2	2
3.	#Mr. R A Goenka	Member, Non-executive Independent Director	2	2
4.	*Mr. Ashok Jatia	Member, Non-executive Independent Director	-	-

Mr. Ramavtar Goenka, ceased to be members of the Committee w.e.f. 13th February, 2024

* Mr. Ashok Jatia was appointed as member of the Committee w.e.f. 13th February, 2024.

3. The web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR Policy and CSR Projects approved by the Board of Directors of the Company can be viewed at: <https://www.modisonltd.com/investors/modison-company-code-and-policies>.

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5. a) Average net profit of the company as per section 135(5): ₹ 2,372.18 Lakh
- b) Two percent of average net profit of the company as per section 135(5): ₹ 47.44 Lakh
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹1.90 Lakh
- d) Amount required to be set off for the financial year, if any: ₹ 1.90 Lakh
- e) Total CSR obligation for the financial year: ₹ 45.54 Lakh
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 46.00 Lakh
- b) Amount spent in Administrative Overheads: Nil
- c) Amount spent on Impact Assessment, if applicable: Not Applicable
- d) Total amount spent for the Financial Year: ₹ 46.00 Lakh
- e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
46.00	Nil	N.A.	N.A.	Nil	N.A.

- f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in Lakh)
1.	Two percent of average net profit of the company as per section 135(5)	47.44
2.	Total amount spent for the Financial Year	46.00
3.	Excess amount spent for the financial year [(2)-(1)]	(1.44)
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.90
5.	Amount available for set off in succeeding financial years [(3)-(4)]	0.46

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Lakh)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in Lakh)	Amount spent in the Financial Year (₹ in Lakh)	Amount transferred to a fund as specified under Schedule VII as per as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding financial years (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakh)	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. 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

Modison Limited
(Formerly Known as Modison Metals Limited)

Place: Mumbai
Date: 29 May, 2024

G. L. Modi
Managing Director
& Chairman of CSR Committee
DIN: 00027373

Raj Kumar Modi
Jt. Managing Director
DIN: 00027449

Annexure VI

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

A Conservation of energy		
(i)	the steps taken or impact on conservation of energy	In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the Company in this direction is by : <ul style="list-style-type: none"> • Monitoring identified area load of high energy consumption like electric furnaces. by Energy Management Software and optimized energy usage and consumption. • Maintained power factor near unity, hence reduced energy losses and received rebate in electricity bills. • Energy saving by optimizing number of cooling towers • Use of energy efficient tube lights, motors, air conditioner etc. • Use of energy efficient air compressors • Losses minimized by arresting compressed air leakages, ammonia, nitrogen gas leakages etc.
(ii)	the steps taken by the company for utilising alternative sources of energy	During the year under review, the Company utilized solar energy (renewable energy, green energy) for self-consumption as a alternate source and saved electricity consumption.
(iii)	the capital investment on energy conservation equipment	₹ 0.68 Lakhs
B Technology absorption		
(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> 1. Development of CuMo composite material 2. Development of non-standard AgCu brazing alloys for space applications 3. Development of AgNi based contacts for export 4. Development of Wag(65/35) composites material for export (automotive applications) 5. Development of Low Carbon CuW electrical contacts for high voltage application 6. Optimization of processes and material content.

	(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Nil
	(iv)	the expenditure incurred on Research and Development	During the financial year, the Company has spent an amount of ₹197.79 Lakhs (FY 2022-23 ₹118.94 Lakhs) on Research and Development.

C	Foreign exchange earnings and outgo		2023-24 (₹ in Lakh)	2022-23 (₹ in Lakh)
	(i)	The foreign exchange outgo (actual outflows)	3,274.42	3,824.25
	(ii)	The foreign exchange earned (actual inflows)	6,007.98	4,865.90

Modison Limited
(Formerly Known as Modison Metals Limited)

Place: Mumbai
Date: 29 May, 2024

G. L. Modi
Managing Director
DIN: 00027373

Raj Kumar Modi
Jt. Managing Director
DIN: 00027449

Management Discussion and Analysis Report

Global Economic Outlook

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Source: International Monetary Fund, April 2024

Indian Economic Review and Outlook

India's economy is expected to slow in 2024 after this year's blistering pace, which is forecast to equal pre-pandemic growth – a rarity, as growth has generally slowed globally. The year 2023 proved to be valuable for Indian diplomacy, as the country displayed its ability to work with the world's largest economies at the G20 Summit.

Economic growth is driven by consumption and investment; there are no real drags looking forward. India's weaker 2024 growth is forecast to be a part of the global slowdown that is affecting all regions, including Asia, which is home to most of India's key trading partners. Consumers and investors are bullish on the economy, meaning there is room to expand in both the near and medium term.

Inflation has been a challenge for a couple of years, but it is heading back toward manageable levels. To fight inflation, the Reserve Bank of India raised its policy rate during 2022 and early 2023 from 4% to 6.5%. The rate is expected to stay elevated through 2025 and cause a pullback in investment as financing costs remain high.

Source: KPMG – Global economic outlook December, 2023

Global Electrical Equipment Industry

The electrical equipment market consists of sales of products that generate, distribute and use electrical power by entities (organizations, sole traders and partnerships) that produce products that generate, distribute and use electrical power. The electrical equipment market is segmented into electric lighting equipment; household appliances; power generation, transmission and control; batteries and wires and cables.

The global electrical equipment market is expected to grow at a compound annual growth rate (CAGR) of 7.7%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$1661.61 billion in 2025 at a CAGR of 7%. The rapid pace of innovations in electronics technology is stimulating consistent demand for newer and faster electronic equipment.

Source: The Business Research Company - The Global Electrical Equipment Market Report

The Indian Electrical Equipment Industry

India's electrical equipment industry is divided into two broad segments – Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc.

The India - electrical equipment market is projected to reach a value of USD 52.98 billion at a CAGR of 11.68% between 2022 and 2027. The India electrical equipment market is experiencing significant growth due to rapid urbanization and infrastructural development. The market includes various segments such as power distribution equipment, transmission equipment, and generation equipment. India's government initiatives like Make in India have encouraged domestic manufacturing and boosted the electrical equipment sector.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW as of 31st January, 2024. As of 31st January, 2024, India's installed renewable energy capacity (including hydro) stood at 182.05 GW, representing 42.3% of the overall installed power capacity. As of January 31, 2024, Solar energy contributed 72.31 GW, followed by 44.95 GW from wind power, 10.26 GW from biomass, 4.99 GW from small hydropower, 0.58 from waste to energy, and 46.93 GW from hydropower.

The non-hydro renewable energy capacity addition stood at 15.27 GW in FY23, up from 14.07 GW in FY22. India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023. The peak power demand in the country stood at 243.27 GW in January 2024. The coal plants registered a PLF of 73.7% for the first nine months period in FY23 compared to 68.5% in FY22 for the same period.

The market is experiencing rapid growth, marked by a rising market growth rate and a surge in demand for various components. Electric construction equipment, generators, switches, sockets, lighting, meters, panels, automation solutions, solar and wind technologies, batteries, inverters, voltage regulators, circuit breakers, and connectors are key players in this expanding market. The increasing emphasis on renewable energy sources like solar and wind has further propelled the demand for cutting-edge electrical components. Mostly electricity consumed in India is generated using renewable energy sources. From efficient lighting solutions to advanced circuit breakers, India's electrical equipment sector is at the forefront of innovation, meeting the evolving needs of a dynamic and growing market.

Source: *Ministry of Power website*

India brand equity foundation website

India - Electrical Equipment Market Report 2023-2027

Indian Power Transmission & Distribution Industry

The Indian power market is expected to register a CAGR of more than 3% during the forecast period of 2024-2029. Currently, in India, the power market is undergoing a significant transformation phase owing to the efforts taken by the government to improve electricity access in the country, along with its plans to increase the share of renewables in the country's power generation mix.

In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green energy corridors in line with the renewable energy target for 2030.

In order to meet India's 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

Factors, such as population growth in India are a strong propeller for the power market. The degree of urbanization in the country will also have significant implications on the trend of energy consumption because of the increase in demand from industries that use energy for construction and manufacturing. However, huge investment is required to set up and modernize power generation, transmission, or distribution networks, and weak private sector investment is holding back the power market in India.

Source: Mordor Intelligence

<https://www.ibef.org/industry/power-sector-india> - March Power Report.

Switchgear (LV/MV/HV) Industry

Based on voltage, the India switchgear market is segmented into low, medium, and high. During the forecast period, the high voltage category is expected to grow at a significant rate. High-voltage switchgear is used in power systems with voltages greater than 36kV. To ensure safe and dependable operation, high-voltage circuit breakers are integrated into this switchgear. Increasing advancements in substation and power plant infrastructure have raised the demand for this segment's product.

During the forecast period between 2023 and 2029, the India switchgear market size is projected to grow at a CAGR of 7.12% reaching a value of USD 18.23 billion by 2029. The growth of the India switchgear market is being driven by the rapid growth in the power distribution sector. The Indian government has made significant investments in infrastructure development, including the construction of new or expanded airports, metro stations, and electrical distribution networks. This is projected to propel the switchgear industry forward. According to an article released by IBEF, the Indian government's focus on creating future infrastructure is obvious, as evidenced by a slew of initiatives introduced recently. Gati Shakti, the USD 1.3 trillion national master plan for infrastructure, has been a leader in bringing about systematic and comprehensive reforms in the sector and has already made great progress. Furthermore, the increasing integration of smart monitoring and control equipment into power grid infrastructure in India is bolstering market growth.

Switchgear is a centralized collection of circuit breakers, switch-fuse units, off-load isolators, relays, high rupturing capacity (HRC) fuses, surge arrestors, contactors, and switches to manage electrical devices. It is offered as low, medium, and high-voltage switchgear and is made up of gas-insulated switchgear (GIS) and air-insulated switchgear (AIS). It is extremely dependable, can be manually regulated, and enhances energy efficiency and safety. It is directly connected to the supply system and is used to de-energize equipment for testing and maintenance while managing various voltage capabilities. It aids in the protection and isolation of power systems from fault

currents, as well as the control of power distribution on a wide scale. Aside from that, it helps to reduce system damage by blocking power flow in equipment.

Source: The Silver Institute
Blue Weave consulting - Website

Silver Contacts

For both high-power transmission and low-current identifiable power connector applications, silver contact finishes are recommended. Silver has a unique collection of material properties, including the maximum thermal and electrical conductivity of any metal, as well as a low hardness. When current travels through a clean silver-to-silver contact interface, adherently bound metal-to-metal asperity junctions generate a relatively large conducting area (less constriction). Low contact resistance, good thermal-rise efficiency, and high vibrational stability are all advantages of this one-of-a-kind combination of features. Silver is well suited for use in power applications because of these qualities. For both high-power transmission and low-current identifiable power connector applications, silver contact finishes are preferable. For both high-power transmission and low-current identifiable power connector applications, silver contact finishes are recommended. Silver has a unique collection of material properties, including the maximum thermal and electrical conductivity of any metal, as well as a low hardness. When current travels through a clean silver-to-silver contact interface, adherently bound metal-to-metal asperity junctions generate a relatively large conducting area (less constriction). Low contact resistance, good thermal-rise efficiency, and high vibrational stability are all advantages of this one-of-a-kind combination of features. Silver is well suited for use in power applications because of these qualities. For both high-power transmission and low-current identifiable power connector applications, silver contact finishes are preferable.

About Modison Limited

Founded in 1965, Modison Limited (“ML”, or “Modison”) is a brand to reckon with in the manufacturing of electrical contacts for switchgear in India and globally. Modison stands amongst a handful of companies around the world that manufactures electrical contact materials and finished contacts for all the areas of the switchgear industry including Low, Medium, High and Extra High Voltage. It also produces goods for dominant sectors such as automotive, engineering, aerospace, marine, defense, and railways. The company is certified for ISO 9001:2015, ISO 14001:2015, and OHSAS 18001:2007, and its lab is qualified by the National Accreditation Board for Laboratories (NABL) for chemical and mechanical research, demonstrating its standards of excellence.

The Modison group has plants at two locations in Western India namely Vapi and Silvassa, employing more than 500 people. Modison also has a robust in-house R&D department that is dedicated to developing and manufacturing products using best-in-class technology and equipment for ensuring continual improvements in productivity, cost reduction and development of defect-free products.

Modison has the advantage of developing a wide range of silver contacts for diverse industries. Its plant is amongst the largest single site for High Voltage electrical contact manufacturing globally, thereby enjoying a low-cost advantage.

Business Review

During the year FY 2023-24, Modison Limited sustained its growth in high voltage & low voltage. Although, volatility in silver price, higher inventory costs and the volatile geopolitical situation, the Company continued its performance. The Company streamlined its operations and recorded increased market presence amongst its customers. Adverse input cost movement including silver

impacted profitability in short terms. Given Modison's organisational efficiency, we remain optimistic about growth in the coming years.

We have started our capex since last year for upgradation of our existing facilities by infra expansion, both green and brown field, procuring automated machinery and robots etc. This will augment efficiency and enable us to cater to the increasing product demand. During last year we have started the construction of new factory at our existing premises and at new plot near to existing factory. All these facilities will be available for use during the financial year 2024-25.

High Voltage (HV), Medium Voltage (MV) and Low Voltage (LV) segment:

This segment is our primary business and the largest revenue contributor, which has continued to add volume and revenue growth. In order to minimise geopolitical disruptions and other global challenges, our key clients opted to consolidate their suppliers. Many of our global customers are changing their supplier base from China to India, which will enhance our business in upcoming years.

Our Strategy

We continue to believe in a four-pronged strategy for growth which includes employee wellbeing, innovation and automation, financial stability & Lean implementation, and employee upskilling and development.

Our 'Employee-first' emphasizes on extending care and support to our employees and manage all our stakeholders as well. We have continued to extend our CARAE offering to match the medical, mental health, and financial needs of our workforce.

In FY 2024-25 our approach will be on cost optimization & innovation that include new product development, automation, new market development. This will sharpen our focus on profit generation. Lean manufacturing will continue be the bedrock of our strategy while Safety – Integrity – Quality remains integral, zero-tolerance values.

In FY 2024-25 we are also going to upskill & enhance our employee competencies. Our recent lateral recruits in strategic roles of Operations, Finance, HR, R&D and Projects will start to yield results in the coming years. With a new Performance Management System (PMS), we will aim at accelerating employee development. Our new flat organisation structure enables streamlined decision-making and lowers transactional costs. We have also implemented a Reward & Recognition scheme to create an environment of Performance Excellence, which has started showing desired results and is expected to add significant value to our organisation.

We have adopted kaizen Scheme across the organisation to enable the culture of innovation and improve effectiveness and efficiency in the Organisation. This will enable us to meet dynamic market challenges.

Financial Review (Standalone)

₹ in lakhs

Particulars	FY24	FY23	Increase/ Decrease %
Total Income	40,523.00	33,620.77	20.53%
EBITDA	3,822.49	2,337.14	63.55%
PAT	2,134.33	1,117.28	91.03%
EPS (Rs.)	6.58	3.44	91.28%

Financial Ratios

Particulars	FY24	FY23	% change	Reason for change (i.e. more than 25%)
EBITDA Margin %	9.43%	6.95%	35.68%	Due to increase in Profit before Tax
Net Profit Margin %	5.26%	3.32%	58.43%	Due to increase in Profit after Tax
Interest Coverage Ratio	11.30	9.95	13.57%	-
Debtors Turnover Ratio	6.79	6.05	12.23%	-
Current Ratio	2.74	4.80	(42.92%)	Due to increase in current liabilities
Inventory Turnover Ratio	4.26	4.30	(0.93%)	-
Debt to Equity Ratio	0.16	0.03	433.33%	Due to increase in Bank Borrowings.
Return on Net Worth %	10.94%	6.16%	77.60%	Due to increase in Profit after Tax

Opportunity

It has been Company's endeavor to continuously invest in capacity and in capability. Since most of Company's HV competitors are from Europe it is imperative that Company remain in sync with the global manufacturing norms and the same has been achieved with fair degree of certainty and success.

The expansion and upgradation of refinery is well and truly established and is on its way to pay rich haul with respect to Company's overall growth trajectory and strategy. The Company's current capacity is in line with the future expansion plan and at the same time is north bound with respect to capability which enables it to remain in sync with international competition.

Threats, Risks and Concerns

Commodity price risk

Given that copper and silver are the primary raw materials used by Modison, the Company is subject to the risk of price volatility.

Measures undertaken

The company is a net exporter, hence has a natural hedge. Further, the Company has thoughtful hedging policy to cover the risk on commodity exchanges.

Competitive threat

The Company's finished products may be subject to competition. Also, product substitution is a risk.

Measures undertaken

The Company takes special care in understanding customer requirements and reaches out to the customers on a regular basis. This allows to innovate and introduce newer products to match the customers' growing demands. Silver contacts are an integral part of switchgears and are expected to remain so in the foreseeable future. Also, Good R&D/ Development led innovation and customer connect program will create a barrier

Capital allocation risk

The Company's capital expenditure may be subject to time or cost overrun and may not yield the desired benefits.

Measures undertaken

The Company undertakes market feasibility study prior to expansion or new product launches and linked with market demand assessment.

Operational risk

The Company's operations may be subject to various interruptions including supply chain delays, accidents and natural disasters and pandemics.

Measures undertaken

Modison has a strong supply-chain arrangement along with necessary disaster management systems to mitigate risks and accidents and act in a timely manner. The Company has sufficient insurance cover in line with its business operations along with a robust Business Continuity Plan to overcome any pandemic-induced and other natural and accidental issues.

Human Resources

Modison believe people are the biggest asset of an organisation, irrespective of the sector it operates in. They are a powerful enabler of growth and development. Modison also believes in creating a people-centric environment that fosters individual growth along in line with organisational growth. The Company is focused on upskilling and reskilling its people to match global standards and they do this through targeted training and development initiatives. Company has taken multiple initiatives to motivate its work force.

Internal Control Systems and their Adequacy

The Company is in charge of establishing and maintaining adequate and effective internal financial controls, as well as financial statement preparation and presentation. The assertions on internal financial controls are in accordance with the Company's broader criteria. Material miss-statements in financial reporting due to error or fraud may occur and go undetected due to the inherent limitations of internal financial controls, including the possibility of collusion or improper management and control override. Furthermore, projections of any evaluation of internal financial controls are subject to the risk that the internal financial controls will become insufficient as conditions change, or that the degree of compliance with policies and procedures will deteriorate. An organization's ability to act ethically and in accordance with its abilities and objectives requires a strong, complete internal control system. For the Company, we have established a strong internal control system to ensure that operations are effective and efficient, that laws and regulations are followed, that assets are protected, and that financial and management reporting is

accurate. The Company employs highly qualified and experienced personnel who are responsible for designing, implementing, maintaining, and monitoring the internal control environment.

Research and Development Capabilities

Modison's growth and diversification rests on its research, development, and design capabilities. We believe that our R&D pipeline has the potential to substantially increase our revenues and profits. Therefore, to keep up with global and industry standards, the Company invests significantly in R&D with a strong focus on import replacements, efficiency, technological advancements. The Company is regularly improving its existing products & knowhow.

Cautionary Statement

The statements in this report on "Management Discussion and Analysis", describing the Company's objectives, estimations, expectations or projections, outlook etc., may constitute forward looking statements within the meaning of the applicable Rules, Laws and Regulations. Actual results may vary from such expectations, projections etc., whether express or implied. These statements are based on certain assumptions and expectations of future events over which the Company has no direct control.

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy on Corporate Governance:

The Corporate Governance framework of the Company is based on an effective Independent Board of Directors, separation of the supervisory role of the Board of Directors from the executive management team and constitution of the committees of the Board of Directors, as required under applicable laws. The Company strongly believes in ensuring and implementing good Corporate Governance with a view to sustain and improve, with each passing day, the Company's efficiency, effectiveness and social responsibility. The basic philosophy of Corporate Governance in our organization emphasizes on highest levels of transparency, accountability, awareness and equity in all respect of its operations. As a listed company, we are in compliance with the applicable provisions of the Listing Regulations, as amended, pertaining to Corporate Governance. The Company has a strong legacy of fair, transparent and ethical governance practices. The Board of Directors of the Company have ultimate responsibility for the management, general affairs, direction, performance and long term success of business as a whole.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("Act"). The Company's corporate governance philosophy has been further strengthened through the Modison Limited, Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

The Company has established procedures and systems to be fully compliant with the requirements stipulated by the Securities and Exchange Board of India (SEBI) from time to time under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations". The provisions of Listing Regulations have been implemented in a manner so as to achieve the objectives of Corporate Governance.

2. Rights of the Shareholders:

The Company believes in protecting the rights of the shareholders. It ensures adequate and timely disclosure of all information to the shareholders in compliance with the applicable laws. Shareholders are furnished with sufficient and timely information concerning the general meetings, issues to be discussed thereat and rules regarding holding and conducting the general meetings. All shareholders are treated equitably.

3. Role of the Stakeholders:

The Company recognizes the rights of the stakeholders who are provided opportunity to obtain effective redressal for violation of their rights. Keeping the same in view, the Company has laid down an effective whistle blower policy enabling stakeholders, including employees to freely communicate their concerns about illegal or unethical practices.

4. Board of Directors:

The Board of Directors of the Company is entrusted with the implementation of the activities of the Company in an effective and efficient manner as well as it is bestowed with the ultimate responsibility of the Management. The Board of Directors of the Company, being at the core of its Corporate Governance Practice, have the ultimate responsibility for the management, direction, performance, long-term success of the business as a whole and protection of the interests of all its stakeholders.

The Board of the Company consists of a mix of Executive as well as Non-Executive Directors with women directors present on its Board and the majority of the Board Members consisting of Independent Directors. The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the Listing Regulations read with Section 149 of the Act.

- **Terms of Reference:**

The composition of the Board satisfies the requirements of Regulation 17 of the Listing Regulations read with Schedule II Part A and Section 149 of the Act.

- **Composition:**

As on 31st March, 2024, the Board of Directors comprised of seven directors (4 Non-Executive Independent Directors and 3 Executive Directors). The current strength of the Board includes one Women Director as required under applicable legislation. The Chairman of the Board is a Non-Executive Independent Director.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

The composition of the Board as on 31st March, 2024 attendance at Board meetings held during the financial year and at the last Annual General Meeting (“AGM”) of the Company, numbers of directorships in other companies and Chairmanship / Membership in Committees are given below:

Name of Director	Category	No. of Board Meetings held	Attendance particulars		No. of other Directorship (s) (Other than the Company)	Committee Positions (including Company)		No. of shares and convertible instruments held (as on 31 st March 2024)
			Board Meetings	Last AGM		Membership	Chairmanship	
Mr. Jayant Govindrao Kulkarni	Non-Executive, Independent Director Chairman	5	5	Yes	3 ³	1	-	-
Mr. Girdhari Lal Modi	Promoter, Executive, Managing Director	5	5	Yes	-	1	-	75,82,130 (Shares held - Beneficial Owner as Karta of Girdhari Lal Modi HUF)
Mr. Rajkumar Modi	Promoter, Executive, Joint Managing Director	5	5	Yes	-	2	-	67,47,305
¹ Mr. Kumar Jay Modi	Promoter, Executive, Joint Managing Director	5	3	Yes	-	-	-	17,74,000
² Mr. Ramavtar Nathmal Goenka	Non-Executive, Independent Director	5	5	No	-	-	-	-
Mr. Ashok Shantilal Jatia	Non-Executive, Independent Director	5	5	Yes	-	2	2	-
Mrs. Rita Bhatia	Non-Executive, Independent Director	5	5	Yes	-	-	-	-

Notes:

1. Changed designation of Mr. Kumar Jay Modi from Whole Time Director to Joint Managing Director of the Company w.e.f. 25th May, 2023.
2. Second term of Mr. Ramavtar Goenka as Independent Director of the Company has been completed w.e.f. closing working hours of 31st March, 2024.
3. As on 31st March, 2024, Mr. Jayant Govindrao Kulkarni is director of other 3 Unlisted Public Companies.
4. During the financial year under review, Mr. Vijay Kumar Modi appointed as Executive – Whole Time Director of the Company w.e.f. 1st June, 2023 and resigned from the said position w.e.f. 10th January, 2024, due to some personal reason. He had attended the entire Board meeting and AGM of the Company held during his tenure as Whole Time Director of the Company.

5. The directorship and number of Committee positions held by directors as mentioned above does not include directorships and committee positions in private companies / high value debt listed entities / companies incorporated under Section 8 of the Act / foreign companies as on 31st March, 2024.
6. Membership / Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all public companies / subsidiary of public companies, as provided under Regulation 26(1)(b) of the Listing Regulations, have been considered and membership includes positions as chairmanship of the committee.
7. None of the directors hold directorships in more than 7 listed entities, membership in more than 10 committees and chairmanship in more than 5 committees
8. The Board periodically reviews the compliance reports of all laws applicable to the Company.
9. Details of directorships including the category of directorships as on 31st March, 2024:

Sr. No.	Name of the Director	Name of the Listed Entity	Directorship Details
1.	Mr. Jayant Govindrao Kulkarni	Modison Limited	Non-Executive, Independent Director
2.	Mr. Girdhari Lal Modi	Modison Limited	Promoter, Managing Director
3.	Mr. Rajkumar Modi	Modison Limited	Promoter, Joint Managing Director
4.	Mr. Kumar Jay Modi	Modison Limited	Promoter, Joint Managing Director
5.	Mr. Ramavtar Nathmal Goenka	Modison Limited	Non-Executive, Independent Director
6.	Mr. Ashok Shantilal Jatia	Modison Limited	Non-Executive, Independent Director
7.	Mrs. Rita Bhatia	Modison Limited	Non-Executive, Independent Director

• **Number and date of Board Meetings held:**

Five Board Meetings were held during the financial year 2023-24. The dates on which the meetings were held are as follows:

Date of Board Meeting	Strength of the Board	No. of Directors present
25 th May, 2023	7	7
2 nd August, 2023	8	8
2 nd November, 2023	8	8
21 st December, 2023	8	7
13 th February, 2024	7	6

The intervening period between two Board Meetings is well within the maximum time gap of one hundred and twenty days as prescribed under the Listing Regulations. The Board Meeting dates are fixed well in advance and necessary intimations and disclosures take place. The notice of the Board meeting is given well in advance to all the Directors. All the statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The Agenda for the Board and Committee Meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable.

The Company Secretary and Compliance Officer of the Company attended all meetings of the Board and its committees, advice / assure the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

- **Board Diversity:**

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity.

Your Company believes that Board diversity basis the gender, race, age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow.

- **Disclosure of relationship between directors inter se:**

None of the Directors of the Company are related inter-se to any other director on the Board within the meaning of Section 2(77) of the Act except Mr. Kumar Jay Modi, who is the Son of Mr. Girdhari Lal Modi.

- **Number of shares and convertible instruments held by Non-Executive Directors:**

As on 31st March, 2024, no Non-Executive Director was holding any share / convertible instruments in the Company.

- **Weblink where details of familiarization programmes imparted to independent directors is disclosed:**

All the Directors are aware and updated of their role, responsibilities and liabilities in the Company. The Company periodically conducts programmes / presentations to familiarise the Independent Directors with the strategies, operations and functions of the Company through its Executive Directors or Senior Management Personnel.

Further, pursuant to the provisions of Regulation 25(7) and 46 of the Listing Regulations the details of such familiarization programmes are available on the Company's website viz. <https://www.modisonltd.com/investors-information/modison-disclosures-under-regulation-46-of-the-sebi-listing-regulations>.

- **Matrix of Core Skills / Experience / Competencies of the Board of Directors:**

The Board of the Company comprises of eminent personalities and leaders in their respective fields.

These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee of the Company works with the Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual member.

Details of core skills / competencies /Expertise and Description are as follows:

As identified by Board of Directors, following are the core skills/expertise/competencies required in context of business and sector:

1. Technical Knowledge
2. Automation
3. Higher productivity
4. Product competency
5. Product quality

6. Project execution
7. Engineering creative solutions
8. Legal
9. Corporate Governance
10. Operational Excellence
11. Risk Management
12. Business strategy & Management
13. Finance & Taxation
14. Sales & Marketing
15. Manufacturing & supply chain

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s). The core skills / expertise competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board are given below:

Sr. No	Name of Director	Category	Special Knowledge/Practical Experience/Skills/ Expertise/ Competencies
1.	Mr. G. L. Modi	Managing Director	1) Technical knowledge 2) Engineering Creative Solution 3) Operational Excellence 4) Business Strategy 5) Risk management 6) Product quality 7) Corporate Governance
2.	Mr. Rajkumar Modi	Joint Managing Director	1) Sales & Marketing 2) Business Strategy & management 3) Project execution 4) Automation 5) Product competency
3.	Mr. Kumar Jay Modi	Joint Managing Director	1) Sales & Marketing 2) Higher productivity 3) Business Strategy & management 4) Project execution 5) Product competency-bullion
4.	¹ Mr. Ramavtar Goenka	Non-Executive & Independent Director	1) Business Strategy & management 2) Technical Knowledge 3) Sales & Marketing -overseas
5.	Mr. Ashok Jatia	Non-Executive & Independent Director	1) Accountancy 2) Finance & Taxation 3) Corporate Governance
6.	Mrs. Rita Bhatia	Non-Executive & Independent Director	1) Legal 2) Corporate Governance

7.	Mr. Jayant Govindrao Kulkarni	Non-Executive & Independent Director	1) Manufacturing & Supply chain 2) Projects execution 3) Sales & Marketing
8.	² Mr. Vijay Kumar Modi	Whole Time Director	1) Sales & Marketing 2) Projects execution 3) Manufacturing & Supply chain 4) Business Strategy & management

1. Second term of Mr. Ramavtar Goenka as Independent Director of the Company has been completed w.e.f. closing working hours of 31st March, 2024.
2. Mr. Vijay kumar Modi was appointed as Whole Time Director of the Company w.e.f. 1st June, 2023 and resigned from the said position w.e.f. 10th January, 2024, due to some personal reason

- **Criteria for appointment of Independent Directors:**

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders, particularly the minority shareholders. The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board.

The Board of Directors of the Company also confirms that all the Independent Directors of the Company have complied with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors.

The Independent Directors of the Company fully meet the requirements laid down under Regulation 17 of the Listing Regulations as amended from time to time. None of the Independent Director serves as Independent Director in more than 7 listed companies. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024 have been made by the Directors.

- **Terms and conditions for appointment of Independent Directors:**

Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Formal Letter of appointment has been given to Independent Directors at the time of their appointment / re-appointment. The terms and conditions of appointment / re-appointment of Independent Directors has been disclosed on the website of the Company Viz. <https://www.modisonltd.com/investors/modison-Terms-and-conditions-of-appointment-of-Independent-Director>.

- **Declaration by the Board:**

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent

judgement and without any external influence. In the opinion of the Board, all the Independent Directors fulfil the criteria relating to their independence as specified in the Listing Regulations and the Act and are independent of the Management. The maximum tenure of the Independent Directors is in compliance with the provisions of the Listing Regulations and the Act. No Independent Director of the Company has resigned or was re-appointed during the financial year under review.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors as required under Notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs in this regard.

- **Separate meeting of Independent Directors:**

As stipulated in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 13th February, 2024 without the attendance of Executive Directors and members of Management. At the Meeting, they:

- (i) reviewed the performance of non-independent directors and the Board of Directors as a whole;
- (ii) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors.
- (iii) assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

- **Familiarization Programme for Independent Directors:**

All the Directors are aware and are also updated as and when required, of their role, responsibilities and liabilities. The Company conduct programmes/ presentations periodically to familiarise the Independent Directors with the strategy, operations and functions of the Company through its Executive Directors or Senior Management Personnel.

Further, pursuant to Regulations 25(7) and 46 of the Listing Regulations the details of such familiarisation programmes have been disclosed on the Company's website at <http://https://www.modisonltd.com/investors-information/modison-disclosures-under-regulation-46-of-the-sebi-listing-regulations>.

- **Resignation of Independent Director:**

None of the Independent Directors resigned during the financial year 2023-24.

- **Agenda:**

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the unpublished price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the last meetings of all

the Board and Committees for the information of the Board. Agenda papers are circulated seven days prior to the Board / Committee Meetings.

5. Appointment and re-appointment of Director:

Details of re-appointment of Directors to be made at the ensuing 41st AGM is available in explanatory part of Notice of 41st AGM as forming part of this report.

6. Audit Committee:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board of Directors has duly constituted the Audit Committee. Majority of the members of the Committee are Independent Directors including the Chairman of the Committee.

- **Brief description of terms of reference:**

The Broad terms and reference of Audit Committee are to review the Financial Statements before submission to the Board, to review reports of the Internal Auditors, acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. The brief description of terms of reference is as follows:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 408[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

• **Composition:**

During the financial year 2023-24, the Audit Committee was reconstituted. Mr. Ramavtar Goenka and Mr. Kumar Jay Modi, ceased to be members of the Committee and Mrs. Rita Bhatia, ceased to be the member and consequently to be the chairperson of the Company w.e.f. 13th February, 2024 and Mr. Ashok Jatia was re-designated from member to chairman of the Committee w.e.f. 13th February, 2024.

As on 31st March, 2024, the Committee comprised of two Non-Executive Independent Directors and one Executive Director having financial background and knowledge in the areas of business of the Company. The Committee comprised of Mr. Ashok Jatia, Jayant Govindrao Kulkarni and Mr. Raj Kumar Modi as its members. Mr. Ashok Jatia, Non-Executive Independent Directors of the Company is Chairman of the Committee and he was present at the 40th AGM of Company held on 25th July, 2023. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comparable experience and background.

• **Meetings and attendance:**

During the financial year 2023-24, Audit Committee met five times on 25th May 2023, 2nd August 2023, 2nd November 2023, 21st December, 2023 and 13th February 2024. Details of attendance at the Audit Committee Meetings are as follows:-

Sr. No.	Name	No. of meetings held during the year	No. of meetings attended during the year
1.	Mrs. Rita Bhatia (up to 13 th February, 2024)	5	5
2.	Mr. Ramavtar Goenka (up to 13 th February, 2024)	5	5
3.	Mr. Ashok Jatia	5	5
4.	Mr. Rajkumar Modi	5	5
5.	Mr. Kumar Jay Modi (up to 13 th February, 2024)	5	3
6.	Mr. Jayant Govindrao Kulkarni	5	5

The partners / authorized representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

7. Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee.

• **Brief description of terms of reference:**

Nomination and Remuneration Committee, inter alia, recommends the appointment and remuneration payable to executive directors, key managerial personnel (“KMP”) and senior management personnel (“SMP”) of the Company. The role of the Nomination and Remuneration Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for

appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
 4. Devising a policy on diversity of Board of Directors;
 5. 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 of Directors, their appointment and removal.
 6. 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.
 7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

• **Composition:**

During the financial year 2023-24, the Nomination and Remuneration Committee was reconstituted. Mr. Ramavtar Goenka ceased to be the member and consequently the Chairman of the Committee w.e.f. 13th February, 2024, he was present at the 40th AGM of Company held on 25th July, 2023 and Mr. Jayant Govindrao Kulkarni appointed as Member and Mr. Ashok Jatia was re-designated from member to the Chairman of the Committee w.e.f. 13th February, 2024.

As on 31st March, 2024, the Committee comprised of three Non-Executive Independent Directors. The Committee comprised of Mr. Ashok Jatia, Mrs. Rita Bhatia and Mr. Jayant Govindrao Kulkarni as its members. Mr. Ashok Jatia, Non-Executive Independent Directors of the Company is Chairman of the Committee.

• **Meetings and attendance:**

During the financial year 2023-24, Nomination and Remuneration Committee met three times on 25th May 2023, 2nd August 2023, and 13th February 2024. Details of attendance at the Committee Meetings are as follows:-

Sr. No.	Name	No. of meetings held during the year	No. of meetings attended during the year
1.	Mrs. Rita Bhatia	3	3
2.	Mr. R. A. Goenka (up to 13 th February, 2024)	3	3
3.	Mr. Ashok Jatia	3	3
4.	Mr. Jayant Govindrao Kulkarni (appointed w.e.f. 13 th February, 2024)	-	-

The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

- **Performance evaluation criteria for Independent Directors:**

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Director and fulfillment of the independence criteria as specified in the Listing Regulations and their independence from the management. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- a. Attendance and contribution at Board and committee meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value.
- b. Review of risk assessment and risk mitigation.
- c. His / her ability to monitor the performance of the management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.
- d. Review of financial statements, business performance and contribution to enhance the brand image of the Company.

8. Stakeholder Relationship Committee:

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholder Relationship Committee.

- **Brief description of terms of reference:**

The terms of reference of this Committee include as laid down under the provisions of Section 178 of the Act and Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations.

1. Resolving the grievances of the security-holders of the listed entity, 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.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of Unclaimed Dividends and ensuring timely receipt of Dividend Warrants / Annual Reports / statutory notices by the Shareholders of the Company.
5. All other matters incidental or related to shares of the Company.

- **Composition:**

As on 31st March, 2024, the Committee comprised of Mr. Ashok Jatia, Mr. Girdhari Lal Modi and Mr. Raj Kumar Modi as its members. Mr. Ashok Jatia, Non-Executive Independent Directors of the Company is Chairman of the Committee and he was present at the 40th AGM of Company held on 25th July, 2023. The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Ms. Manika Arora, Company Secretary & Compliance Officer of the Company acted as secretary to the Committee up to 28th November, 2023 and Ms. Reema Solanki was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 13th February, 2024.

• **Meetings and attendance:**

During the financial year 2023-24, Stakeholders' Relationship Committee met once on 12th February 2024. Details of attendance at the Committee Meetings are as follows:-

Sr. No.	Name	No. of meeting held during the year	No. of meeting attended during the year
1.	Mr. Ashok Jatia	1	1
2.	Mr. Raj Kumar Modi	1	1
3.	Mr. Girdhari Lal Modi	1	1

• **Status of investors' complaints / services requests:**

During the Financial Year under review, No complaints received from Shareholders as on 31st March, 2024:

Opening balance at the beginning of the financial year: Nil

Received during the financial year: Nil

Disposed during the financial year: Nil

Closing balance at the end of the financial year: Nil

9. Risk Management Committee:

Although, the provisions of Regulations 21 of the Listing Regulations are not applicable to the Company, the Board of directors of the Company constituted Risk Management Committee to analyze and mitigate various risks associated with the business of the Company. The terms of reference of the Risk Management Committee include the role and responsibility as laid down under Regulation 21 and Schedule II Part D of the Listing Regulations. Mr. Rajkumar Modi, Joint Managing Director is the Chairman of the Committee and he was present at the 40th AGM of Company held on 25th July, 2023.

• **Composition:**

During the financial year, Mr. Vijay Kumar Modi resigned from the directorship of the Company and consequently he ceased to be the member of the Committee w.e.f. 10th January, 2024.

As on 31st March, 2024, the Committee comprised of Mr. Raj Kumar Modi and Mr. Kumar Jay Modi as its members. Mr. Raj Kumar Modi, Executive Directors of the Company is Chairman of the Committee and he was present at the 40th AGM of Company held on 25th July, 2023.

10. Corporate Social Responsibility Committee:

Pursuant to the provisions of Section 135 of the Act, the Board of Directors has duly constituted the Corporate Social Responsibility ('CSR') Committee.

• **Brief description of terms of reference:**

1. To formulate, recommend and modify whenever necessary, the Corporate Social Responsibility Policy to the Board;
2. To recommend CSR activities to be undertaken by the Company in areas as stated in Schedule VII;
3. To recommend the amount of expenditure to be incurred on activities referred above;

4. To monitor the CSR Policy of the Company from time to time;
5. To formulate and recommend to the Board, an annual action plan;
6. Any other activities/ programs/ functions, as may be assigned by the Board;
7. Submit the Reports to the Board in respect of the CSR activities undertaken by the Company.

• **Composition:**

During the financial year 2023-24, the CSR Committee was reconstituted. Mr. Ramavtar Goenka, ceased to be members of the Committee w.e.f. 13th February, 2024 and Mr. Ashok Jatia was appointed as member of the Committee w.e.f. 13th February, 2024.

As on 31st March, 2024, the Committee comprised of Mr. Girdhari Lal Modi, Mr. Raj Kumar Modi, Mr. Ashok Jatia as its members. Mr. Girdhari Lal Modi, Managing Director of the Company is Chairman of the Committee and he was present at the 40th AGM of Company held on 25th July, 2023. The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

• **Meetings and attendance:**

During the financial year 2023-24, CSR Committee met Twice on 2nd August, 2023 and 12th February 2024. Details of attendance at the Committee Meetings are as follows:-

Sr. No.	Name	No. of meetings held during the year	No. of meeting attended during the year
1.	Mr. G L Modi	2	2
2.	Mr. Rajkumar Modi	2	2
3.	Mr. R A Goenka	2	2
4.	*Mr. Ashok Jatia	-	-

* Mr. Ashok Jatia was appointed as member of the Committee w.e.f. 13th February, 2024.

11. Finance Committee:

The Board of Directors of the Company has constituted Finance Committee. The terms of reference of the Finance Committee include primarily providing financial oversight for the organization.

• **Composition:**

During the financial year 2023-24, the Finance Committee was reconstituted. Mr. Ramavtar Goenka ceased to be the member of the Committee w.e.f. 13th February, 2024, and he was present at the 40th AGM of Company held on 25th July, 2023. Mr. Ashok Jatia appointed as member of the Committee w.e.f. 13th February, 2024.

As on 31st March, 2024, the Committee comprised of Mr. G. L. Modi, Mr. Rajkumar Modi, Mr. Jay Kumar Modi and Mr. Ashok Jatia as its members. Mr. G. L. Modi, Executive Directors of the Company is Chairman of the Committee.

12. Senior Management:

Particulars of Senior Management including the changes therein since the close of the previous financial year are as follows:

Sr. No.	Name of Senior Management Personnel	Designation	Changes since the close of previous financial year
1.	Mr. Murlidhar Nikam	Chief Executive Officer	No change
2.	Mr. Ramesh Kothari	Chief Financial Officer	No Change
3.	Ms. Manika Arora	Company Secretary & Compliance Officer	Resigned w.e.f. 28 th November, 2023
4.	Ms. Reema Solanki	Company Secretary & Compliance Officer	Appointed w.e.f. 13 th February, 2024
5.	Mr. Satyajeet G. Chavan	Vice President – Production	No Change
6.	Mr. Kirit M. Patel	Vice President – Production	No Change
7.	Mr. M. P. Bajaj	Vice President – Silver	No Change

13. Remuneration of Directors:

- The Company has no pecuniary relationship or transaction with its non-executive other than payment of sitting fees to them for attending Board and committee meetings during the financial year 2023-24.
- The Non-Executive Directors did not receive any remuneration from the Company, except Sitting Fees for attending the meetings of the Board and Committees as approved by the Board and within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Details of remuneration / sitting fees paid during the financial year 2023-24 and number of shares held as on 31st March, 2024 by the directors of the Company are as follows:

(₹ in Lakhs)

Sr. No.	Name of director	Salary(*)	Sitting Fees	Perquisites	Contribution to Provident Fund and other	Total Amount	No of Shares
1.	G. L. Modi, Managing Director	235.93	-	-	5.84	241.77	**75,82,130
2.	Rajkumar Modi, Joint Managing Director	144.61	-	-	3.59	148.20	67,47,305
3.	Kumar Jay Modi, Joint Managing Director	133.01	-	-	3.37	136.38	17,74,000

4.	Mr. Vijay Kumar Modi (Whole Time Director)(up to 10 th January, 2024)	34.09		-	0.13	34.22	-
5.	Mr. Ramavtar Goenka	-	2.60	-	-	2.60	-
6.	Mr. Ashok Jatia	-	2.60	-	-	2.60	-
7.	Mr. Jayant Govindrao Kulkarni	-	2.00	-	-	2.00	-
8.	Mrs. Rita Bhatia		2.60	-	-	2.60	-

(*) Salary includes leave salary and medical expense also.

(**)Mr. Girdhari Lal Modi held Shares as Beneficial Owner and Karta of Girdhari Lal Modi HUF.

None of the Executive Directors are eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party three months' notice.

d. Performance linked incentive criteria

Performance Linked Incentive is based on achievements against pre-agreed targets.

e. Employee Stock Option Scheme

The Company does not have any stock option scheme.

f. Payment to Non-Executive Directors

Non-Executive directors are paid in the form of sitting fees for attending the Board and Committee Meetings as fixed by the Board of Directors from time to time subject to the limits prescribed under the Companies Act, 2013.

Under the Companies Act, 2013, Section 197 allows a Company to pay remuneration to its Non- Executive Directors for services rendered by any such Director if:

- a. The services rendered are of Professional nature;
- b. In the opinion of Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of the profession.

The Non-Executive Directors of the Company do not draw any remuneration from the Company other than sitting fees for attending Board and Committee meetings (includes only Audit Committee & Nomination and Remuneration Committee Meetings).

14. General Body Meeting:

- Details of the date, time, location and special resolution passed during the last three Annual / Extra Ordinary General Meetings are given below:

Financial year	Date	Time	Location	Special Resolution(s) Passed
2020-21	3 rd August, 2021	11.30 A.M.	Through Video Conferencing ("VC") / Other Audio Visual Mean ("OAVM")	i) Re-Appointment of Mr. G.L. Modi, Managing Director of the Company. ii) Payment of Performance linked Incentive and revision in the overall remuneration payable to Mr. Manish Kumar Srivastava, Joint Managing Director (DIN 08796273). iii) Enhancement of borrowing limit of the Company up to Rs. 200 Crore. iv) Creation of charge on movable and immovable properties of the Company up to Rs. 200 Crore.
2021-22	6 th July, 2022	11.30 A.M.	Through VC / OAVM	i) To approve existing as well as new material related party. ii) Approval of name change of the Company from "Modison Metals Limited" to "Modison Limited".
2022-23	25 th July, 2023	11:30 A.M.	Through VC / OAVM	i) To approve appointment Mr. Vijay Kumar Modi (0042572), as Whole Time Director designated as "Executive Director – Sales and Technical" of the Company for a period of 3 consecutive years. ii) Change in designation of Mr. Kumar Jay Modi (DIN No: 00059396) from Whole Time Director to Joint Managing Director of the Company.

- **Postal Ballot:**

During the year under review, no resolution was passed through Postal Ballot process.

None of the business proposed to be transacted at the ensuing AGM is required to be transacted through postal ballot.

15. Means of Communication:

- The quarterly results of the Company were widely published in newspapers such as The Free Press Journal and Navshakti and also displayed on the website of the Company viz. <https://www.modisonltd.com/investors/modison-items-as-per-subregulation-1-of-regulation-47-newspaper-advertisement>.
- **News releases, presentations, among others:** All corporate announcements made to the Stock Exchanges during the financial year under review are made available on the website of the Company.

16. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Board of Directors' Report. All matters relating to Industry Structures and Development, Opportunities and Threats, Segment wise and Product wise performance, Outlook, Risks and Concern, Internal Control System and its adequacy, Discussion on financial performance with respect to operational performance, material development in human resources, details of significant changes in key financial ratios and details of any change in Return on Net Worth are discussed in the Board of Directors' Report.

17. Secretarial Audit

A qualified Practising Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vis-a-viz the issued and listed capital.

The report issued by M/s. Ragini Chokshi & Co, a Practising Company Secretaries confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Also, the secretarial audit report issued by M/s. Ragini Chokshi & Co, a Practising Company Secretaries have no adverse remarks for the year ended 31st March, 2024. The report is self-explanatory.

18. General Shareholder Information:

- Annual General Meeting: **41st Annual General Meeting**
Day: **Tuesday**
Date: **30th July 2024**
Time: **11:30 AM**
Venue: **Through Video Conferencing / Other Audio Visual Means (VC / OAVM)**

- **Financial Year:**

1st April to 31st March

- **Book Closure:**

The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 24th July, 2024 to Tuesday, 30th July, 2024 (both days inclusive).

- **Cut-off date for remote e-voting:**

The voting rights of the shareholders shall be reckoned on the equity shares held by them as on the cut-off date. i.e. Tuesday, 23rd July, 2024. Remote e-voting shall remain open from Friday, 26th July, 2024 at 09.00 a.m. and ends on Monday, 29th July, 2024 at 05.00 p.m.

- **Dividend Payment date:** The Dividend, if approved at the AGM, will be paid on or after 5th August, 2024 within 30 days of declaration of final dividend.

- **Listing on Stock Exchange:**

Equity Shares Listed on:

i) BSE Limited

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001

ii) National Stock Exchange of India Limited

Address: Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

- The Listing Fees for the Financial Year 2024-2025 has been paid to National Stock Exchange of India Limited and the BSE Limited, where the Shares of the Company are listed.

- **Stock Code:**

BSE: 506261

NSE: MODISONLTD

- **Corporate Identity Number (CIN) of the Company:** L51900MH1983PLC029783

- **Stock Market Price Data and performance in comparison to BSE Sensex/NSE NIFTY 50:**

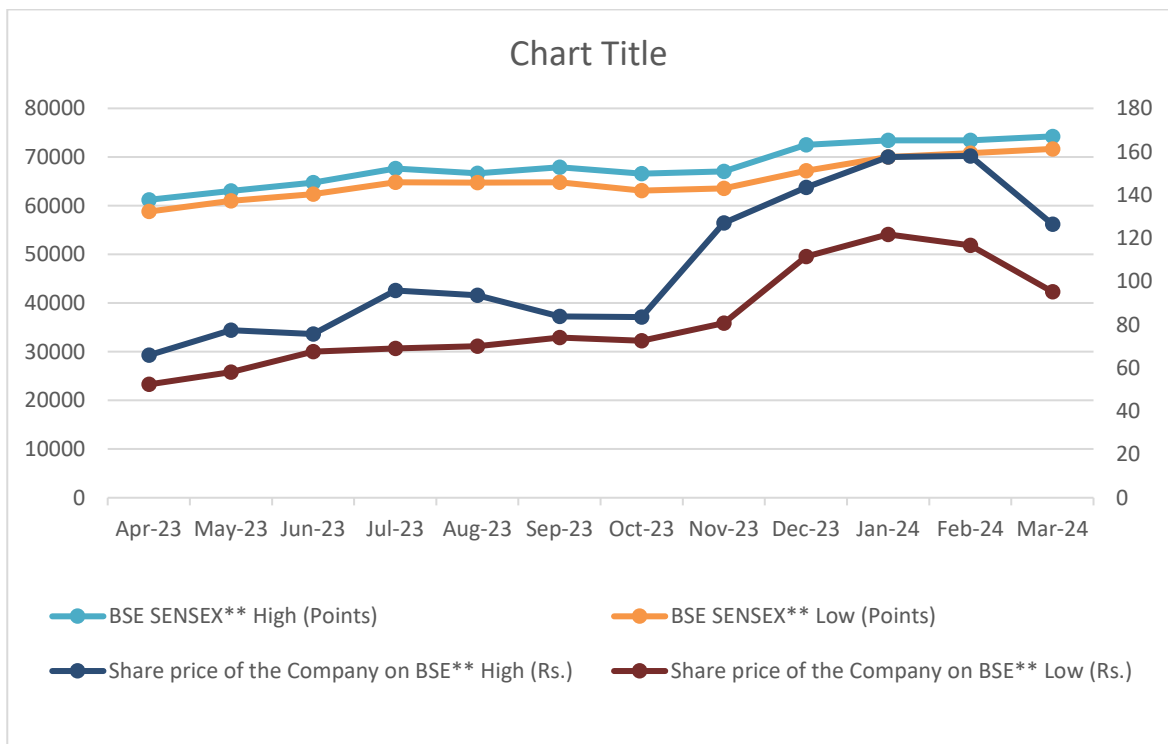
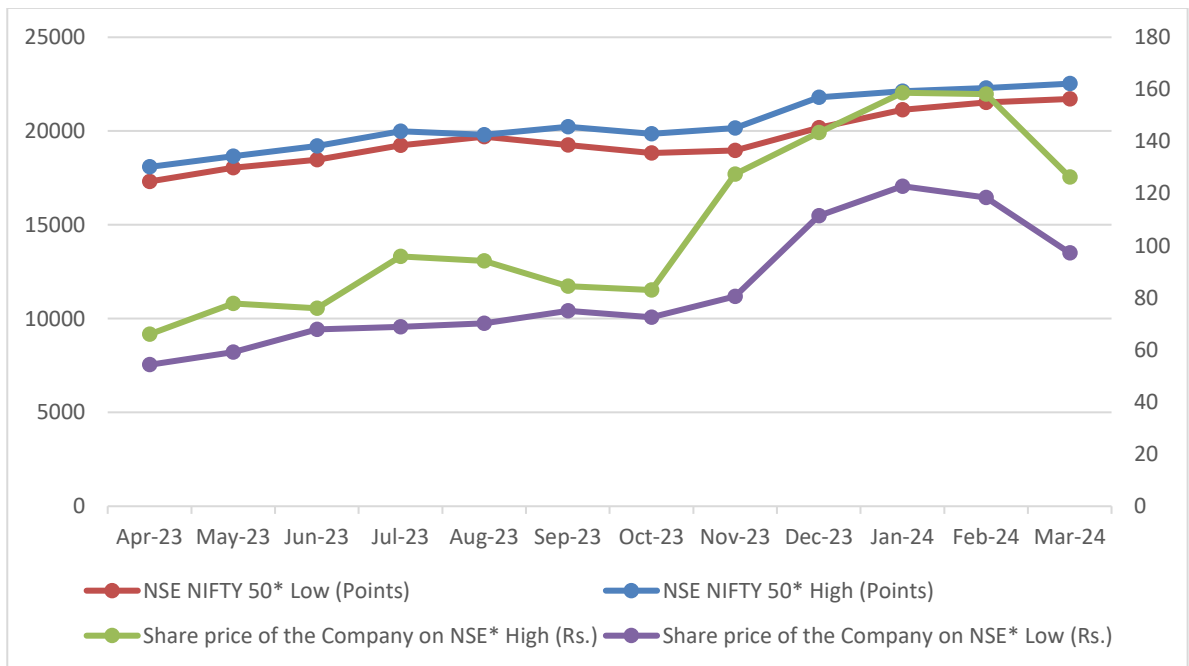
The monthly high / low quotations of shares traded at BSE Ltd. and National Stock Exchange of India Ltd. during each month in last financial year and performance in comparison to BSE Sensex and NSE Nifty 50 are as follows:

Month-Year	NSE NIFTY 50*		Share price of the Company on NSE*		BSE SENSEX**		Share price of the Company on BSE**	
	High (Points)	Low (Points)	High (Rs.)	Low (Rs.)	High (Points)	Low (Points)	High (Rs.)	Low (Rs.)
Apr-23	18089.15	17312.75	66.00	54.30	61209.46	58793.08	65.88	52.38
May-23	18662.45	18042.40	77.80	59.10	63036.12	61002.17	77.50	58.00
Jun-23	19201.70	18464.55	76.00	67.85	64768.58	62359.14	75.70	67.55
Jul-23	19991.85	19234.40	95.85	68.80	67619.17	64836.16	95.74	69.01
Aug-23	19795.60	19704.60	94.20	70.25	66658.12	64723.63	93.60	70.00
Sep-23	20222.45	19255.70	84.50	75.00	67927.23	64818.37	83.80	74.10
Oct-23	19849.75	18837.85	82.95	72.55	66592.16	63092.98	83.50	72.55
Nov-23	20158.70	18973.70	127.50	80.55	67069.89	63550.46	127.05	80.70
Dec-23	21801.45	20183.70	143.45	111.55	72484.34	67149.07	143.5	111.55
Jan-24	22124.15	21137.20	158.70	122.85	73427.59	70001.60	157.55	121.75
Feb-24	22297.50	21530.20	158.15	118.55	73413.93	70809.84	158.00	116.65
Mar-24	22526.60	21710.20	126.30	97.20	74245.17	71674.42	126.40	95.20

Source: *www.nseindia.com

**www.bseindia.com

- **Performance** in comparison to broad based indices:



- **Trading of Securities:** The securities of the Company were not suspended from trading during the Financial Year 2023-2024.

- **Registrar and Share Transfer Agent:**

Purva Sharegistry (India) Pvt. Ltd,
9 Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Lower Parel (East),
Mumbai – 400011
Tel: 022 - 23016761 / 23018261
Fax: 022 – 23012517
E-mail: support@purvashare.com

- **Share Transfer System:** In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

- **Distribution of Shareholding:**

The shareholding distribution of the equity shares as on 31st March, 2024 is given below:

Sr. No.	Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
1	1 - 100	11450	59.16	401042	1.24
2	101 - 200	2399	12.39	394418	1.22
3	201 - 500	2742	14.17	996914	3.07
4	501 - 1000	1428	7.38	1146775	3.53
5	1001 - 5000	1086	5.61	2441001	7.52
6	5001 - 10000	121	0.63	882681	2.72
7	10001 - 100000	109	0.56	2704520	8.33
8	100001 and Above	20	0.10	23482649	72.37
	Total	19355	100.00	32450000	100.00

- **Dematerialization of shares and liquidity:**

As on 31st March, 2024, 99.95% of the Company's total Equity Shares of the Company were held in dematerialized form.

- **Convertible instruments:**

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instrument, which are likely to have impact on the Company's Equity.

- **Plant Location:**

Plot No. 85 / A, B, D, E & 2923, 2924 A & B, 'E' Road, Phase 1, GIDC, Vapi- 396195, Dist – Valsad, Gujarat, India.

- **Registered Office:**

33, Nariman Bhavan, 227 - Nariman Point, Mumbai – 400021, India.

- **Address for investor correspondence:**

For any assistance regarding dematerialization of shares, share transfer, transmission, change of address, non-receipt of dividend or any other query relating to shares, please write to:

Registrar and Share Transfer Agent	Company Secretary and Compliance Officer
Purva Shareregistry (India) Pvt. Ltd Unit: Modison Limited 9 ShivShakti Ind. Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai -400011 Tel: 022 - 23016761 / 23018261 Fax: 022 – 23012517 E-mail: support@purvashare.com	Modison Limited 33 Nariman Bhavan, 227 Nariman Point, Mumbai – 400021 Tel.: +91-2202 6437 Fax: +91-22-2204 8009 E-mail: cs@modison.com

- **Details of credit rating obtained by the entity along with revisions (if any):**

Sr. No.	Name of Rating Agency	Facilities	Amount (in Crore)	Ratings
1.	CARE Rating Limited	Long Term Bank Facility	60.00	CARE A; Stable (Single A; Outlook:Stable)
2.		Short Term Bank Facility	17.50	CARE A1 (A one)

19. Disclosures:

- **Related Party Transactions:**

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year under review were in the ordinary course of business on arm's length basis. There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its directors during the financial year under review that may have potential conflict with the interest of the Company. Where any material related party transaction is proposed, approval of the shareholders is obtained. No related party whether or not it is a party to the particular transaction or not is allowed to vote to approve the transaction in line with the Listing Regulations. Suitable disclosures as required by Indian Accounting Standards (Ind-AS 24) have been made in notes to the financial statements for the financial year ended 31st March, 2024, forming part of the Annual Report. The Audit Committee had reviewed and approved the related party transactions as mandatory requirement under Regulation 23 of the Listing Regulations. The Board has approved policy on Related Party Transaction which can be accessed at the Company website link viz. <https://www.modisonltd.com/investors-information/modison-disclosures-under-regulation-46-of-the-sebi-listing-regulations>.

- **Compliance by the Company:**

The Company has complied with the requirements of the Stock Exchange, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years. The Stock Exchange, SEBI or any statutory authority on any matter relating to capital markets imposed no penalties or strictures on the Company during the last three years.

- **Whistle-Blower Policy / Vigil Mechanism and affirmation that no person has been denied access to the Audit Committee:**

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director or employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2023-24, no director or employee was denied access to the Audit Committee.

- **Adoption of mandatory and non-mandatory requirements of Regulation 27 of the Listing Regulations:**

The Company has complied with all the mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of the Listing Regulations:

- a. **Chairman's Office:** During the year under review, the Company has not maintained any office for Non-Executive Chairman.
 - b. **Un-Modified Opinion(s) in Audit Report:** The Company is in the regime of unmodified audit opinion on financial statements. There are no qualifications in the Auditors' Report to the Members on the Financial Accounts for the year ended 31st March, 2024.
 - c. **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
 - d. **Separate posts of Chairman and CEO:** The Company has separate Chairman, Managing Director and Chief Executive Officer
 - e. **Reporting of Internal Auditor:** The Internal Auditors report directly to the Audit Committee.
- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries and Policy for determining "material" subsidiaries:**

As on 31st March, 2024, the Company had Two subsidiary companies i.e. Modison HV Private Limited and Modison Hitech Private Limited, which does not fall under the norms prescribed in Regulation 16(1)(c) of the Listing Regulations for Material Subsidiary. The Company has formulated a policy for determining 'material' subsidiaries and the same is displayed on the website of the Company viz. <https://www.modisonltd.com/investors-information/modison-disclosures-under-regulation-46-of-the-sebi-listing-regulations>.

- **Commodity price risk or foreign exchange risk or hedging activities:**

The Company is exposed to the risk of price fluctuation of silver (raw material). The Company proactively manages this risk through hedging, inventory management. The Company's reputation for quality with robust marketing existence mitigates the impact of price risk on finished goods. Also, the Company is exposed to Strategic Risk, Allocation of funds for CAPEX, Operational Risks, Regulatory and environmental non-compliances. The Company cope these risks by developing alternate plans, framing various policies, initiatives, guidelines, using automated systems.

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risk and a framework for mitigating controls and reporting mechanism of such risks.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations:**

During the financial year 2023-24, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

- **Certificate from Practising Company Secretary:**

A certificate received from M/s. Ragini Chokshi & Co, Company Secretaries, Mumbai is attached in this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

- **Recommendations by the Committees:**

The Board has accepted all recommendations made by its Committees during the financial year under review.

- **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, are given below:**

Particulars Professional Fee	₹ in Lakhs
Audit Fees	8.06
other matters	0.78
GST	1.44
Total	10.28

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the Financial Year	Nil
b.	Complaints disposed of during the Financial year	Nil
c.	complaints pending as on the end of the Financial year	Nil

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount: NA**

20. Compliance of the requirements of Corporate Governance Report:

During the financial year 2023-24, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.

21. Disclosure of the Compliance with Corporate Governance:

The Company has complied with the Regulations 17 to 20, 22 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations during the financial year 2023-24, whenever applicable. Regulation 21 of the Listing Regulations was not applicable to the Company.

22. Declaration on Compliance for Code of Conduct:

A certificate from the Managing Director and the Chief Financial Officer on the financial statements and other matters of the Company as provided in Regulation 17(8) and Part B of Schedule II of the Listing Regulations for the financial year ended 31st March, 2024 was placed before the Board at its meeting held on 29th May, 2024 and the same is also annexed to this Report.

The Board has formulated and adopted Code of Conduct and Ethics for the Board of Directors and Senior Management. The said code has been hosted on the website of the company viz. <https://www.modisonltd.com/investors/modison-code-of-conduct-of-board-of-directors-and-senior-management>.

A confirmation from the Managing Director of the Company regarding compliance with the Code of Conduct and Ethics by all the Directors and Senior Management Personnel is annexed and forms part of this Report.

23. Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind As) issued by the Institute of Chartered Accountants of India to the extent applicable.

24. Compliance certificate on Corporate Governance by Statutory Auditors:

The Company has obtained a Certificate from the Statutory Auditors regarding Compliance of Corporate Governance as stipulated in Schedule V of Listing Regulations, which is annexed herewith and forming part of Annual Report.

25. Policies of the Company:

As a part of good Corporate Governance, the Company has from time to time adopted various policies / codes which are hosted on the website of the Company viz. <https://www.modisonltd.com/investors/modison-code-of-conduct-of-board-of-directors-and-senior-management>, wherever required.

26. Disclosure with respect to demat suspense account / unclaimed suspense account:

The Company does not have any of its securities lying in Demat / unclaimed suspense account arising out of public / bonus / right issues as at 31st March, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

27. Disclosure of certain types of agreements binding listed entities:

Information required under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations : No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Modison Limited
(Formerly Known as Modison Metals Limited)

Place: Mumbai
Date: 29 May, 2024

G. L. Modi
Managing Director
DIN: 00027373

Raj Kumar Modi
Jt. Managing Director
DIN: 00027449

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

As per Regulation 17 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Girdhari Lal Modi, Managing Director of the Company do hereby confirm and declare that all the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct during the financial year ended 31st March, 2024.

Modison Limited
(Formerly Known as Modison Metals Limited)

Place: Mumbai
Date: 29 May, 2024

G. L. Modi
Managing Director
DIN: 00027373

INDEPENDENT AUDITOR'S CERTIFICATE

TO THE MEMBERS OF MODISON LIMITED (Formerly Known as MODISON METALS LIMITED)

CERTIFICATE ON CORPORATE GOVERNANCE

1. We, M L BHUWANIA AND CO LLP, Chartered Accountants, the Statutory Auditors of **MODISON LIMITED (Formerly Known as MODISON METALS LIMITED)** (the "Company", have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements Regulations 2015 (the Listing Regulations"))

Managements Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

8. We 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.

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN:101484W/W100197

Vijay Kumar Jain
Partner
Membership No.:108374
UDIN: 24108374BKBQBQ9420

Place: Mumbai
Date: May 29, 2024

To,
**The Board of Directors of
Modison Limited**
33 -Nariman Bhavan,
227 - Nariman Point
Mumbai - 400021,
Maharashtra, India

Sub: Compliance Certificate by Managing Director and Chief Financial Officer of the Company in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Modison Limited (formerly known as Modison Metals Limited) ("the Company") to the best of knowledge and belief, hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2024 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 financial 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 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:
- (1) Significant changes, if any, in internal control over financial reporting during the financial year;
 - (2) Significant changes, if any, in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud, if any, 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 **Modison Limited**
(Formerly Known as Modison Metals Limited)

G. L. Modi
Managing Director
DIN: 00027373

Ramesh Kothari
Chief Financial Officer

Date: 29th May, 2024
Place: Mumbai

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,
The Members,
Modison Limited
(formerly known as Modison Metals Limited)
33 Nariman Bhavan,
227, Nariman Point,
Mumbai- 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Modison Limited** (formerly known as Modison Metals Limited) having **CIN: L51900MH1983PLC029783** and having registered office at 33 - Nariman Bhavan, 227-Nariman Point, Mumbai- 400021(hereinafter referred to as 'the Company'), produced before us 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.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2024 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment/ Re-appointment
1.	Rita Dilip Bhatia	06973893	27/10/2014
2.	Girdhari Lal Modi	00027373	09/07/2015
3.	Kumar Jay Modi	00059396	01/04/2012
4.	Jayant Govindrao Kulkarni	00348942	09/11/2022
5.	Ashok Shantilal Jatia	07209136	02/11/2015
6.	Rajkumar Mohanlal Modi	00027449	09/06/1998
7.	Ramavtar Nathmal Goenka	00140376	28/04/2008

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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.

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)

CP No: 9031; ACS: 11872
UDIN: A011872F000481528
PR Certificate no.: 659/2020

Place: Mumbai
Date: 29 May 2024

INDEPENDENT AUDITOR’S REPORT

To,
The Members of **MODISON LIMITED (Formerly Known as MODISON METALS LIMITED)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **MODISON LIMITED (Formerly known as MODISON METALS LIMITED)** (“the Company”), which comprise of the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, the Standalone statement of changes in equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone financial statements including a summary of the material accounting policies and other explanatory information (“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 Ind AS 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, 2015, as amended, (“Ind AS”) and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act, 2013. 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone 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 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	Inventory Valuation As at March 31, 2024 the Company held Rs. 9,610.74 Lakhs of inventory representing 35.44% of total assets. Given the size of the inventory value to the total assets of the Company and the	Our audit approach was a combination of test of internal controls and substantive procedures with respect to Inventory Valuation and included the following, among others:

<p>estimates and judgments involved in the valuation of inventory, we considered the same as key audit matter.</p> <p>As disclosed in Note No. 2(F), inventories of raw material is valued at the lower of cost or net realisable value determined by using the weighted average cost method and cost of finished goods and work in progress is valued at raw material cost plus production overheads except for the inventories that are booked by customers for their process work which are valued at the rates at which the same is booked by them.</p> <p>Management undertakes the following procedure for determining valuation of closing inventory:</p> <ul style="list-style-type: none"> • Use of physical verification report to arrive at the Inventory at the year end. • Carry out the Weighted Average cost working on quarterly basis to arrive at the valuation of the raw material. • Use Inventory ageing report to identify slow moving & non-moving inventory to evaluate write down, if any, required; • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized wherever required. • Values inventory of work in progress and Finished goods taking the raw material cost plus production overheads, the Company uses norms for production overhead based on management's estimates and judgments. 	<ul style="list-style-type: none"> - We have verified the physical verification inventory report to cross verify the quantity being valued. - We have verified the inventory valuation of items on sample basis and also re-performed the weighted average cost calculation for some items. - We tested that the ageing report used by management by verifying a sample of aged inventory with the last recorded invoice. - On a sample basis we tested the net realizable value of inventory of raw material lines with recent selling prices of finished goods wherein these raw materials are used. - Held discussions with management, to Understand and corroborate the assumptions applied in estimating the inventory norms used for valuation of the inventory held as work in progress and finished goods. - We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. <p>Based on the procedures performed we have no matters to report.</p>
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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our Auditors' 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 the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone 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.

The management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 company 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditor's 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.

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- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a 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 and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 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) 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 standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company – Refer Note No. 29 to the standalone 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 has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds 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 or entity, including foreign entity ("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;

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- (b) The Management has represented, that, to the best of its knowledge and belief, no funds 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 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. As stated in Note No. 52 to the financial statements
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Company has proposed and paid an interim dividend during the year which is in accordance with section 123 of the Act, as applicable except for a few days' delay in payment in the Dividend Bank Account.
- c) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(i) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W / W100197

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 24108374BKBQBM8207

Place: Mumbai
Date: May 29, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **MODISON LIMITED (Formerly known as MODISON METALS LIMITED)** for the year ended March 31, 2024.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed between the book records and the physical verification.
- (c) Based on our examination, we report that, the title of all the immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company, other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii) (a) During the year, physical verification of the inventory has been conducted at reasonable intervals and in our opinion the coverage and procedure of such verification is appropriate. Discrepancies noticed were not more than 10% and have been properly dealt with in the books of accounts.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, from banks on the basis of security of current assets during the year and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company. There was no sanctioned working capital limit from financial institutions during the year.
- (iii) The Company has made investments in, granted unsecured loans to companies during the year but has not provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(a) The Company has provided loans to other entities during the year. The Company has not provided any advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

(A) The Company has not provided any loan or advances and guarantees or security to its subsidiary during the year. The company does have any associates or joint ventures.

(B) The aggregate amount during the year and balance outstanding as at the balance sheet date with respect to other entities are as under:

(Amount in Rs. Lakhs)

Particulars	Relationship with the entity	Aggregate amount given during the year	Balance Outstanding as at the balance sheet date
Inter Corporate Deposit	Unrelated	500.00	500.00

(b) In our opinion, the investments made and terms & conditions on which inter corporate deposit are given are prima facie, not prejudicial to the Company's interest. The Company has not provided any advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.

(c) In respect of loan or advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments are as stipulated.

(d) There is no amount of loans which are overdue for more than ninety days, hence reporting under clause 3(iii) (d) of the order is not applicable.

(e) There are no loan or advances in the nature of loans granted which has fallen due during the year and has been renewed or extended or fresh loan granted to settle the overdue of the existing loans given to the same party, hence reporting under clause 3(iii) (e) of the order is not applicable.

(f) The Company has not provided any loans which are either repayable on demand or without specifying any terms or period of repayment during the year, hence reporting under clause 3(iii) (f) of the order is not applicable.

(iv) The Company has complied with the provisions of Section 186 of the Act in respect of investments made and inter-corporate deposit given. Section 185 of the Act is not applicable as there were no loans given, securities and guarantees provided during the year covered by Section 185 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has prescribed maintenance of cost records for the company under sub-Section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been made and maintained by the Company. However, no detailed examinations of such records have been carried out by us.

(vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value

Added Tax, Labour Welfare Fund, Cess, and other statutory dues to the appropriate authorities.

There were no undisputed amounts payable that were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except below:

Sr. No.	Name of the Statute	Nature of the dues	Financial Year to which it relates	Forum where the dues pending	Rs. In Lakhs
1.	Income tax Act, 1961	Income tax dues	2009-10	Honorable High Court	25.11
2.	Income tax Act, 1961	Income tax dues	2013-14	Commissioner of Income Tax (Appeals)	0.33
3.	Income tax Act, 1961	Income tax dues	2015-16	Commissioner of Income Tax (Appeals)	1.05
4.	Income tax Act, 1961	Income tax dues	2021-22	Commissioner of Income Tax (Appeals)	105.00

- (viii) 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 on repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful 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. Accordingly, clause 3(ix) (c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the company.

(e) On an overall examination of the standalone 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 subsidiary. The Company does not have any Joint Venture or Associates.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiary during the year and the Company does not have any joint ventures or associate companies and hence, reporting under clause 3 (ix) (f) of the order is not applicable.

- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x) (a) of the Order is not applicable to the Company.

- (b) 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 to the Company.
- (xi) (a) No fraud by the Company and no 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) Rule, 2014 with the Central Government. During the year and up to the date of this report.
- (c) As per the information provided to us, there are no whistle-blower complaints received by the Company during the year (and up to the date of this report), hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report 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 and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with 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) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) 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 not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on the other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of the Order is not applicable for the year.
- (b) There are no ongoing projects and hence, reporting under clause 3 (xx) (b) of the Order is not applicable.

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W / W100197

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 24108374BKBQBM8207

Place: Mumbai
Date: May 29, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report on the standalone financial statements of the company for the year ended March 31, 2024.

Opinion

We have audited the internal financial controls over financial reporting of **MODISON LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our knowledge and according to the information and explanations provided to us, 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, 2024, based on the criteria for internal financial control over financial reporting 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 and Board of Directors are 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 of the Company 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 Act, to the extent applicable to an audit of internal financial controls, and both issued by the ICAI. 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 Standalone 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 M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W / W100197

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 24108374BKBQBM8207

Place: Mumbai
Date: May 29, 2024

Standalone Balance Sheet As At 31st March 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Assets			
(1) Non - current assets			
(a) Property, Plant and Equipment	3	7,556.28	6,540.89
(b) Capital work - in - progress	4	1,045.27	1,034.51
(c) Investment Property	5	294.64	309.72
(d) Other Intangible Assets	6	2.26	3.73
(e) Financial assets			
(i) Investments	7	181.52	178.21
(ii) Other financial assets	8	624.28	95.35
(f) Other non current tax assets (Net)	9	-	13.52
(g) Other non - current assets	10	338.50	337.71
Total Non Current Assets		10,042.75	8,513.64
(2) Current Assets			
(a) Inventories	11	9,610.74	7,851.53
(b) Financial assets			
(i) Trade receivables	12	6,620.15	5,274.38
(ii) Cash and cash equivalents	13	54.36	46.33
(iii) Bank balances other than (ii) above	14	42.94	60.98
(iv) Other financial assets	15	38.36	34.71
(c) Other tax assets (Net)	16	70.63	52.61
(d) Other current assets	17	642.39	316.33
Total Current Assets		17,079.57	13,636.87
Total Assets		27,122.32	22,150.51
Equity and Liabilities			
Equity			
(a) Equity share capital	18	324.50	324.50
(b) Other Equity	19	20,010.77	18,382.15
Total Equity		20,335.27	18,706.65
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	20	10.15	136.18
(b) Provisions	21	161.04	148.51
(c) Deferred tax liabilities (Net)	22	380.68	316.25
Total Non Current Liabilities		551.87	600.94
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	3,171.08	500.18
(ii) Trade payables	24		
Dues of micro and small enterprises		1.14	7.63
Dues other than micro and small enterprises		987.77	907.43
(iii) Other financial liabilities	25	227.81	256.74
(b) Other current liabilities	26	1,686.24	986.37
(c) Provisions	27	98.44	76.70
(d) Current tax liabilities (Net)	28	62.70	107.87
Total Current Liabilities		6,235.18	2,842.92
Total Liabilities		6,787.05	3,443.86
Total Equity & Liabilities		27,122.32	22,150.51

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For ML BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/ W100197
For and on Behalf of the Board
Vijay Kumar Jain
Partner
Membership No. 108374
G.L. Modi
Managing Director
DIN: 00027373
Rajkumar Modi
Jt. Managing Director
DIN: 00027449
Place: Mumbai
Dated: 29 May 2024
Ramesh Kothari
Chief Financial Officer
Reema Solanki
Company Secretary

Standalone Statement of Profit & Loss Account For the Year Ended 31st March, 2024

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operation	30	40,456.16	33,470.96
Other income	31	66.84	149.81
Total Income		40,523.00	33,620.77
Expenses:			
Cost of material consumed	32	34,169.92	27,219.09
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade	33	(2,130.93)	(928.26)
Employee benefit expenses	34	2,119.17	2,042.26
Finance Cost	35	282.77	171.28
Depreciation & amortization expenses	36	627.90	632.53
Other Expenses	37	3,101.53	2,694.38
Total Expenses		38,170.36	31,831.28
Profit before exceptional items & tax		2,352.64	1,789.49
Exceptional Items Income/(Expense)	38	559.18	(256.16)
Profit before tax		2,911.82	1,533.33
Less: Tax expenses			
<u>(1) Current tax</u>			
of Current years		713.00	531.00
of Earlier years		0.32	5.57
<u>(2) Deferred tax</u>		64.17	(120.52)
Total Tax Expense		777.49	416.05
Profit after tax		2,134.33	1,117.28
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		(18.70)	13.03
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.26)	(0.21)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		(18.96)	12.82
Total Comprehensive Income for the year		2,115.37	1,130.10
Earning per equity share (Face Value of Rs. 1/- each)	39		
(1) Basic		6.58	3.44
(2) Diluted		6.58	3.44

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For ML BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W/ W100197

For and on Behalf of the Board

 Vijay Kumar Jain
Partner
Membership No. 108374

 G.L. Modi
Managing Director
DIN: 00027373

 Rajkumar Modi
Jt. Managing Director
DIN: 00027449

 Place: Mumbai
Dated: 29 May 2024

 Ramesh Kothari
Chief Financial Officer

 Reema Solanki
Company Secretary

Standalone Statement of Changes in Equity

(₹ in Lakhs)

for the year ended 31 March 2024

a. Equity

Particulars	No of Shares	Amount
Balance at at 31st March, 2022	3,24,50,000	324.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2023	3,24,50,000	324.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2024	3,24,50,000	324.50

b. Other Equity

Particulars	Reserve and Surplus			Other items of Other comprehensive income				Total Other Equity	
	Capital Reserve	General Reserve	Retained Earning	Remeasurement of net defined benefit plans	Fair valuation of CCD	Fair valuation of Equity Instruments	Fair valuation of Forward Contract		Revaluation Reserve
Balance as at March 31, 2022	190.88	1,114.72	15,956.65	(43.12)	(2.95)		1.62	34.25	17,252.05
Profit for the period	-	-	1,117.28	-	-	-	-	-	1,117.28
Fair value adjustment of Debentures on conversion of Equity shares	-	-	-	-	2.95	-	-	-	2.95
Fair Value of forward Contracts							(1.62)	-	(1.62)
Fair valuation of Equity Instruments	-	-	-	-	-	(0.83)	-	-	(0.83)
Remeasurements of Defined Benefit Plan	-	-	-	12.32	-	-	-	-	12.32
Balance as at March 31, 2023	190.88	1,114.72	17,073.93	(30.80)	-	(0.83)	-	34.25	18,382.15
Profit for the period	-	-	2,134.33	-	-	-	-	-	2,134.33
Fair valuation of Equity Instruments						2.05	-	-	2.05
Remeasurements of Defined Benefit Plan	-	-	-	(21.01)	-	-	-	-	(21.01)
Final Dividend paid (Refer Note No.54)	-	-	(324.50)	-	-	-	-	-	(324.50)
Interim Dividend paid (Refer Note No. 54)	-	-	(162.25)	-	-	-	-	-	(162.25)
Balance as at March 31, 2024	190.88	1,114.72	18,721.51	(51.81)	-	1.22	-	34.25	20,010.77

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For ML BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/ W100197
For and on Behalf of the Board
Vijay Kumar Jain
 Partner
 Membership No. 108374

G.L. Modi
 Managing Director
 DIN: 00027373

Rajkumar Modi
 Jt. Managing Director
 DIN: 00027449

Place: Mumbai
Dated: 29 May 2024
Ramesh Kothari
 Chief Financial Officer

Reema Solanki
 Company Secretary

Standalone Cash Flow Statement For the Year Ended 31st March 2024

(₹ in Lakhs)

Particulars		31st March 2024	31st March 2023
A)	Cash Flow From Operating Activities		
	Net Profit before tax & Extraordinary Items	2,911.82	1,533.33
	Adjustment for:		
	Depreciation /Amortisation	627.90	632.53
	Unwinding of interest on security deposits	0.29	0.27
	Interest Expenses	253.38	133.56
	Bad debts	-	19.40
	Allowance for Bad Debts/Excess provision written back	(4.48)	83.02
	(Profit)/Loss on Sale of Property, Plant & Equipments	16.97	4.06
	Exceptional Items (Refer Note No. 38)	(255.43)	295.82
	Sundry balance written back (Net)	(6.80)	(5.41)
	Exchange Rate Fluctuation (Net)	(4.88)	(35.95)
		626.95	1,127.30
	Operating Profit Before Working Capital Changes	3,538.77	2,660.63
	Adjustments For Working Capital Changes :		
	Other non - current assets	(0.52)	1.35
	Inventories	(1,759.21)	(1,314.31)
	Trade Receivable	(1,328.64)	469.29
	Other Non Current financial assets	(531.45)	(5.26)
	Other financial assets	16.25	(32.78)
	Other current assets	(326.06)	381.61
	Other non current financial liabilities	0.59	6.47
	Trade payables	72.87	235.93
	Other current financial liabilities	3.33	(4.19)
	Other current liabilities	699.87	274.22
	Provisions	13.26	36.72
		(3,139.71)	49.05
	Cash Generated from Operations	399.06	2,709.68
	Direct Taxes paid	(762.98)	(459.91)
	Net Cash From Operating Activities	(363.92)	2,249.77
B)	Cash Flow From Investing Activities		
	Purchase of Property Plant and Equipment including Capital Work in Progress	(1,584.55)	(1,247.97)
	Sale of Property Plant and Equipment	19.83	12.24
	Investment in wholly owned Subsidiary	(1.00)	-
		(1,565.72)	(1,235.73)
	Net Cash Used In Investing Activity	(1,565.72)	(1,235.73)
C)	Cash Flow From Financing Activities		
	Net (Decrease)/ Increase in Borrowings	2,670.89	(1,242.09)
	Interest Paid	(246.47)	(133.56)
	Dividend Paid	(486.75)	-
		1,937.67	(1,375.65)
	Net Cash Used In Financing Activity	1,937.67	(1,375.65)
	Net Changes In Cash & Cash Equivalents(A+B+C)	8.03	(361.61)
	Opening Balance Of Cash & Cash Equivalents	46.33	407.94
	Closing Balance Of Cash & Cash Equivalents	54.36	46.33
		8.03	(361.61)
	Notes		
	Closing Balance of Cash & Cash Equivalents		
1	Cash and Cash Equivalents Includes:		
	Cash In Hand	1.50	2.04
	Balance With Scheduled Banks		
	- In Current Account	52.86	44.29
		54.36	46.33

- 2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 3 Interest received of ₹ 27.83 lakhs (₹ 14.34 lakhs as at 31st March 2023) has been considered from operational activities of the company.
- 4 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report attached of even date
For ML BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

G.L. Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 29 May 2024

Ramesh Kothari
Chief Financial Officer

Reema Solanki
Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

1 Corporate Information

Modison Limited (Formerly known as Modison Metals Limited) (herein referred to as "ML" or "the company") is public limited company incorporated and domiciled in India. The address of its registered office is 33, Nariman Bhavan, 227, Nariman Point, Mumbai-400021, Maharashtra, India. The Company is a leading manufacturer of Electrical contacts in all the three segments, LV, MV & HV. The equity shares of the Company are listed on BSE Limited ("BSE") & NSE Limited ("NSE"). The financial statements are presented in Indian Rupee in lakhs(₹).

2 Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement**i) Compliance with Ind AS**

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors on 29th May 2024.

These financial statements are presented in Indian Rupees (₹), which is also the functional currency. All the amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Fair Value Hedge

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognised in statement of profit and loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

(i) Consumable tools, raw material, packing material, work in progress, finished goods and stores & spares have been valued at lower of cost and net realisable value.

(ii) Cost of raw material has been ascertained on weighted average cost basis. Cost of finished goods and work-in-progress comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Cost of other inventories has been ascertained on First-In-First-Out method (FIFO).

(iv) Silver booked by customers for their process work has been valued at the rates at which the same is booked by them. Scrap is valued at Net Realizable Value.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

(I) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

(i) Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iii) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(iv) Depreciation methods, estimated useful lives and residual value:

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation in respect of tangible assets i.e. Factory Building for SF6, Electric Installation for SF6 project, Factory Buildings at Plot No. 85-B and Plot Nos. 85/D & E has been provided on straight line method (SLM) and in respect of all other tangible assets on written down method (WDV) as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation in respect of the following tangible assets, whose life of the assets has been assessed by the management as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc. is charged as under:

Assets

Plant & Machinery AG	13.91% on WDV Basis
Plant & Machinery SF6	4.75% on SLM Basis
R&D Plant & Machinery	4.75% on SLM Basis

(c) Certain assets had been revalued by the Company in the year 1993 - 1994, these assets are appearing at revalued amounts less accumulated depreciation. All other assets are appearing at historical cost less accumulated depreciation.

(d) No amortisation is provided in accounts in respect of Leasehold Land.

(e) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(f) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for rental or Capital appreciation and which is not occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(K) Intangible assets

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of 10 years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

AS 116 - Lease Accounting

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Company has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of-use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
 - Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Company has applied the practical expedient in for accounting of short-term leases, i.e., it has recognised lease payments as expense as per Para 6 of Ind AS 116 instead of recognising the lease transaction as right of use asset with corresponding lease liability as required under Para 22 of Ind AS 116.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discount, taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(1) Sales

(i) The Company recognizes revenue from sale of goods when:

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

(b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Company.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) The Company recognizes revenue from sale of services when:

(a) The amount of revenue can be measured reliably.

(b) It is probable that future economic benefits associated with the transaction will flow to the Company.

(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

(d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

(2) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(N) Employee Benefit

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity & Leave plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC) . The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Company has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss. In case of non member of the gratuity fund, the same is provided as per the approval of central Government and/or as per payment of the Gratuity Act, 1972.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined benefit provident fund plan:

Contribution payable to recognised provident fund which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(O) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for mutual fund which is fair value through Statement of Profit and Loss.

Investment in subsidiaries which are of equity in nature carried at cost in the separate financial statements.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(X) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

Note No. 3
Property, Plant And Equipment

Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Vehicles	Computers	Total
Gross Carrying Value											
As at April 1, 2022	645.31	750.97	893.68	731.28	3,666.39	2,912.47	95.31	90.34	397.34	33.82	10,216.92
Additions	-	21.01	112.94	-	252.36	84.76	17.35	2.84	25.65	3.45	520.36
Disposals / derecognised	-	-	-	-	-	(17.57)	(0.48)	-	(43.16)	-	(61.21)
Gross Carrying Value As at March 31, 2023	645.31	771.98	1,006.62	731.28	3,918.75	2,979.66	112.18	93.18	379.83	37.27	10,676.07
Additions	-	12.85	-	924.83	506.30	175.06	13.35	19.57	-	11.57	1,663.53
Disposals / derecognised	-	-	-	-	(0.84)	(86.93)	(0.07)	-	-	-	(87.84)
Gross Carrying Value As at March 31, 2024	645.31	784.83	1,006.62	1,656.11	4,424.21	3,067.79	125.46	112.75	379.83	48.84	12,251.74
Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Motor Vehicle	Computers	Total
Accumulated depreciation											
As at April 1, 2022	-	-	221.84	224.59	1,778.17	974.76	60.58	42.68	240.77	23.56	3,566.95
Depreciation charge during the year	-	-	36.10	34.54	277.34	177.53	16.44	11.10	54.86	5.23	613.14
Disposals / derecognised	-	-	-	-	-	(8.67)	(0.40)	-	(35.85)	-	(44.92)
Accumulated depreciation As at March 31, 2023	-	-	257.94	259.13	2,055.51	1,143.62	76.62	53.78	259.78	28.79	4,135.17
Depreciation charge during the year	-	-	39.13	44.15	292.78	165.26	16.41	9.77	37.46	6.39	611.35
Disposals / derecognised	-	-	-	-	(0.15)	(50.85)	(0.05)	-	-	-	(51.05)
Accumulated depreciation As at March 31, 2024	-	-	297.07	303.28	2,348.14	1,258.03	92.98	63.55	297.24	35.17	4,695.46
Net carrying amount as at March 31, 2024	645.31	784.83	709.55	1,352.83	2,076.07	1,809.77	32.48	49.21	82.59	13.66	7,556.28
Net carrying amount as at March 31, 2023	645.31	771.98	748.68	472.15	1,863.24	1,836.04	35.56	39.40	120.05	8.48	6,540.89

Note No. 4
Capital Work in Progress

Particulars	Building	Plant & Machinery	Others	Total
Gross Carrying Value				
As at April 1, 2022	218.86	84.17	-	303.03
Additions	696.78	417.45	0.89	1,115.12
Less: Capitalised	(46.51)	(337.13)	-	(383.64)
Gross Carrying Value As at March 31, 2023	869.13	164.49	0.89	1,034.51
Additions	848.61	769.23	-	1,617.84
Less: Capitalised	(924.83)	(681.36)	(0.89)	(1,607.08)
Gross Carrying Value As at March 31, 2024	792.91	252.36	-	1,045.27

CWIP aging schedule as on March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Building	547.09	238.79	7.03	-	792.91
Plant & Machinery	204.46	18.50	29.40	-	252.36
Total	751.55	257.29	36.43	-	1,045.27

CWIP aging schedule as on March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Building	730.43	138.70	-	-	869.13
Plant & Machinery	139.36	8.62	16.51	-	164.49
Others	0.89	-	-	-	0.89
Total	870.68	147.32	16.51	-	1,034.51

Note No. 5

Investment Property

(₹ in Lakh)

Particulars	Residential Flats	Total
Gross Carrying Value		
As at April 1, 2022	380.77	380.77
Addition	-	-
Disposal	-	-
Gross Carrying Value As at March 31, 2023	380.77	380.77
Addition	-	-
Disposal	-	-
Gross Carrying Value As at March 31, 2024	380.77	380.77

Particulars	Residential Flats	Total
Accumulated depreciation		
As at April 1, 2022	55.19	55.19
Depreciation charge during the year	15.86	15.86
Disposal	-	-
Accumulated depreciation As at March 31, 2023	71.05	71.05
Depreciation charge during the year	15.08	15.08
Disposal	-	-
Accumulated depreciation As at March 31, 2024	86.13	86.13
Net carrying amount as at March 31, 2024	294.64	294.64
Net carrying amount as at March 31, 2023	309.72	309.72

Amount recognised in profit or loss for Investment Properties

Particulars	March 31 st , 2024	March 31 st , 2023
Rental Income	20.44	18.84
Direct expenses related to property	7.03	6.32
There are no restrictions on the realisability of investment property.		
The company is using same life for the same class of asset as applicable for property plant and equipment.		
The company has let out the property.		

Fair Value

Investment property - Market Value is ₹ 781.64 Lakh (Previous Year - ₹ 781.64 Lakh)

The Company has not taken third party independent valuation for the property. Last valuation has been taken as per Ready Reconer Rate. Management is of the opinion that there is no material change in the valuation of investment property.

Note No. 6

Other Intangible Assets

(₹ in Lakh)

Particulars	Computer Software/ Website	Total
Gross Carrying Value		
As at April 1, 2022	52.46	52.46
Additions	-	-
Gross Carrying Value As at March 31, 2023	52.46	52.46
Additions	-	-
Gross Carrying Value As at March 31, 2024	52.46	52.46

Particulars	Computer Software/ Website	Total
Accumulated depreciation		
As at April 1, 2022	45.20	45.20
Depreciation charge during the year	3.53	3.53
Accumulated depreciation As at March 31, 2023	48.73	48.73
Depreciation charge during the year	1.47	1.47
Accumulated depreciation As at March 31, 2024	50.20	50.20
Net carrying amount as at March 31, 2024	2.26	2.26
Net carrying amount as at March 31, 2023	3.73	3.73

(₹ in Lakhs)

7 Non Current Investments

Particulars	As at	As at
	March 31, 2024	March 31, 2023
In Equity Instruments (Fully Paid-up)		
Unquoted (At FVOCI)		
4,286 (as at 31st March 2023 : 4,286) of Windstream Energy Techonolgies India Private Limited of ₹ 10/- each	155.54	153.23
In Subsidiary - wholly owned - Unquoted (At amortized cost)		
8,000 (as at 31st March 2023 : 8,000) of Modison HV Private Limited (Formerly known as Modison Contact Pvt. Ltd) of ₹ 100/- each	24.98	24.98
1,00,000 (as at 31st March 2023: Nil) Modison Hitech Pvt. Ltd ₹1/- each	1.00	-
	181.52	178.21
Aggregate amount of Unquoted Investments	181.52	178.21

8 Other Non Current Financial Assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(Unsecured, Considered Good, unless specified otherwise)		
Security Deposits	119.28	92.83
Fair Value of Outsatndng Forward Contracts (FVTPL)	-	2.52
Fixed Deposit with Bank having maturity more than 12 months	5.00	-
Inter Corporate Deposit (Refer Note No. 8.1)	500.00	-
	624.28	95.35

Note No. 8.1

Inter Corporate Deposit is given for 18 months to a company for its working capital requirement and rate of interest is @10% p.a.

9 Other Non Current Tax Assets (Net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	-	13.52
	-	13.52

10 Other Non Current Assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	336.24	335.97
Advance recoverable in cash or kind or for value to be received	2.26	1.74
	338.50	337.71

11 Inventories

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Raw Material (Refer Note No 11.1)	786.22	1,159.99
Work-in-progress (Refer Note No 11.2)	8,428.42	6,156.86
Finished Goods	174.15	266.75
Stores & Spares	15.22	14.52
Others		
Packing Material	8.44	7.09
Scrap	198.29	246.32
	9,610.74	7,851.53

(₹ in Lakhs)

Note No 11.1: Raw Material includes Stock -in transit Rs. Nil (31st March 2023 Rs. 181.22 Lakhs)

Note No 11.2: As per the policy of inventory valuation of the company, the Silver booked by the customer has been valued at the rate at which the same is booked by customers which is not in consonance with IND AS 2, on "Inventories". However the impact on the profit is not material.

12 Trade Receivables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(Unsecured)		
Considered good	6,645.10	5,307.61
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	24.95	33.23
	6,620.15	5,274.38
Credit imparied	193.20	189.40
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	193.20	189.40
	-	-
	6,620.15	5,274.38

* Refer Note No. 50 for ageing analysis

Note No 12.1: Movement in the allowance of doubtful receivables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	222.63	139.61
Add/ (Less): Amounts written off/(back) during the year (net)	-	-
Changes in allowance for doubtful receivables	(4.48)	83.02
Balance at end of the year	218.15	222.63

The average credit period is around 60 days for Sales depending upon Terms of the Purchase Orders. Normally no interest is charged on trade receivables. The Company is providing for expected credit loss based on past trends of receivable.

13 Cash & Cash Equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<u>Balance With Banks</u>		
- In Current Account	52.86	44.29
Cash on Hand	1.50	2.04
	54.36	46.33

14 Bank Balances

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unpaid Dividend Account (Refer Note No 14.1)	6.40	7.46
Margin Money Account (Refer Note No 14.2)	36.54	53.52
	42.94	60.98

Note No 14.1: The company can utilise balances only towards settlement of the unpaid dividend.

Note No 14.2: Margin money deposits amounting to Rs. 36.54 Lakhs (31st March 2023 Rs. 53.52 Lakhs) are lying with bank against Bank Guarantees.

15 Other Financial Assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Security deposits	0.15	1.62
Loans to Staff	7.19	6.08
Interest Accrued	6.45	4.31
Fair Value of outstanding Forward Contracts (FVTPL)	24.57	22.70
	38.36	34.71

(₹ in Lakhs)

16 Current Tax Assets (Net)

Particulars	As at	
	March 31, 2024	March 31, 2023
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	70.63	52.61
	70.63	52.61

17 Other Current Assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance with Government Authorities	50.17	95.41
Advance to supplier	202.46	179.42
Less: Allowance for Doubtful Advances	150.00	150.00
Advance recoverable in cash or kind or for value to be received	517.48	170.06
Export Incentives Receivable	21.25	18.24
Other Current Assets	1.03	3.20
	642.39	316.33

18 Equity Share Capital

Particulars	As at	
	March 31, 2024	March 31, 2023
Authorized Share Capital		
10,00,00,000 Equity shares, Re. 1/- par value (31st March 2023: 10,00,00,000 equity shares Re. 1/- each)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Fully Paid Up Shares		
3,24,50,000 Equity Shares, Re. 1/- par share (31st March 2023: 3,24,50,000 equity shares Re. 1/- each)	324.50	324.50
Total Issued, Subscribed and Fully Paid Up Share Capital	324.50	324.50

Note No 18.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting year 31st March 2024 :

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	3,24,50,000	324.50	3,24,50,000	324.50
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back	-	-	-	-
Number of shares at the end	3,24,50,000	324.50	3,24,50,000	324.50

Note No 18.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 18.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	March 31, 2024		March 31, 2023	
	No. of shares held	% held as at March 31, 2024	No. of shares held	% held as at March 31, 2023
G.L. Modi HUF	75,82,130	23.37%	75,82,130	23.37%
Mr. Rajkumar Modi	67,47,305	20.79%	67,47,305	20.79%
Mr. Kumar Jay Modi	17,74,000	5.47%	17,74,000	5.47%
Mr. Prakashchandra Modi	46,60,509	14.36%	46,60,509	14.36%

(₹ in Lakhs)

Note No 18.4: The details of promoters of the company :

Name of the shareholders	March 31, 2024		% change during the year
	No. of shares held	% held as at March 31, 2024	
Girdharilal Modi (Huf)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

Name of the shareholders	March 31, 2023		% change during the year
	No. of shares held	% held as at March 31, 2023	
Girdharilal Modi (Huf)	7582130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

Note No 18.5: The details of Interim/final Dividend paid per share is as under- (in ₹)

Year	Interim Dividend paid per share	Proposed Final Dividend per share
2023-24	0.50	2.00
2022-23	-	1.00
2021-22	1.00	-

(₹ in Lakhs)

19 Other Equity

Particulars		As at	As at
		March 31, 2024	March 31, 2023
* Reserve & Surplus			
Capital Reserve	Refer Note No. 19.1	190.88	190.88
General Reserve	Refer Note No. 19.2	1,114.72	1,114.72
Retained Earnings	Refer Note No. 19.3	18,721.51	17,073.93
Other Comprehensive Income (OCI)			
Remeasurement of net defined benefit plans		(51.81)	(30.80)
Revaluation Reserve	Refer Note No. 19.4	34.25	34.25
Fair valuation of Equity Instruments	Refer Note No. 19.5	1.22	(0.83)
		20,010.77	18,382.15

* For movement, refer statement of changes in equity.

Note No. 19.1: Capital reserve mainly represents amount on capital nature account.

Note No.19.2: General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

Note No.19.3: This reserve represents undistributed accumulated earnings of the company as on the Balance sheet date.

Note No.19.4: Revaluation reserve represent revaluation done of certain property plant & equipment in earlier years.

Note No.19.5: The company recognises unrealised and realised gain on equity shares in FVOCI - Equity investments.

20 Other Financial Liabilities (Non-Current)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Security Deposits	10.15	9.56
Fair value of outstanding forward contracts (FVTPL)	-	126.62
	10.15	136.18

21 Provisions (Non-Current)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provisions for Employee Benefits		
For Gratuity (Refer Note No. 43)	161.04	148.51
	161.04	148.51

22 Deferred Tax Liabilities (Net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred tax liabilities (Net) (Refer Note No 22.1)	380.68	316.25
	380.68	316.25

(₹ in Lakhs)

Note No 22.1:

Particulars	Net balance as at 1st April, 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2024
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	533.20	1.49	-	534.69
Expenses allowable under income tax on payment basis	(49.08)	(2.73)	-	(51.81)
Fair Value of Compulsory Convertible Debentures (CCD)	-	-	-	-
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	0.37	-	0.26	0.63
Fair Value of Outstanding Forward Contract (FVOCI)	-	64.83	-	64.83
Fair Value of Outstanding Forward Contract (FVTPL)	(74.45)	(0.54)	-	(75.00)
Allowance for Doubtful Advance	(37.76)	-	-	(37.76)
Allowance for Expected Credit Loss	(56.03)	1.13	-	(54.90)
	316.25	64.17	0.26	380.68
Particulars	Net balance as at 1st April, 2022	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2023
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	553.39	(20.19)	-	533.20
Expenses allowable under income tax on payment basis	(44.51)	(4.57)	-	(49.08)
Fair Value of Compulsory Convertible Debentures (CCD)	0.04	(0.43)	0.39	-
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	-	-	0.37	0.37
Fair Value of Outstanding Forward Contract (FVOCI)	0.54	-	(0.54)	-
Fair Value of Outstanding Forward Contract (FVTPL)	-	(74.45)	-	(74.45)
Allowance for Doubtful Advance	(37.76)	-	-	(37.76)
Allowance for Expected Credit Loss	(35.14)	(20.89)	-	(56.03)
	436.56	(120.52)	0.21	316.25

Income tax

The major components of income tax expense for the year ended 31 March, 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax – including earlier years: ₹ 0.32 Lakh (31 March 2023: ₹ 5.57 Lakhs)	713.32	536.57
Deferred Tax	64.17	(120.52)
	777.49	416.05

Reconciliation of tax expenses and accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before income tax expenses	2,911.82	1,533.33
Tax at the Indian tax rate @ 25.168% (31 March 2023, 25.168 %)	732.85	385.91
Add: Item giving rise to difference in tax		
Permanent difference of income as per books vs income as per income tax	17.04	21.06
Earlier year adjustment	0.32	5.57
Others	27.28	3.51
	777.49	416.05

(₹ in Lakhs)

23 Current Borrowings

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Secured Loan (Refer Note No 23.1)		
From Bank		
Working Capital Loan	2,171.08	500.18
Unsecured Loan (Refer Note No 23.2)		
From Bank		
Working Capital Loan	1,000.00	-
	3,171.08	500.18

Note No 23.1: Secured by Hypothecation of stocks & book debts and further secured by collateral security of all movable and immovable factory properties including Land & Building. For Secured Loan interest rate ranges between 8.02% p.a. to 8.13% p.a.

Note No 23.2: Unsecured loan from bank for working capital and rate of interest is @8.50% p.a.

24 Trade Payables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Dues of micro and small enterprises (Refer Note No 24.1)	1.14	7.63
Dues other than micro and small enterprises (Refer Note No 24.1)	987.77	907.43
	988.91	915.06

* Refer Note No. 51 for ageing analysis.

Note No 24.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Dues remaining unpaid		
- Principal	1.14	7.63
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of MSMED Act	-	-
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-

* No interest has been provided.

25 Other Financial Liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest Accrued but not due	6.91	-
Unclaimed Dividends*	6.40	7.46
Sundry Creditors For Capital Goods	127.38	37.39
Fair value of outstanding forward contracts (FVTPL)	64.97	194.41
Other Payables	22.15	17.48
	227.81	256.74

*Dividend ₹ 1.43 Lakhs (31st March 2023 ₹ 0.35 Lakhs) unclaimed for a period of more than seven years has been transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to the Investor's Education and Protection Fund as at March 31, 2024.

26 Other Current Liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advances From Customers	1,356.83	771.77
Statutory Dues Payable	329.41	214.31
Others	-	0.29
	1,686.24	986.37

(₹ in Lakhs)

27 Provisions		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
For Gratuity (Refer Note No 43)	45.75	19.41
For Leave Salary	52.69	57.29
	98.44	76.70
28 Current Tax Liabilities (Net)		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for taxation (Net of tax payment)	62.70	107.87
	62.70	107.87
29 a) Contingent Liabilities: #		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
Disputed Income Tax Liabilities	148.16	43.16
Disputed Sales Tax Liabilities	31.63	31.63
Disputed Central Excise & Service Tax Liabilities*	-	-
	179.79	74.79

* The Additional Commissioner, Central Excise & Service Tax, Valsad, Commissionerate raised demand of ₹ 1056.11 lakhs (Including interest and penalty) in respect of Exempted Goods and goods returned back. The company had filed an appeal against the impugned order with Commissioner (Appeals), Office of the Commissioner of CGST & Central Excise Commissionerate, Surat. The Commissioner (Appeals) had passed an order in favour of the company. Against the order of Commissioner (Appeals) the Department has filed second appeal with The Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The Management of the company is of the view that there will not be any cash outflow against the said order.

b) Commitments

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Estimated amounts of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	198.25	695.77
	198.25	695.77

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

(₹ in Lakhs)

30 Revenue From Operation

Particulars	March 31, 2024	March 31, 2023
Sales of Product	40,378.61	33,412.72
Sale of Services	1.67	0.79
Other Operating Revenue		
Export incentive received	75.88	57.45
	40,456.16	33,470.96

31 Other Income

Particulars	March 31, 2024	March 31, 2023
Interest Income (Refer Note No 31.1)	27.83	14.33
Rent Received	20.44	18.84
Other Non Operating Income		
Net Foreign Exchange Gain (Net)	-	106.88
Provision no longer required	4.48	
Miscellaneous Income	14.09	9.76
	66.84	149.81

Note No. 31.1 : Break-up of Interest Income

Interest income on deposits with banks	9.39	8.84
Interest income on deposits with others	18.44	3.85
Interest income from customers	-	1.64
	27.83	14.33

32 Cost of Raw Materials Consumed

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	978.77	774.23
Add : Purchases of Raw Material	34,000.14	27,423.99
	34,978.91	28,198.22
Less : Sale of Raw Material	22.77	0.36
Less : Inventory at the end of the year	786.22	978.77
Consumption of Raw Material	34,169.92	27,219.09

33 Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Particulars	March 31, 2024	March 31, 2023
Inventories at the end of the year		
Finished Goods	174.15	266.75
Work In Progress	8,428.42	6,156.86
Scrap	198.29	246.32
	8,800.86	6,669.93
Inventories at the beginning of the year		
Finished Goods	266.75	292.01
Work In Progress	6,156.86	5,311.13
Scrap	246.32	138.53
	6,669.93	5,741.67
	(2,130.93)	(928.26)

34 Employee Benefit Expenses

Particulars	March 31, 2024	March 31, 2023
Salaries & Wages	1,987.70	1,907.98
Contribution to Provident & Other Funds	62.85	65.16
Staff Welfare Expenses	68.62	69.12
	2,119.17	2,042.26

(₹ in Lakhs)

35 Finance Cost

Particulars	March 31, 2024	March 31, 2023
Interest Expense (Refer Not No 35.1)	253.38	133.56
Unwinding of interest on security deposits	0.29	0.27
<u>Other Borrowing Cost</u>		
Bank Finance Cost	29.10	37.45
	282.77	171.28
Note No. 35.1 : Break-up of Interest Expense		
Interest expense on bank borrowings	253.38	133.56
	253.38	133.56

36 Depreciation & Amortization Expenses

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	611.35	613.14
Depreciation on Investment Property	15.08	15.86
Amortisation on Intangible Assets	1.47	3.53
	627.90	632.53

37 Other Expenses

Particulars	March 31, 2024	March 31, 2023
Consumption of stores and spare parts	599.76	522.45
Consumable of tools & dies	220.95	173.65
Packing Expenses	51.25	43.94
Power & fuel	603.92	576.19
Processing & Labour Charges	622.02	454.83
Rent	4.24	4.35
Repairs to Buildings	50.01	10.60
Repairs to Machinery	87.28	87.17
Repairs to Others	46.12	40.25
Security Expenses	60.06	40.87
Freight Outward	50.57	52.28
Insurance	28.69	33.46
Rates and taxes	15.01	15.91
Advertisement & Sales Promotion	27.15	20.57
Bank Charges	9.00	9.12
Commission on Sales	20.19	19.73
Royalty	39.00	32.33
Travelling and Conveyance Expenses	62.09	50.83
Legal & Professional Charges	42.19	33.78
Telephone & Telex Expenses	6.24	6.07
Vehicle Expenses	47.32	41.09
Directors' Fees	9.80	6.80
In house R&D Expenses	17.05	6.30
Exchange Fluctuation (Net)	43.00	0.12
CSR Expenditure	46.00	49.86
Loss on Sale of Property Plant & Equipment	16.97	4.06
Donation	24.22	31.48
Allowances for Expected Credit Loss	-	83.02
Bad Debts Written Off	-	19.40
Payment to Statutory Auditor (Refer Note No 37.1)	8.47	7.44
Miscellaneous Expenses	242.96	216.44
	3,101.53	2,694.38

(₹ in Lakhs)

Note No 37.1: Payment to Statutory Auditors
As Auditor

Audit Fees	4.00	3.45
Tax Audit Fees	2.05	1.75
Limited Review Fees	0.99	0.99
GST/Service Tax *	1.19	0.88

In other capacity

Company law Matters

Certification and Other Services	0.73	0.75
GST/Service Tax *	0.06	0.06

As Cost Auditor

Audit Fees	0.70	0.50
GST/Service Tax *	0.13	0.09

9.85	8.47
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* Out of above GST/Service Tax credit of ₹ 1.38 Lakhs (Previous Year ₹ 1.03 Lakhs) has been taken and the same has not been debited to Statement of Profit and Loss.

38 Exceptional Items

Particulars	March 31, 2024	March 31, 2023
Profit/(Loss) on Hedging Contracts	303.75	39.66
Forward contract MTM Profit/(Loss)	255.43	(295.82)
	559.18	(256.16)

39 Earning Per Share

Particulars	Period ended	Year ended
	March 31, 2024	March 31, 2023
Profit attributable to Equity Shareholders (₹)	2,134.33	1,117.28
No. of Equity Share outstanding during the year (Nos.)	3,24,50,000	3,24,50,000
Face Value of each Equity Share (₹)	1.00	1.00
Basic & Diluted earning per Share (₹)	6.58	3.44

40 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company's net debt includes Current and non current borrowings less cash and cash equivalents.

Particulars	31 March 2024	31 March 2023
Borrowings	3,171.08	500.18
less- Cash and Cash equivalents	54.36	46.33
Net Debt	3,116.72	453.85
Total Equity	20,335.27	18,706.65
Capital and Net debt	23,451.99	19,160.50
Gearing ratio	13.29%	2.37%

41 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis.	Strict credit control and monitoring system based on well established & institutionalised credit policy. With high impact customer, company has a policy of taking advance against silver (raw material) booked by them.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis on quarterly basis.	The Company is having natural hedging as it is net exporter.
4	Market Risk – Security prices	Investment in debentures	Sensitivity analysis	The Company is having monitoring system to review the said investment on timely basis. The risk exposure is insignificant compared to asset size of the Company.
5	Price Risk – Commodity Prices	Basic ingredients of company raw material is Silver where prices are volatile.	The company is exposed to the risk of price fluctuation of silver (Raw Material).	The Company proactively manage this risk through hedging, inventory management. The Company's reputation for quality with robust marketing existence, mitigate the impact of price risk on finished goods. The company is able to pass on price hike to the customer.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks.

Credit Risk Management

The Company source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31 March 2024 & 31 March 2023 is the carrying value of such trade receivables as shown in note 12 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under:

(₹ in Lakhs)

Loss allowance as on 31 March 2022	139.61
Change in loss allowance	83.02
Loss allowance as on 31 March 2023	222.63
Change in loss allowance	(4.48)
Loss allowance as on 31 March 2024	218.15

(B) Liquidity Risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks.

(C) Market risk
Foreign currency risk

The Company operates in domestic market. The company also has export. The company is having natural hedging as its exports are more than its imports. Hence foreign currency risk towards export is insignificant.

The Company imports certain materials which is significantly less with respect to total raw material procurement. Currently, Company does not hedge this exposures as it has natural hedging due to company being net exporter. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	GBP	EUR	USD	CHF	JPY
31 March 2024					
Trade receivables- Foreign Currency	986.84	20,95,715.49	3,49,340.61	-	-
Trade receivables- INR in Lakhs	1.03	1,873.15	289.57	-	-
Trade payables- Foreign Currency	-	11,506.52	2,51,354.00	-	-
Trade payables- INR in Lakhs	-	10.47	210.43	-	-

(₹ in Lakhs)

31 March 2023					
Trade receivables- Foreign Currency	-	20,08,823.47	2,07,369.71	-	-
Trade receivables- INR in Lakhs	-	1,782.63	169.42	-	-
Trade payables- Foreign Currency	11,883.55	13,270.45	5,15,551.01	844.00	9,62,280.00
Trade payables- INR in Lakhs	12.19	11.99	425.43	0.77	6.00

Sensitivity Analysis-

The Company is mainly exposed to changes in USD and Euro. The sensitivity analysis demonstrate a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD and Euro with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa. The exposures is insignificant in case of GBP.

Particulars	31 March 2024		31 March 2023	
	Strengthens	Weekening	Strengthens	Weekening
EUR	93.13	(93.13)	88.53	(88.53)
USD	3.96	(3.96)	(12.80)	12.80
GBP	0.05	(0.05)	(0.61)	0.61
CHF	-	-	(0.04)	0.04
JPY	-	-	(0.30)	0.30
Total	97.14	(97.14)	74.78	(74.78)

(ii) Interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During the year March 31, 2024, the Company's borrowings at variable rate were denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Variable rate borrowings	3,171.08	500.18
Total borrowings	3,171.08	500.18

As at the end of the reporting period, the company had the following variable rate borrowings outstanding:

Particulars	March 31, 2024			March 31, 2023		
	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings
Working Capital/ Demand Loan	8.50%	1,000.00	31.54	0.00%	-	-
Export Packing Credit Loan FC/INR	-	-	-	4.43%	382.36	76.44
Working Capital/ Demand Loan	8.09%	2,171.08	68.46	7.42%	117.82	23.56
Total		3,171.08	100.00		500.18	100.00

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

Particulars	(₹ in Lakhs)	
	Impact on profit after tax	
	March 31, 2024	March 31, 2023
Interest rates – increase by 70 basis points (70 bps) *	(22.20)	(3.50)
Interest rates – decrease by 70 basis points (70 bps) *	22.20	3.50

* Holding all other variables constant

(D) Price risk

The company is exposed to price risk in basic ingredients of Company's raw material. The Company monitors its price risk and factors the price increase in pricing of the products.

42 Related party disclosures as required under Ind AS 24, “Related Party Disclosures”, are given below:

(Related Parties are identified by the management, auditor's have relied upon the same)

(A) Names of related parties and description of relationship:**1. Enterprises over which key management personnel and relative of such personnel have significant influence**

(i) Modison (Partnership Firm)

(ii) Modison Copper Pvt. Ltd.

(iii) Modicon Pvt. Ltd.

(iv) Dishah Innovative Solutions Pvt. Ltd.

2. Enterprises over which Company has Control:

(i) Modison HV Private Limited (Formerly known as Modison Contacts Pvt Ltd) - Wholly owned Subsidiary Company

(ii) Modison Hitech Private Limited - Wholly owned Subsidiary Company (w.e.f 14th July 2023)

3. Key Management Personnel

(i) Mr. G. L. Modi - Managing Director

(ii) Mr. Rajkumar Modi - Joint Managing Director

(iii) Mr. Kumar Jay Modi -Joint Managing Director

(iv) Mr. Manish Kumar Srivastava - Joint Managing Director (upto 21st February 2023)

(v) Mr. Murlidhar Narayan Nikam - Chief Executive Officer (w.e.f. 24th February 2023)

(vi) Mr. Ramesh Kothari- Chief Financial Officer

(vii) Ms. Manika Arora - Company Secretary resigned from the services w.e.f closing working hours of 28th November 2023

(viii) Ms. Reema Solanki - appointed as Company Secretary w.e.f 13th February 2024.

ix) Mr. Vijay Kumar Modi appointed as whole time Director w.e.f 1st June 2023 and has resigned from the directorship of the company w.e.f. 10th January 2024.

4. Relatives of Key Management Personnel

(i) Mrs. Chandramani Devi Modi - Mother of Mr. Rajkumar Modi

(₹ in Lakhs)

B) Details of Transactions during the year with related parties, amount is excluding GST & TCS where ever applicable)

S.No.	Related parties	Nature of	2023-24	2022-23
(i)	Mr. G.L. Modi	Short-term employee benefits	235.93	236.50
		Post retirement benefits	5.84	5.84
(ii)	Mr. Rajkumar Modi	Short-term employee benefits	144.61	143.52
		Post retirement benefits	3.59	3.59
(iii)	Mr. Kumar Jay Modi	Rent Paid	0.84	0.84
		Short-term employee benefits	133.01	132.15
		Post retirement benefits	3.37	3.37
(iv)	Mr. Manish Kumar Srivastava, Jt. Managing Director upto 21 February 2023	Short-term employee benefits	8.75	104.41
		Post retirement benefits	-	0.19
(v)	Mr. Murlidhar Narayan Nikam - Chief Executive Officer (w.e.f. 24th February 2023)	Short-term employee benefits	70.94	6.20
		Post retirement benefits	0.22	0.02
(vi)	Mrs. Chandramani Devi Modi	Rent Paid	3.00	3.00
(vii)	Modicon Pvt. Ltd.	Sale of Goods	2.13	8.91
(viii)	Modison Copper Pvt. Ltd.	Purchase of Goods	2,646.57	2,625.01
		Purchase of Plant & Machinery	1.28	-
		Sale of Goods/Other Operative Revenue	310.75	168.82
		Sale of Plant & Machinery	3.51	-
		Service Rendered	-	0.79
		Service Received/Maintenance Charges	149.87	18.07
(ix)	Dishah Innovative Solutions Pvt. Ltd.	Service Received	-	1.67
(x)	Modison (Partnership Firm)	Royalty	39.00	32.33
(xi)	Mr. Ramesh Kothari	Short-term employee benefits	26.84	24.63
		Post retirement benefits	0.22	0.22
(xii)	Ms. Manika Arora	Short-term employee benefits	5.25	6.13
		Post retirement benefits	0.14	0.20
(xiii)	Ms. Reema Solanki	Short-term employee benefits	1.52	-
		Post retirement benefits	0.03	-
(xiv)	Mr. Vijay Kumar Modi (from 1st June 2023 to 10th January 2024)	Short-term employee benefits	34.09	-
		Post retirement benefits	0.13	-
(xv)	Modison Hitech Private Limited	Investment in Subsidiary	1.00	-

(₹ in Lakhs)

c) Balances at end of the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2024	As at 31st March, 2023
(i)	Mr. G.L. Modi	Short-term employee benefits payable	20.70	20.70
		Post retirement benefits payable	70.19	64.57
(ii)	Mr. Rajkumar Modi	Short-term employee benefits payable	12.88	12.90
		Post retirement benefits payable	57.24	53.86
(iii)	Mr. Kumar Jay Modi	Short-term employee benefits payable	12.09	12.09
		Post retirement benefits payable	27.06	23.91
(iv)	Mr. Murlidhar Narayan Nikam	Short-term employee benefits payable	3.99	5.25
(v)	Mr. Ramesh Kothari	Short-term employee benefits payable	2.06	1.69
(vi)	Ms Manika Arora	Short-term employee benefits payable	-	0.66
(vii)	Ms. Reema Solanki	Short-term employee benefits payable	0.95	-
(viii)	Modison (Partnership Firm)	Royalty	11.74	8.96

43 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund. The expenses recognised for the year are as under :

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Employer's Contribution to Providend Fund	53.74	54.95

(ii) Defined Benefit Plan
(a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service. The company has taken valuation from independent actuary who have used the projected unit credit method to determine the liability.

(b) Leave encashment:

The Company has a policy on leave eancashment which is applicable to all. The expected cost of accumulating leave eancashment is determined based on the policy taken by the company from LIC which provides information on the obligation of the Company.

The plans of the Company exposes to actuarial risks such as Investement Risk, Interest rate risk,salary risk and longitivity risk. These risks may impact the obligation of the Company.

The plans of the Company exposes to actuarial risks such as Investement Risk, Interest rate risk,salary risk and longitivity risk. These risks may impact the obligation of the Company.

(₹ in Lakhs)

(c) Major category of plan assets

The Company has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity plan and the amount recognised in the Company's financial statements as at 31 March 2024 and 31 March 2023.

Particulars	Gratuity	
	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
(i) Changes in present value of obligations		
Present Value of Benefit Obligation at the Beginning of the Period	268.96	258.97
Interest cost	18.67	17.65
Current Service Cost	20.00	17.77
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(22.81)	(13.60)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	22.10	(11.83)
Present Value of Benefit Obligation at the End of the Period	306.93	268.96
PVO at end of period	306.93	268.96
(ii) Fair value of Plan Assets		
Fair Value of Plan assets at beginning of period	249.56	229.15
Interest Income	17.83	16.14
Contributions by the Employer	15.50	16.38
Expected Contributions by the Employees	-	-
Assets Transferred In/AcquisitionS	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(22.81)	(13.60)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	1.10	1.49
Fair Value of Plan Assets at the End of the Period	261.18	249.56
	-	-

(₹ in Lakhs)

(iii) Amount recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	306.93	268.96
Fair Value of Plan Assets at the end of the Period	261.18	249.56
Funded Status (Surplus/ (Deficit))	(45.75)	(19.41)
Net (Liability)/Asset Recognized in the Balance Sheet	(45.75)	(19.41)
(iv) Expenses Recognized in the Statement of Profit or Loss		
Current Service Cost	20.00	17.77
Net Interest Cost	0.85	1.51
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	20.84	19.29
(v) Expenses Recognized in the Other Comprehensive Income (OCI)		
Actuarial (Gains)/Losses on Obligation For the Period	22.10	(11.83)
Return on Plan Assets, Excluding Interest Income	(1.10)	(1.49)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	21.00	(13.32)
(vi) Balance Sheet Reconciliation		
Opening Net Liability	19.41	29.82
Expenses Recognized in Statement of Profit or Loss	20.84	19.29
Expenses Recognized in OCI	21.00	(13.32)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(15.50)	(16.38)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	45.75	19.41
(vii) Expenses Recognized in the Statement of Profit or Loss		
Current Service Cost	20.00	17.77
Net Interest Cost	0.85	1.51
(Expected Contributions by the Employees)	-	-
Expenses Recognized	20.84	19.29
(viii) Schedule III of the Companies Act 2013		
Current Liability (*)	45.75	19.41
Non-Current Liability	261.18	268.96

(₹ in Lakhs)

(ix) Assumptions as at				
Mortality	Indian Assured Lives Mortality (2012-14)		Indian Assured Lives Mortality (2012-14)	
Interest / Discount Rate	7.09%		7.25%	
Rate of increase in compensation	5.00%		5.00%	
Expected average remaining service	6.4		NA	
Attrition Rate	10.00%		10.00%	
(x) Sensitivity Analysis				
	DR : Discount Rate		ER : Salary Escalation Rate	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
PVO	295.14	319.81	319.19	295.52

44 Forward Contracts in Foreign Currencies

The Company in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rates. The counter party is generally a bank. The foreign exchange forward contracts mature within a period of one month to two years.

The Company uses forward exchange contracts to hedge its exposure in foreign currency on highly probable forecast transactions. The information on derivative instruments is given below. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Particulars	As at 31.03.2024	As at 31.03.2023
Not later than one month	608.98	(383.97)
Later than one month and not later than three months	1,091.71	494.86
Later than three months and not later than one year	1,078.98	3,143.94
Later than one year	-	2,520.96
Total	2,779.67	5,775.78

Currency	As at 31.03.2024			As at 31.03.2023		
	No. of Contracts	Notional amount of Currency Forward contracts	Fair Value gain / (loss)	No. of Contracts	Notional amount of Currency Forward contracts	Fair Value gain / (loss)
USD	8	5,75,000.00	1.72	26	9,61,002.62	6.81
EUR	40	25,38,019.00	253.71	82	53,67,689.74	(302.63)
Total			255.43			(295.82)

Net Profit on Derivative instruments of ₹ 255.43 lakhs (Net Loss ₹ 295.82 as at March 31, 2023) recognised in statement of profit & loss as on March 31, 2024.

(₹ in Lakhs)

45 Research And Development Expenditure

S.No.	Particulars	2023-24	2022-23
(i)	Capital Expenditure included in Fixed Assets	118.19	75.71
(ii)	Revenue Expenditure included in Employee Benefit	36.46	36.93
(iii)	Revenue Expenditure included in Other Expenses & depreciation on R&D Capital assets	43.14	28.90

46 Segment Reporting

The Company's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts". Since the sales outside India is more than 10% of the total sales, geographical segment is reported as the secondary segment.

S.No.	Particulars	2023-24		2022-23	
		With India	Outside India	With India	Outside India
(i)	Segment Revenue	34,231.91	6,291.09	28,563.30	5,057.47
(ii)	Segment Assets	24,949.54	2,172.78	20,193.58	1,956.93
(iii)	Addition Fixed Assets	1,663.53	-	520.36	-

47 Leases:

The company's major leasing arrangements are in respect of staff quarters and office premises taken on Leave and License basis. The aggregate lease rentals of Rs 4.24 Lakhs (Previous Year: Rs.4.35 Lakhs) are charged as Rent and shown under the Note No. 37 "Other Expenses". These leasing arrangements, which are cancelable, range between eleven months and three years generally or longer and are usually renewable by mutual consent at mutually agreed terms and conditions.

The Company's major leasing arrangements are in respect of investment properties given on leave and licence basis. These leasing arrangements, which are cancellable, is for the period of 1-2 years and are usually renewable by mutual consent at mutually agreed terms and conditions. The aggregate rentals of Rs. 20.44 Lakhs (Previous Year: Rs.18.84 Lakh) collected as Licence Fees and shown under Note No. 31 "Other Income".

The company has identified that there were no leases which are in the nature of Right-to-use and hence no lease liability is recognised in the financial statements.

(₹ in Lakhs)

48 Fair Value Measurement
Financial instruments by category

(₹ in Lakhs)

	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	155.54	-	-	153.23	-
- Trade receivables	-	-	6,620.15	-	-	5,274.38
-Cash and cash equivalents	-	-	54.36	-	-	46.33
-Other Bank Balances	-	-	47.94	-	-	60.98
- Forward contracts	24.57	-	-	25.22	-	-
- Inter Corporate Deposit	-	-	500.00	-	-	-
-Deposits	-	-	119.43	-	-	94.45
-Interest Accrued	-	-	6.45	-	-	4.31
-Other receivable	-	-	7.19	-	-	6.08
Total financial assets	24.57	155.54	7,355.52	25.22	153.23	5,486.53
Financial liabilities						
-Trade payables	-	-	988.91	-	-	915.06
-Borrowings	-	-	3,171.08	-	-	500.18
-Deposits	-	-	10.15	-	-	9.56
-Fair Value of outstanding forward contract	-	-	-	-	-	-
-Other payables	64.97	-	155.93	321.03	-	62.33
Total financial liabilities	64.97	-	4,326.06	321.03	-	1,487.13

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lakhs)

Financial assets and liabilities measured at fair value At 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	155.54	-	155.54
Financial Investments at FVTPL		-	-	-
- Fair Value of Outstanding forward contracts	24.57			24.57
Total financial assets	24.57	155.54	-	180.11
Financial liabilities				-
- Fair Value of Outstanding forward contracts	64.97	-	-	64.97
Total financial liabilities	64.97	-	-	64.97
Financial assets and liabilities measured at fair value At 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	153.23	-	153.23
Financial Investments at FVTPL				-
- Fair Value of Outstanding forward contracts	25.22	-	-	25.22
Total financial assets	25.22	153.23	-	178.45
Financial liabilities				
- Fair Value of Outstanding forward contracts	321.03	-	-	321.03
Total financial liabilities	321.03	-	-	321.03

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

* the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Valuation processes

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

49 Financial Ratios

Sr no	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
1	Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	2.74	4.80	(42.92)
2	Debt-Equity Ratio (In Times)	Debt Consists Of Borrowings And Lease Liabilities.	Total Equity	0.16	0.03	433.33
3	Debt Service Coverage Ratio (In Times)	Earning For Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest	Debt Service = Interest And Lease Payments + Principal Repayments	0.88	2.86	(69.23)
4	Return On Equity Ratio (In %)	Profit For The Year Less Preference Dividend (If Any)	Average Total Equity	10.94%	6.16%	77.60
5	Return On Equity Ratio (In %) before exceptional Item	Profit For The Year Less Preference Dividend (If Any) before exceptional item	Average Total Equity	8.07%	7.58%	6.46
6	Trade Receivables Turnover Ratio (In Times)	Revenue From Operations	Average Trade Receivables	6.79	6.05	12.23
7	Trade Payables Turnover Ratio (In Times)	Other Expenses plus purchase of Raw Material minus Sale of Raw Material	Average Trade Payables	38.95	38.04	2.39

(₹ in Lakhs)

8	Net Capital Turnover Ratio (In Times)	Revenue From Operations	Average Working Capital (i.e Total Current Assets Less Total Current Liabilities)	3.73	3.18	17.30
9	Net Profit Ratio (In %)	Profit For The Year	Total Revenue	5.26%	3.32%	58.43
10	Return On Capital Employed (In %)	Profit Before Tax And Finance Costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities + Borrowing	13.38%	8.74%	53.09
11	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory	4.26	4.30	(0.93)

Note:

1. Current Ratio decrease due to increase in current liabilities
2. Debt Equity Ratio (In Times) has increased due to increase in Bank Borrowings.
3. Debt Service coverage Ratio (In Times) has decreased due to increase in Bank Borrowings.
4. Return on Equity Ratio (In %) has increased due to increase in Profit after tax
9. Due to increase in profit after tax
10. Return on Capital Employed (In %) has increased due to increase in Profit before Tax.

(₹ in Lakhs)

50 Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,545.35	99.75	45.25	43.01	52.85	6,786.21
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	52.09	52.09
Total	6,545.35	99.75	45.25	43.01	104.94	6,838.30
Less: Provision for ECL						218.15
Balance as at 31st March 2024						6,620.15

Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,201.14	106.47	67.15	34.75	35.78	5,445.29
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	51.72	51.72
Total	5,201.14	106.47	67.15	34.75	87.50	5,497.01
Less: Provision for ECL						222.63
Balance as at 31st March 2023						5,274.38

(₹ in Lakhs)

51 Trade Payables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	1.14	-	-	-	1.14
(ii) Others	684.38	-	-	-	684.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	685.52	-	-	-	685.52
Add: Accrued Expense					303.39
Balance as at 31st March 2024					988.91

Trade Payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	7.63	-	-	-	7.63
(ii) Others	746.52	4.73	2.03	-	753.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	754.15	4.73	2.03	-	760.91
Add: Accrued Expense					154.15
Balance as at 31st March 2023					915.06

52 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

53 As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
(i) Amount required to be spent by the company during the year	47.44	47.96
(ii) Amount of expenditure incurred*	46.00	49.86
(iii) Shortfall at the end of the year	-	(1.90)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	For Medical & Education purpose	For Medical & Education purpose
(vii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

* There was excess spent of Rs.1.90 Lakhs in previous financial year out of which Rs.1.44 Lakhs has been utilised against the obligation of current year.

54 Dividend

Particulars	March 31, 2024	March 31, 2023
(i) Equity shares		
Interim dividend for the year ended 31st March, 2024 of ₹ 0.50 (31st March, 2023 of ₹Nil) per fully paid share .	162.25	-
Final dividend for the year ended 31st March, 2023 of ₹ 1/- per fully paid share paid during the year	324.50	-
(ii) Dividends not recognised at the end of the reporting period		
The Board of directors have recommended the payment of a final dividend of ₹ 2/-per fully paid equity share (March 31, 2023 ₹ 1/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	649.00	324.50

55 Following satisfaction of charges has not been registered

Nature of Charge	Amount of Charge (₹ In Lakhs)	Reason for Non Satisfaction
GIIC - Term Loan	56.00	Charge already satisfied wrongly showing on MCA Portal
Bank of India- Term Loan	174.00	

56 a) The Company has 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:

- 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 to or on behalf of the Ultimate Beneficiaries

b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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

(₹ in Lakhs)

- 57 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- 58 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 59 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 60 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- 61 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 62 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 63 The Company has borrowings from banks on the basis of security of current asstes and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account
- 64 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

For ML BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

G.L. Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 29 May 2024

Ramesh Kothari
Chief Financial Officer

Reema Solanki
Company Secretary

INDEPENDENT AUDITOR’S REPORT

To,
The Members of **MODISON LIMITED (Formerly Known as MODISON METALS LIMITED)**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MODISON LIMITED (Formerly Known as MODISON METALS LIMITED)** (“Holding Company”) and its wholly owned subsidiaries i.e. “Modison HV Private Limited” and “Modison Hitech Private Limited” (Holding Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (“the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, 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, 2015, as amended, (“Ind AS”) and the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, their consolidated profit, the consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows 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 (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibility 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), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	Inventory Valuation As at March 31, 2024 the Group held Rs.	Our audit approach was a combination of test of internal controls and substantive procedures

<p>9,610.74 Lakhs of inventory representing 35.43% of total assets. Given the size of the inventory value to the total assets of the Group and the estimates and judgments involved in the valuation of inventory, we considered the same as key audit matter.</p> <p>As disclosed in Note No. 2(F), inventories of raw material is valued at the lower of cost or net realisable value determined by using the weighted average cost method and cost of finished goods and work in progress is valued at raw material cost plus production overheads except for the inventories that are booked by customers for their process work which are valued at the rates at which the same is booked by them. Management undertakes the following procedure for determining valuation of closing inventory:</p> <ul style="list-style-type: none"> • Use of physical verification report to arrive at the Inventory at the year end. • Carry out the Weighted Average cost working on quarterly basis to arrive at the valuation of the raw material. • Use Inventory ageing report to identify slow moving & non-moving inventory to evaluate write down, if any, required. • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized wherever required. • Values inventory of work in progress and Finished goods taking the raw material cost plus production overheads, the Group uses norms for production overhead based on management's estimates and judgments. 	<p>with respect to Inventory Valuation and included the following, among others:</p> <ul style="list-style-type: none"> - We have verified the physical verification inventory report to cross verify the quantity being valued. - We have verified the inventory valuation of items on a sample basis and also re-performed the weighted average cost calculation for some items. - We tested that the ageing report used by management by verifying a sample of aged inventory with the last recorded invoice. - On a sample basis we tested the net realizable value of inventory of raw material lines with recent selling prices of finished goods wherein these raw materials are used. - Held discussions with management, to Understand and corroborate the assumptions applied in estimating the inventory norms used for valuation of the inventory held as work in progress and finished goods. - We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. <p>Based on the procedures performed we have no matters to report.</p>
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Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual

Report, but does not include the consolidated financial statements and our Auditors' 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, compare with the financial statements and 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 Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation 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 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The respective company's management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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.
 - 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 and business activities within the Group 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 Holding 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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, based on our audit, 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, returns.
- c) The Consolidated Balance Sheet, 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 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, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors of the Holding Company and Subsidiaries companies as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and Subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the auditors' report of the Company and its subsidiaries companies. Our report expresses unmodified opinion on the adequacy and operating effectiveness of internal controls over financial reporting of those companies.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company, subsidiaries companies, wherever applicable, 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 by the Holding Company, subsidiaries companies 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 the consolidated financial position of the Group – Refer Note No. 29 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There has been no delay in transferring the amounts required to be transferred to the

Investor Education and Protection Fund by the Holding Company.

- iv. (a) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds have been received by the Holding 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 group shall, whether, 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, 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. As stated in Note No. 54 to the financial statements
- a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Holding Company has proposed and paid interim dividend during the year which is in accordance with section 123 of the Act, as applicable except few days delay in payment in the Dividend Bank Account.
- c) The Board of Directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the group have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(i) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors)

Rules, 2014 on preservation of Audit Trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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 Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as given below:

Sr. No.	Name	CIN	Holding company/ Subsidiary/ Associate	Clause number of the CARO report which is qualified or adverse
1	Modison HV Private Limited	U26912MH1982PTC027005	Wholly owned Subsidiary	Clause xvii of Annexure A to the Independent Auditor's Report
2	Modison Hitech Private Limited	U27900MH2023PTC406650	Wholly owned Subsidiary	Clause xvii of Annexure A to the Independent Auditor's Report

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 24108374BKBQBN2884

Place: Mumbai
Date: May 29, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

Referred to in paragraph (f) of 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report on the consolidated financial statements of the Group for the year ended March 31, 2024.

Opinion

In conjunction with our audit of the consolidated financial statements of **MODISON LIMITED (Formerly known as MODISON METALS LIMITED)** ("the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial control over financial reporting of the Holding Company and its subsidiaries companies, incorporated in India, wherever applicable, as of that date.

In our opinion to the best of our knowledge, the Holding Company and the subsidiaries company, in all material respects, have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal controls over financial reporting established by the respective companies, wherever applicable, 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 respective company's management and Board of Directors of Holding Company, its subsidiaries companies, incorporated in India, wherever applicable, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective companies, 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 respective 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 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, and both issued by the ICAI. 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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries companies, incorporated in India, wherever applicable

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 24108374BKBQBN2884

Place: Mumbai
Date: May 29, 2024

Consolidated Balance Sheet As At 31st March 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Assets			
(1) Non - current assets			
(a) Property, Plant and Equipment	3	7,556.28	6,540.89
(b) Capital work - in - progress	4	1,045.27	1,034.51
(c) Investment Property	5	294.64	309.72
(d) Other Intangible Assets	6	2.26	3.73
(e) Financial assets			
(i) Investments	7	155.54	176.15
(ii) Other financial assets	8	624.28	95.35
(f) Other non current tax assets (Net)	9	-	13.52
(g) Other non - current assets	10	338.50	337.71
Total Non Current Assets		10,016.77	8,511.58
(2) Current Assets			
(a) Inventories	11	9,610.74	7,851.53
(b) Financial assets			
(i) Trade receivables	12	6,620.15	5,274.38
(ii) Cash and cash equivalents	13	56.88	47.94
(iii) Bank balances other than (ii) above	14	66.94	60.98
(iv) Other financial assets	15	39.23	34.71
(c) Current tax assets (Net)	16	70.63	52.61
(d) Other current assets	17	642.39	316.33
Total Current Assets		17,106.96	13,638.48
Total Assets		27,123.73	22,150.06
Equity and Liabilities			
Equity			
(a) Equity share capital	18	324.50	324.50
(b) Other Equity	19	20,015.72	18,385.20
Total Equity		20,340.22	18,709.70
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	20	10.15	136.18
(b) Provisions	21	161.04	148.51
(c) Deferred tax liabilities (Net)	22	376.45	312.26
Total Non Current Liabilities		547.64	596.95
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	3,171.08	500.18
(ii) Trade payables	24		
Dues of micro and small enterprises		1.14	7.63
Dues other than micro and small enterprises		987.97	907.61
(iii) Other financial liabilities	25	227.81	256.74
(b) Other current liabilities	26	1,686.25	986.37
(c) Provisions	27	98.67	76.93
(d) Current tax liabilities (Net)	28	62.95	107.95
Total Current Liabilities		6,235.87	2,843.41
Total Liabilities		6,783.51	3,440.36
Total Equity & Liabilities		27,123.73	22,150.06

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For ML BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

G.L. Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 29 May, 2024

Ramesh Kothari
Chief Financial Officer

Reema Solanki
Company Secretary

Consolidated Statement of Profit & Loss Account For the Year Ended 31st March, 2024

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operation	30	40,456.16	33,470.96
Other income	31	69.72	150.73
Total Income		40,525.88	33,621.69
Expenses:			
Cost of material consumed	32	34,169.92	27,219.09
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade	33	(2,130.93)	(928.26)
Employee benefit expenses	34	2,119.17	2,042.26
Finance Cost	35	282.77	171.28
Depreciation & amortization expenses	36	627.90	632.53
Other Expenses	37	3,102.38	2,694.82
Total Expenses		38,171.21	31,831.72
Profit before exceptional items & tax		2,354.67	1,789.97
Exceptional Items Income/(Expense)	38	559.18	(256.16)
Profit before tax		2,913.85	1,533.81
Less: Tax expenses			
(1) Current tax			
of Current years		713.36	531.07
of Earlier years		0.32	5.57
(2) Deferred tax		63.93	(120.52)
Total Income Tax Expense		777.61	416.12
Profit after tax		2,136.24	1,117.69
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		(18.70)	13.03
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.26)	(0.21)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		(18.96)	12.82
Total Comprehensive Income for the year		2117.28	1,130.51
Earning per equity share (Face Value of ₹ 1/- each)	39		
(1) Basic		6.58	3.44
(2) Diluted		6.58	3.44

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For ML BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

G.L. Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 29 May, 2024

Ramesh Kothari
Chief Financial Officer

Reema Solanki
Company Secretary

Consolidated Statement of Changes in Equity
for the year ended 31 March 2024

a. Equity

Particulars	No of Shares	Amount
Balance at at 31st March, 2022	3,24,50,000	324.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2023	3,24,50,000	324.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2024	3,24,50,000	324.50

b. Other Equity

Particulars	Reserve and Surplus				Other items of Other comprehensive income					Total Other Equity
	Capital Reserve	Capital Reserve on Consolidation	General Reserve	Retained Earning	Remeasurement of net defined benefit plans	Fair valuation of CCD	Fair valuation of Equity Instruments	Fair valuation of Forward Contract	Revaluation Reserve	
Balance as at March 31, 2022	190.88	0.39	1,114.72	15,958.91	(43.12)	(2.95)	-	1.62	34.25	17,254.70
Profit for the period	-	-	-	1,117.69	-	-	-	-	-	1,117.69
Fair value adjustment of Debentures on conversion of Equity shares	-	-	-	-	-	2.95	-	-	-	2.95
Fair Value of forward Contracts	-	-	-	-	-	-	-	(1.62)	-	(1.62)
Fair valuation of Equity Instruments	-	-	-	-	-	-	(0.83)	-	-	(0.83)
Remeasurements of Defined Benefit Plan	-	-	-	-	12.32	-	-	-	-	12.32
Balance as at March 31, 2023	190.88	0.39	1,114.72	17,076.59	(30.80)	-	(0.83)	-	34.25	18,385.20
Profit for the period	-	-	-	2,136.24	-	-	-	-	-	2,136.24
Fair valuation of Equity Instruments	-	-	-	-	-	-	2.05	-	-	2.05
Final Dividend paid (Refer Note No.54)	-	-	-	(324.50)	-	-	-	-	-	(324.50)
Interim Dividend paid (Refer Note No. 54)	-	-	-	(162.25)	-	-	-	-	-	(162.25)
Remeasurements of Defined Benefit Plan	-	-	-	-	(21.01)	-	-	-	-	(21.01)
Balance as at March 31, 2024	190.88	0.39	1,114.72	18,726.07	(51.81)	-	1.22	-	34.25	20,015.72

The accompanying notes are an integral part of the financial statements.

 As per our report of even date attached
For ML BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/ W100197

For and on Behalf of the Board

 Vijay Kumar Jain
Partner
Membership No. 108374

 G.L. Modi
Managing Director
DIN: 00027373

 Rajkumar Modi
Jt. Managing Director
DIN: 00027449

 Place: Mumbai
Dated: 29 May, 2024

 Ramesh Kothari
Chief Financial Officer

 Reema Solanki
Company Secretary

Consolidated Cash Flow Statement For Year Ended 31st March 2024

(₹ in Lakhs)

Particulars	31st March 2024		31st March 2023	
A) Cash Flow From Operating Activities				
Net Profit before tax & Extraordinary Items		2,913.85		1,533.81
Adjustment for:				
Depreciation /Amortisation	627.90		632.53	
Net gain on financial assets measured at FVTPL	-		(0.81)	
Profit on Sale of Investment	-		(0.12)	
Unwinding of interest on security deposits	0.29		0.27	
Interest Expenses	253.38		133.56	
Bad debts	-		19.40	
Allowance for Bad Debts/Excess provision written back	(4.48)		83.02	
(Profit)/Loss on Sale of Property, Plant & Equipments	15.28		4.06	
Exceptional Items (Refer Note No. 38)	(255.43)		295.82	
Sundry balance written back (Net)	(6.81)		(5.41)	
Exchange Rate Fluctuation (Net)	(4.89)		(35.95)	
		625.25		1,126.37
Operating Profit Before Working Capital Changes		3,539.10		2,660.18
Adjustments For Working Capital Changes :				
Other non - current assets	(0.52)		1.35	
Inventories	(1,759.21)		(1,314.31)	
Trade Receivable	(1,328.64)		469.29	
Other Non Current financial assets	(531.45)		(5.26)	
Other financial assets	(8.61)		(32.78)	
Other current assets	(326.06)		381.61	
Other non current financial liabilities	0.59		6.47	
Trade payables	72.89		235.85	
Other current financial liabilities	3.33		(4.18)	
Other current liabilities	699.87		274.22	
Provisions	13.26		36.72	
		(3,164.55)		48.98
Cash Generated from Operations		374.54		2,709.16
Direct Taxes paid		(763.18)		(459.99)
Net Cash From Operating Activities		(388.63)		2,249.17
B) Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,584.54)		(1,247.97)	
Sale of investment	24.61		0.12	
Purchase of Investment	-		(22.00)	
Sale of Property Plant and Equipment	19.83		12.24	
		(1,540.10)		(1,257.61)
Net Cash Used In Investing Activity		(1,540.10)		(1,257.61)
C) Cash Flow From Financing Activities				
Net (Decrease)/ Increase in Borrowings	2,670.89		(1,242.09)	
Interest Paid	(246.47)		(133.56)	
Dividend Paid	(486.75)		-	
		1,937.67		(1,375.65)
Net Cash Used In Financing Activity		1,937.67		(1,375.65)
Net Changes In Cash & Cash Equivalents(A+B+C)		8.94		(384.09)
Opening Balance Of Cash & Cash Equivalents		47.94		432.03
Closing Balance Of Cash & Cash Equivalents		56.88		47.94
		8.94		(384.09)
Notes				
Closing Balance of Cash & Cash Equivalents				
1 Cash and Cash Equivalents Includes:				
Cash In Hand		1.55		2.07
<u>Balance With Scheduled Banks</u>				
- In Current Account		55.33		45.87
		56.88		47.94

2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

3 Interest received of ₹ 29.02 lakhs (₹ 14.34 lakhs as at 31st March 2023) has been considered from operational activities of the company.

4 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report attached of even date

For ML BHUWANIA AND CO LLP
Chartered Accountants
Firm's Registration Number: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

G.L. Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 29 May, 2024

Ramesh Kothari
Chief Financial Officer

Reema Solanki
Company Secretary

Notes to the Consolidated financial statements

for the year ended March 31, 2024

1 Corporate Information

Modison Limited (Formerly known as Modison Metals Limited) (herein referred to as "ML" or "the company") is public limited company incorporated and domiciled in India. The address of its registered office is 33, Nariman Bhavan, 227, Nariman Point, Mumbai-400021, Maharashtra, India. The Company is a leading manufacturer of Electrical contacts in all the three segments, LV, MV & HV. The equity shares of the Company are listed on BSE Limited ("BSE") & NSE Limited ("NSE"). The consolidated financial statements are presented in Indian Rupee in lakhs(₹).

2 Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement**i) Compliance with Ind AS**

The consolidated financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The consolidated financial statements were authorized for issue by the Group's Board of Directors on 29th May 2024.

These consolidated financial statements are presented in Indian Rupees (₹), which is also the functional currency. All the amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(ii) Basis Of Consolidation

These consolidated financial statements include the financial statements of Modison Limited and its subsidiary. The subsidiary considered in the consolidated financial statements as at March 31, 2024 is as mentioned below:

Name of Subsidiary	Country of	% of shareholding
Modison HV Private Limited	India	100%
Modison Hitech Private Limited	India	100%

The financial statements of the Parent Group and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-Group balances / transactions and resulting unrealized profits in full. The amounts shown in respect of accumulated reserves comprises the amount of the relevant reserves as per the balance sheet of the Parent Group and its share in the post acquisition increase / decrease in the relevant reserves /accumulated deficit of its subsidiary.

The Parent Group and its Indian subsidiary maintain their records and prepare their financial statements under the Historical Cost Convention except certain financial assets and liabilities (including derivative instruments) which is measured at fair value or amortised cost, in accordance with generally accepted accounting principals in India.

Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

iii) Historical cost convention

The Group follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The consolidated financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

iv) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Fair Value Hedge

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognised in statement of profit and loss.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Group has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities**(i) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The Group identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

(F) Inventories Valuation

(i) Consumable tools, raw material, packing material, work in progress, finished goods and stores & spares have been valued at lower of cost and net realisable value.

(ii) Cost of raw material has been ascertained on weighted average cost basis. Cost of finished goods and work-in-progress comprises, raw materials, direct labour, other direct costs and related production overheads.

- (iii) Cost of other inventories has been ascertained on First-In-First-Out method (FIFO).
- (iv) Silver booked by customers for their process work has been valued at the rates at which the same is booked by them.
- (v) Scrap is valued at Net Realizable Value.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of Group's cash management policy.

(H) Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Group has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

(I) Property, plant and equipment

On transition to Ind AS, The Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

(i) Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iii) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(iv) Depreciation methods, estimated useful lives and residual value:

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation in respect of tangible assets i.e. Factory Building for SF6, Electric Installation for SF6 project, Factory Buildings at Plot No. 85-B and Plot Nos. 85/D & E has been provided on straight line method (SLM) and in respect of all other tangible assets on written down method (WDV) as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation in respect of the following tangible assets, whose life of the assets has been assessed by the management as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc. is charged as under:

Assets

Plant & Machinery AG	13.91% on WDV Basis
Plant & Machinery SF6	4.75% on SLM Basis
R&D Plant & Machinery	4.75% on SLM Basis

(c) Certain assets had been revalued by the Group in the year 1993 - 1994, these assets are appearing at revalued amounts less accumulated depreciation. All other assets are appearing at historical cost less accumulated depreciation.

(d) No amortisation is provided in accounts in respect of Leasehold Land.

(e) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(f) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for rental or Capital appreciation and which is not occupied by the Group, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment properties recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(K) Intangible assets

On transition to Ind AS, The Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of 10 years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases**(i) As a lessee****AS 116 - Lease Accounting**

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under Ind AS 116, the Group recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Group has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
 - Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Group has applied the practical expedient in for accounting of short-term leases, i.e., it has recognised lease payments as expense as per Para 6 of Ind AS 116 instead of recognising the lease transaction as right of use asset with corresponding lease liability as required under Para 22 of Ind AS 116.

(ii) As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discount, taxes and amounts collected on behalf of third parties. The Group recognises revenue as under:

(1) Sales**(i) The Group recognizes revenue from sale of goods when:**

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
- (b) The Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Group.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) The Group recognizes revenue from sale of services when:

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that future economic benefits associated with the transaction will flow to the Group.
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- (d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

(2) Other Income**(i) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(N) Employee Benefit**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity & Leave plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC) . The Group has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Group has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss. In case of non member of the gratuity fund, the same is provided as per the approval of central Government and/or as per payment of the Gratuity Act, 1972.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined benefit provident fund plan:

Contribution payable to recognised provident fund which is defined contribution scheme is charged to Statement of Profit & Loss. The Group has no further obligation to the plan beyond its contribution.

(O) Foreign currency translation**(i) Functional and presentation currency**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets**(i) Provisions:**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for mutual fund which is fair value through Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(X) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Rupees Lakhs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

Note No. 3
Property, Plant And Equipment

Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Vehicles	Computers	Total
Gross Carrying Value											
As at April 1, 2022	645.31	750.97	893.68	731.28	3,666.39	2,912.47	95.31	90.34	397.34	33.82	10,216.92
Additions	-	21.01	112.94	-	252.36	84.76	17.35	2.84	25.65	3.45	520.36
Disposals / derecognised	-	-	-	-	-	(17.57)	(0.48)	-	(43.16)	-	(61.21)
											-
Gross Carrying Value As at March 31, 2023	645.31	771.98	1,006.62	731.28	3,918.75	2,979.66	112.18	93.18	379.83	37.27	10,676.07
Additions	-	12.85	-	924.83	506.30	175.06	13.35	19.57	-	11.57	1,663.53
Disposals / derecognised	-	-	-	-	(0.84)	(86.93)	(0.07)	-	-	-	(87.84)
Gross Carrying Value As at March 31, 2024	645.31	784.83	1,006.62	1,656.11	4,424.21	3,067.79	125.46	112.75	379.83	48.84	12,251.74
Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Motor Vehicle	Computers	Total
Accumulated depreciation											
As at April 1, 2022	-	-	221.84	224.59	1,778.17	974.76	60.58	42.68	240.77	23.56	3,566.95
Depreciation charge during the year	-	-	36.10	34.54	277.34	177.53	16.44	11.10	54.86	5.23	613.14
Disposals / derecognised	-	-	-	-	-	(8.67)	(0.40)	-	(35.85)	-	(44.92)
											-
Accumulated depreciation As at March 31, 2023	-	-	257.94	259.13	2,055.51	1,143.62	76.62	53.78	259.78	28.79	4,135.17
Depreciation charge during the year	-	-	39.13	44.15	292.78	165.26	16.41	9.77	37.46	6.39	611.35
Disposals / derecognised	-	-	-	-	(0.15)	(50.85)	(0.05)	-	-	-	(51.05)
											-
Accumulated depreciation As at March 31, 2024	-	-	297.07	303.28	2,348.14	1,258.03	92.98	63.55	297.24	35.17	4,695.46
Net carrying amount as at March 31, 2024	645.31	784.83	709.55	1,352.83	2,076.07	1,809.77	32.48	49.21	82.59	13.66	7,556.28
Net carrying amount as at March 31, 2023	645.31	771.98	748.68	472.15	1,863.24	1,836.04	35.56	39.40	120.05	8.48	6,540.89

Note No. 3

Property, Plant And Equipment

Note No. 4

Capital Work in Progress

Particulars	Building	Plant & Machinery	Others	Total
Gross Carrying Value				
As at April 1, 2022	218.86	84.17	-	303.03
Additions	696.78	417.45	0.89	1,115.12
Less: Capitalised	(46.51)	(337.13)	-	(383.64)
Gross Carrying Value As at March 31, 2023	869.13	164.49	0.89	1,034.51
Additions	848.61	769.23	0	1,617.84
Less: Capitalised	(924.83)	(681.36)	(0.89)	(1,607.08)
Gross Carrying Value As at March 31, 2024	792.91	252.36	-	1,045.27

CWIP aging schedule as on March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Building	547.09	238.79	7.03	-	792.91
Plant & Machinery	204.46	18.50	29.40	-	252.36
Total	751.55	257.29	36.44	-	1,045.27

CWIP aging schedule as on March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Building	730.43	138.70	-	-	869.13
Plant & Machinery	139.36	8.62	16.52	-	164.49
Others	0.89	-	-	-	0.89
Total	870.68	147.32	16.52	-	1,034.51

Note No. 5

Investment Property

(₹ in Lakh)

Particulars	Residential Flats	Total
Gross Carrying Value		
As at April 1, 2022	380.77	380.77
Addition	-	-
Disposal	-	-
Gross Carrying Value As at March 31, 2023	380.77	380.77
Addition	-	-
Disposal	-	-
Gross Carrying Value As at March 31, 2024	380.77	380.77

Note No. 3

Property, Plant And Equipment

Particulars	Residential Flats	Total
Accumulated depreciation		
As at April 1, 2022	55.19	55.19
Depreciation charge during the year	15.86	15.86
Disposal	-	-
Accumulated depreciation As at March 31, 2023	71.05	71.05
Depreciation charge during the year	15.08	15.08
Disposal	-	-
Accumulated depreciation As at March 31, 2024	86.13	86.13
Net carrying amount as at March 31, 2024	294.64	294.64
Net carrying amount as at March 31, 2023	309.72	309.72

Amount recognised in profit or loss for Investment Properties

Particulars	March 31 st , 2024	March 31 st , 2023
Rental Income	20.44	18.84
Direct expenses related to property	7.03	6.32
There are no restrictions on the realisability of investment property.		
The company is using same life for the same class of asset as applicable for property plant and equipment.		
The company has let out the property.		

Fair Value

Investment property - Market Value is ₹ 781.64 Lakh (Previous Year - ₹ 781.64 Lakh)

The Company has not taken third party independent valuation for the property. Last valuation has been taken as per Ready Reconer Rate. Management is of the opinion that there is no material change in the valuation of investment property.

Note No. 6

Other Intangible Assets

(₹ in Lakh)

Particulars	Computer Software/ Website	Total
Gross Carrying Value		
As at April 1, 2022	52.46	52.46
Additions	-	-
Gross Carrying Value As at March 31, 2023	52.46	52.46
Additions	-	-
Gross Carrying Value As at March 31, 2024	52.46	52.46

Particulars	Computer Software/ Website	Total
Accumulated depreciation		
As at April 1, 2022	45.20	45.20
Depreciation charge during the year	3.53	3.53
Accumulated depreciation As at March 31, 2023	48.73	48.73
Depreciation charge during the year	1.47	1.47
Accumulated depreciation As at March 31, 2024	50.20	50.20
Net carrying amount as at March 31, 2024	2.26	2.26
Net carrying amount as at March 31, 2023	3.73	3.73

7 Non Current Investments

Particulars	As at	As at
	March 31, 2024	March 31, 2023
In Equity Instruments (Fully Paid-up)		
Unquoted (At FVOCI)		
4,286 (as at 31st March 2024 : 4,286) of Windstream Energy Techonolgies India Private Limited of ₹ 10/- each	155.54	153.23
In Mutual Funds		
Quoted (At FVPL)		
Nil (as at 31st March 2023 : 1,05,217.62) units of SBI Balanced Advantage Fund Regular plan Growth	-	11.39
Nil (as at 31st March 2023 : 21,968.15) units of ICICI Prudential Balanced Advantage Fund Growth	-	11.53
	155.54	176.15
Aggregate amount of Unquoted Investments	155.54	176.15

8 Other Non Current Financial Assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(Unsecured, Considered Good, unless specified otherwise)		
Security Deposits	119.28	92.83
Fair Value of Outsatndng Forward Contracts (FVTPL)	-	2.52
Fixed Deposit with Bank having maturity more than 12 months	5.00	-
Inter Corporate (Refer Note No. 8.1)	500.00	-
	624.28	95.35

Note No. 8.1

Inter Corporate Deposit is given for 18 months to a company for its working capital requirement and rate of interest is @10% p.a.

9 Other Non Current Tax Assets (Net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	-	13.52
	-	13.52

10 Other Non Current Assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	336.24	335.97
Advance recoverable in cash or kind or for value to be received	2.26	1.74
	338.50	337.71

11 Inventories

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Raw Material (Refer Note No 11.1)	786.22	1,159.99
Work-in-progress (Refer Note No 11.2)	8,428.42	6,156.86
Finished Goods	174.15	266.75
Stores & Spares	15.22	14.52
Others		
Packing Material	8.44	7.09
Scrap	198.29	246.32
	9,610.74	7,851.53

Note No 11.1: Raw Material includes Stock -in transit Rs. Nil (31st March 2023 Rs. 181.22 Lakhs)

Note No 11.2: As per the policy of inventory valuation of the Group, the Silver booked by the customer has been valued at the rate at which the same has booked by customers which is not in accordance with IND AS 2, on "Inventories". However the impact on the profit is not material.

12 Trade Receivables*

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(Unsecured)		
Considered good	6,645.12	5,307.62
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	24.97	33.24
	6,620.15	5,274.38
Credit impaired	193.18	189.39
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	193.18	189.39
	-	-
	6,620.15	5,274.38

* Refer Note No. 49 for ageing analysis

Note No 12.1: Movement in the allowance of doubtful receivables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	222.63	139.61
Changes in allowance for doubtful receivables	(4.48)	83.02
Balance at end of the year	218.15	222.63

The average credit period is around 60 days for Sales depending upon Terms of the Purchase Orders. Normally no interest is charged on trade receivables. The Group is providing for expected credit loss based on past trends of receivable.

13 Cash & Cash Equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<u>Balance With Banks</u>		
- In Current Account	55.33	45.87
Cash on Hand	1.55	2.07
	56.88	47.94

14 Bank Balances

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unpaid Dividend Account (Refer Note No 14.1)	6.40	7.46
Margin Money Account (Refer Note No 14.2)	36.54	53.52
Fixed Deposits having less than 12 Months maturity	24.00	-
	66.94	60.98

Note No 14.1: The Group can utilise balances only towards settlement of the unpaid dividend.

Note No 14.2: Margin money deposits amounting to ₹ 36.54 Lakhs (31st March 2023 ₹ 53.52 Lakhs) are lying with bank against Bank Guarantees.

15 Other Financial Assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Security deposits	0.15	1.62
Loans to Staff	7.18	6.08
Interest Accrued	7.33	4.31
Fair Value of outstanding Forward Contracts (FVPL)	24.57	22.70
	39.23	34.71

16 Current Tax Assets (Net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advance Tax and Tax Deducted at Source (Net of	70.63	52.61
	70.63	52.61

17 Other Current Assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance with Government Authorities	50.17	95.41
Advance to supplier	202.46	179.42
Less: Allowance for Doubtful Advances	<u>150.00</u>	<u>150.00</u>
Advance recoverable in cash or kind or for value to be received	517.48	170.06
Export Incentives Receivable	21.25	18.24
Other Current Assets	1.03	3.20
	642.39	316.33

18 Equity Share Capital

Particulars	As at	
	March 31, 2024	March 31, 2023
Authorized Share Capital		
10,00,00,000 Equity shares, Re. 1/- par value (31st March 2023: 10,00,00,000 equity shares Re. 1/- each)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Fully Paid Up Shares		
3,24,50,000 Equity Shares, Re. 1/- par share (31st March 2023: 3,24,50,000 equity shares Re. 1/- each)	324.50	324.50
Total Issued, Subscribed and Fully Paid Up Share Capital	324.50	324.50

Note No 18.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting year 31st March 2024 :

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	3,24,50,000	324.50	3,24,50,000	324.50
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back	-	-	-	-
Number of shares at the end	3,24,50,000	324.50	3,24,50,000	324.50

Note No 18.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 18.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	March 31, 2024		March 31, 2023	
	No. of shares held	% held as at 31.03.2024	No. of shares held	% held as at 31.03.2023
Girdharilal Modi (HUF)	75,82,130	23.37%	75,82,130	23.37%
Mr. Rajkumar Modi	67,47,305	20.79%	67,47,305	20.79%
Mr. Kumar Jay Modi	17,74,000	5.47%	17,74,000	5.47%
Mr. Prakashchandra Modi	46,60,509	14.36%	46,60,509	14.36%

Note No 18.4: The details of promoters of the company :

Name of the shareholders	March 31, 2024		% change during the year
	No. of shares held	% held as at March 31, 2024	
Girdharilal Modi (HUF)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

Name of the shareholders	March 31, 2023		% change during the year
	No. of shares held	% held as at March 31, 2023	
Girdharilal Modi (HUF)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

Note No 18.5: The details of Interim/final Dividend paid per share is as under- (In ₹)

Financial Year	Interim Dividend paid per share	Proposed Final Dividend per share
2023-24	0.50	2.00
2022-23	-	1.00
2021-22	1.00	-

19 Other Equity*

Particulars	As at	
	March 31, 2024	March 31, 2023
Reserve & Surplus		
Capital Reserve	Refer Note No. 19.1	190.88
General Reserve	Refer Note No. 19.2	1,114.72
Capital Reserve on Consolidation	Refer Note No. 19.3	0.39
Retained Earnings	Refer Note No. 19.4	18,726.07
Other Comprehensive Income (OCI)		
Remeasurement of net defined benefit plans	(51.81)	(30.80)
Revaluation Reserve	Refer Note No. 19.5	34.25
Fair valuation of Equity Instruments	Refer Note No. 19.6	1.22
	20,015.72	18,385.20

* For movement, refer statement of changes in equity.

Note No.19.1: Capital reserve mainly represents amount on capital nature account.

Note No.19.2: General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

Note No.19.3: Capital reserve created on consolidation of the subsidiary with the company.

Note No.19.4: This reserve represents undistributed accumulated earnings of the Group as on the Balance sheet date.

Note No.19.5: Revaluation reserve represent revaluation done of certain property plant & equipment in earlier years.

Note No.19.6: The group recognises unrealised and realised gain on equity shares in FVOCI - Equity investments

20 Other Financial Liabilities (Non-Current)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Security Deposits	10.15	9.56
Fair value of outstanding forward contracts (FVTPL)	-	126.62
	10.15	136.18

21 Provisions (Non-Current)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provisions for Employee Benefits For Gratuity (Refer Note No. 43)	161.04	148.51
	161.04	148.51

22 Deferred Tax Liabilities (Net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred tax liabilities (Net) (Refer Note No 22.1)	376.45	312.26
	376.45	312.26

Note No 22.1: Deferred Tax (Net)

Particulars	Net balance as at 1st April, 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2024
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	533.20	1.49	-	534.69
Expenses allowable under income tax on payment basis	(49.08)	(2.73)	-	(51.81)
Fair Value of Compulsory Convertible Debentures (CCD)	-	-	-	-
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	0.37	-	0.26	0.63
Fair Value of Outstanding Forward Contract (FVOC)	-	64.83	-	64.83
Fair Value of Outstanding Forward Contract (FVPL)	(74.45)	(0.54)	-	(75.00)
On account of Investment Property	(3.99)	(0.22)	-	(4.21)
Allowance for Doubtful Advance	(37.76)	-	-	(37.76)
Allowance for Expected Credit Loss	(56.03)	1.13	-	(54.90)
Preliminary Expenses	-	(0.02)	-	(0.02)
	312.26	63.93	0.26	376.45

Particulars	Net balance as at 1st April, 2022	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2023
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	553.39	(20.19)	-	533.20
Expenses allowable under income tax on payment basis	(44.51)	(4.57)	-	(49.08)
Fair Value of Compulsory Convertible Debentures (CCD)	0.04	(0.43)	0.39	-
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	-	-	0.37	0.37
Fair Value of Outstanding Forward Contract (FVOC)	0.54	-	(0.54)	-
Fair Value of Outstanding Forward Contract (FVPL)		(74.45)	-	(74.45)
On account of Investment Property	(4.00)	0.01	-	(3.99)
Allowance for Doubtful Advance	(37.76)	-	-	(37.76)
Allowance for Expected Credit Loss	(35.14)	(20.89)	-	(56.03)
	432.55	(120.52)	0.21	312.26

Note No 22.2: Income tax

The major components of income tax expense for the year ended 31 March, 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax – including earlier years: ₹ 5.57 Lakh (31 March 2023: ₹ Nil)	713.68	536.64
Deferred Tax	63.93	(120.52)
	777.61	416.12

Reconciliation of tax expenses and accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before income tax expenses	2,913.85	1,533.81
Tax at the Indian tax rate @ 25.168% (31 March 2023 - 25.168 %)	733.35	386.03
Add: Item giving rise to difference in tax		
Items not deductible for tax	17.04	21.06
Adjustment for current tax of prior periods	0.32	5.57
Others	26.90	3.46
	777.61	416.12

23 Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan (Refer Note No 23.1)		
From Bank		
Working Capital Demand Loan	2,171.08	500.18
Unsecured Loan (Refer Note No 23.2)		
From Bank		
Working Capital Loan	1,000.00	-
	3,171.08	500.18

Note No 23.1: Secured by Hypothecation of stocks & book debts and further secured by collateral security of all movable and immovable factory properties including Land & Building. For Secured Loan interest rate ranges between 8.02% pa to 8.13% pa.

Note No 23.2: Unsecured loan from bank for working capital and rate of interest is @8.50% pa.

24 Trade Payables*

Particulars	As at March 31, 2024	As at March 31, 2023
Dues of micro and small enterprises (Refer Note No 24.1)	1.14	7.63
Dues other than micro and small enterprises (Refer Note No 24.1)	987.97	907.61
	989.11	915.24

* Refer Note No. 50 for ageing analysis.

Note No 24.1: Micro, Small and Medium enterprises have been identified by the group on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Dues remaining unpaid		
- Principal	1.14	7.63
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-

* No interest has been provided.

25 Other Financial Liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest Accrued But Not Due	6.91	
Unclaimed Dividends*	6.40	7.46
Sundry Creditors For Capital Goods	127.38	37.39
Fair value of outstanding forward contracts (FVTPL)	64.97	194.41
Other Payables	22.15	17.48
	227.81	256.74

*Dividend ₹ 1.43 Lakhs (31st March 2023 ₹ 0.35 Lakhs) unclaimed for a period of more than seven years has been transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to the Investor's Education and Protection Fund as at March 31, 2024.

26 Other Current Liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advances From Customers	1,356.84	771.77
Statutory Dues Payable	329.41	214.31
Others	-	0.29
	1,686.25	986.37

27 Provisions

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
For Gratuity (Refer Note No. 43)	45.98	19.64
For Leave Salary	52.69	57.29
	98.67	76.93

28 Current Tax Liabilities (Net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for taxation (Net of tax payment)	62.95	107.95
	62.95	107.95

29 a) Contingent Liabilities: #

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Disputed Income Tax Liabilities	148.16	43.16
Disputed Sales Tax Liabilities	31.63	31.63
Disputed Central Excise & Service Tax Liabilities*	-	-
	179.79	74.79

* The Additional Commissioner, Central Excise & Service Tax, Valsad, Commissionerate raised demand of ₹ 1056.11 lakhs (Including interest and penalty) in respect of Exempted Goods and goods returned back. The company had filed an appeal against the impugned order with Commissioner (Appeals), Office of the Commissioner of CGST & Central Excise Commissionerate, Surat. The Commissioner (Appeals) had passed an order in favour of the company. Against the order of Commissioner (Appeals) the Department has filed second appeal with The Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The Management of the company is of the view that there will not be any cash outflow against the said order.

b) Commitments

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Estimated amounts of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	198.25	695.77
	198.25	695.77

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

(₹ in Lakhs)

30 Revenue From Operation

Particulars	March 31, 2024	March 31, 2023
Sales of Product		
Own Manufactured	40,378.61	33,412.72
Sale of Services	1.67	0.79
<u>Other Operating Revenue</u>		
Export incentive received	75.88	57.45
	40,456.16	33,470.96

31 Other Income

Particulars	March 31, 2024	March 31, 2023
Interest Income (Refer Note No 31.1)	29.02	14.33
Rent Received	20.44	18.84
<u>Other Non Operating Income</u>		
Net Foreign Exchange fluctuation Gain (Net)	-	106.88
Net gain on financial assets measured at FVTPL	-	0.81
Provision no longer required	4.48	
Profit on Sale of Investment measured at FVTPL	1.68	0.11
Miscellaneous Income	14.10	9.76
	69.72	150.73

Note No. 31.1 : Break-up of Interest Income

Interest income on deposits with banks	10.57	8.84
Interest income on deposits with others	18.45	3.85
Interest income from customers	-	1.64
	29.02	14.33

32 Cost of Raw Materials Consumed

Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	978.77	774.23
Add : Purchases of Raw Material	34,000.14	27,423.99
	34,978.91	28,198.22
Less : Sale of Raw Material	22.77	0.36
Less : Inventory at the end of the year	786.22	978.77
Consumption of Raw Material	34,169.92	27,219.09

33 Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Particulars	March 31, 2024	March 31, 2023
Inventories at the end of the year		
Finished Goods	174.15	266.75
Work In Progress	8,428.42	6,156.86
Scrap	198.28	246.32
	8,800.86	6,669.93
Inventories at the beginning of the year		
Finished Goods	266.75	292.01
Work In Progress	6,156.86	5,311.13
Scrap	246.32	138.53
	6,669.93	5,741.67
	(2,130.93)	(928.26)

(₹ in Lakhs)

34 Employee Benefit Expenses

Particulars	March 31, 2024	March 31, 2023
Salaries & Wages	1,987.70	1,907.98
Contribution to Provident & Other Funds	62.85	65.16
Staff Welfare Expenses	68.62	69.12
	2,119.17	2,042.26

35 Finance Cost

Particulars	March 31, 2024	March 31, 2023
Interest Expense (Refer Not No 35.1)	253.38	133.56
Unwinding of interest on security deposits	0.29	0.27
<u>Other Borrowing Cost</u>		
Bank Finance Cost	29.10	37.45
	282.77	171.28

Note No. 35.1 : Break-up of Interest Expense

Interest expense on bank borrowings	253.38	133.56
	253.38	133.56

36 Depreciation & Amortization Expenses

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	611.35	613.14
Depreciation on Investment Property	15.08	15.86
Amortisation on Intangible Assets	1.47	3.53
	627.90	632.53

37 Other Expenses

Particulars	March 31, 2024	March 31, 2023
Consumption of stores and spare parts	599.76	522.45
Consumption of tools & dies	220.95	173.65
Packing Expenses	51.25	43.94
Power & fuel	603.92	576.19
Processing & Labour Charges	622.02	454.83
Rent	4.24	4.35
Repairs to Buildings	50.01	10.60
Repairs to Machinery	87.28	87.17
Repairs to Others	46.12	40.25
Security Expenses	60.06	40.87
Freight Outward	50.57	52.28
Insurance	28.69	33.46
Rates and taxes	15.06	15.93
Advertisement & Sales Promotion	27.15	20.57
Bank Charges	9.00	9.12
Commission on Sales	20.19	19.73
Royalty	39.00	32.33
Travelling and Conveyance Expenses	62.09	50.83
Legal & Professional Charges	42.34	33.89
Telephone & Telex Expenses	6.24	6.07
Vehicle Expenses	47.32	41.09
Directors' Fees	9.80	6.80
In house R&D Expenses	17.05	6.30
Exchange Fluctuation loss (Net)	43.00	0.12
CSR Expenditure	46.00	49.86
Loss on Sale of Property Plant & Equipment	16.97	4.06
Donation	24.22	31.48

		(₹ in Lakhs)
Allowances for Expected Credit Loss	-	83.02
Bad Debts Written Off	-	19.40
Payment to Auditor (Refer Note No 37.1)	8.90	7.75
Miscellaneous Expenses	243.18	216.45
	3,102.38	2,694.82

Note No 37.1: Payment to Auditors
As Statutory Auditor

Audit Fees	4.20	3.62
Tax Audit Fees	2.05	1.75
Limited Review Fees	1.17	1.08
Goods & Service Tax *	1.19	0.88
<u>In other capacity</u>		
Certification and Other Services	0.78	0.78
Goods & Service Tax *	0.06	0.09

As Cost Auditor

Audit Fees	0.70	0.50
Goods & Service Tax *	0.13	0.09
	10.28	8.79

* Out of above Goods & Service Tax credit of ₹ 1.38 Lakhs (Previous Year ₹ 1.06 Lakhs) has been taken and the same has not been debited to Statement of Profit and Loss.

38 Exceptional Items

Particulars	March 31, 2024	March 31, 2023
Profit/(Loss) on Hedging of Silver in stock	303.75	39.66
Profit/(Loss) on mark to market of forward contract	255.43	(295.82)
	559.18	(256.16)

39 Earning Per Share

Particulars	Period ended March 31, 2024	Period ended March 31, 2023
Profit attributable to Equity Shareholders (₹ In lakhs)	2,136.24	1,117.69
No. of Equity Share outstanding during the year (Nos.)	3,24,50,000	3,24,50,000
Face Value of each Equity Share (₹)	1.00	1.00
Basic & Diluted earning per Share (₹)	6.58	3.44

40 Capital Management

For the purpose of the Group 's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Group's net debt includes Current and non current borrowings less cash and cash equivalents.

Particulars	31 March 2024	31 March 2023
Borrowings	3,171.08	500.18
less- Cash and Cash equivalents	56.88	47.94
Net Debt	3,114.20	452.24
Total Equity	20,340.22	18,709.70
Capital and Net debt	23,454.41	19,161.95
Gearing ratio	13.28%	2.36%

41 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis.	Strict credit control and monitoring system based on well established & institutionalised credit policy. With high impact customer, company has a policy of taking advance against silver (raw material) booked by them.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis on quarterly basis.	The Company is having natural hedging as it is net exporter.
4	Market Risk – Security prices	Investment in debentures	Sensitivity analysis	The Company is having monitoring system to review the said investment on timely basis. The risk exposure is insignificant compared to asset size of the Company.
5	Price Risk – Commodity Prices	Basic ingredients of company raw material is Silver where prices are volatile.	The company is exposed to the risk of price fluctuation of silver (Raw Material).	The Company proactively manage this risk through hedging, inventory management. The Company's reputation for quality with robust marketing existence, mitigate the impact of price risk on finished goods. The company is able to pass on price hike to the customer.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks.

Credit Risk Management

The Company source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31 March 2024 & 31 March 2023 is the carrying value of such trade receivables as shown in note 12 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under:

(₹ in Lakhs)

Loss allowance as on 31 March 2022	139.61
Change in loss allowance	83.02
Loss allowance as on 31 March 2023	222.63
Change in loss allowance	(4.48)
Loss allowance as on 31 March 2024	218.15

(B) Liquidity Risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks.

(C) Market risk
Foreign currency risk

The Company operates in domestic market. The company also has export. The company is having natural hedging as its exports are more than its imports. Hence foreign currency risk towards export is insignificant.

The Company imports certain materials which is significantly less with respect to total raw material procurement. Currently, Company does not hedge this exposures as it has natural hedging due to company being net exporter. Nevertheless, Company may wish to hedge such exposures.

(₹ in Lakhs)

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	GBP	EUR	USD	CHF	JPY
31 March 2024					
Trade receivables- Foreign Currency	986.84	20,95,715.49	3,49,340.61	-	-
Trade receivables- INR in Lakhs	1.03	1,873.15	289.57	-	-
Trade payables- Foreign Currency	-	11,506.52	2,51,354.00	-	-
Trade payables- INR in Lakhs	-	10.47	210.43	-	-
31 March 2023					
Trade receivables- Foreign Currency	-	20,08,823.47	2,07,369.71	-	-
Trade receivables- INR in Lakhs	-	1,782.63	169.42	-	-
Trade payables- Foreign Currency	11,883.55	13,270.45	5,15,551.01	844.00	9,62,280.00
Trade payables- INR in Lakhs	12.19	11.99	425.43	0.77	6.00

Sensitivity Analysis-

The Company is mainly exposed to changes in USD and Euro. The sensitivity analysis demonstrate a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD and Euro with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa. The exposures is insignificant in case of GBP.

Particulars	31 March 2024		31 March 2023	
	Strengthens	Weekening	Strengthens	Weekening
EUR	93.13	(93.13)	88.53	(88.53)
USD	3.96	(3.96)	(12.80)	12.80
GBP	0.05	(0.05)	(0.61)	0.61
CHF	-	-	(0.04)	0.04
JPY	-	-	(0.30)	0.30
Total	97.14	(97.14)	74.78	(74.78)

(₹ in Lakhs)

(ii) Interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During the year March 31, 2024, the Company's borrowings at variable rate were denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	3,171.08	500.18
Total borrowings	3,171.08	500.18

As at the end of the reporting period, the company had the following variable rate borrowings outstanding:

Particulars	March 31, 2024			March 31, 2023		
	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings
Working Capital/ Demand Loan	8.50%	1,000.00	31.54	-	-	-
Export Packing Credit Loan FC/INR		-	-	4.43%	382.36	76.44
Working Capital/ Demand Loan	8.09%	2,171.08	68.46	7.42%	117.82	23.56
Total		3,171.08	100.00		500.18	100.00

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2024	March 31, 2023
Interest rates – increase by 70 basis points (70 bps) *	(22.20)	(3.50)
Interest rates – decrease by 70 basis points (70 bps) *	22.20	3.50

* Holding all other variables constant

(D) Price risk

The company is exposed to price risk in basic ingredients of Company's raw material. The Company monitors its price risk and factors the price increase in pricing of the products.

42 Related party disclosures as required under Ind AS 24, “Related Party Disclosures”, are given below:

(Related Parties are identified by the management, auditor's have relied upon the same)

(A) Names of related parties and description of relationship:**1. Enterprises over which key management personnel and relative of such personnel have significant influence**

- (i) Modison (Partnership Firm)
- (ii) Modison Copper Pvt. Ltd.
- (iii) Modicon Pvt. Ltd.
- (iv) Dishah Innovative Solutions Pvt. Ltd.

2. Key Management Personnel

- (i) Mr. G. L. Modi - Managing Director
- (ii) Mr. Rajkumar Modi - Joint Managing Director
- (iii) Mr. Kumar Jay Modi -Joint Managing Director
- (iv) Mr. Manish Kumar Srivastava - Joint Managing Director (upto 21st February 2023)
- (v) Mr. Murlidhar Narayan Nikam - Chief Executive Officer (w.e.f. 24th February 2023)
- (vi) Mr. Ramesh Kothari- Chief Financial Officer
- (vii) Ms. Manika Arora - Company Secretary resigned from the services w.e.f closing working hours of 28th November 2023
- (viii) Ms. Reema Solanki - appointed as Company Secretary w.e.f 13th February 2024.
- ix) Mr. Vijay Kumar Modi appointed as whole time Director w.e.f 1st June 2023 and has resigned from the directorship of the company w.e.f. 10th January 2024.

3. Relatives of Key Management Personnel

- (i) Mrs. Chandramani Devi Modi - Mother of Mr. Rajkumar Modi

(₹ in Lakhs)

B) Details of Transactions during the year with related parties, amount is excluding GST & TCS where ever applicable)

S.No.	Related parties	Nature of	2023-24	2022-23
(i)	Mr. G.L. Modi	Short-term employee benefits	235.93	236.50
		Post retirement benefits	5.84	5.84
(ii)	Mr. Rajkumar Modi	Short-term employee benefits	144.61	143.52
		Post retirement benefits	3.59	3.59
(iii)	Mr. Kumar Jay Modi	Rent Paid	0.84	0.84
		Short-term employee benefits	133.01	132.15
		Post retirement benefits	3.37	3.37
(iv)	Mr. Manish Kumar Srivastava, Jt. Managing Director upto 21 February 2023	Short-term employee benefits	8.75	104.41
		Post retirement benefits	-	0.19
(v)	Mr. Murlidhar Narayan Nikam - Chief Executive Officer (w.e.f. 24th February 2023)	Short-term employee benefits	70.94	6.20
		Post retirement benefits	0.22	0.02
(vi)	Mrs. Chandramani Devi Modi	Rent Paid	3.00	3.00
(vii)	Modicon Pvt. Ltd.	Sale of Goods	2.13	8.91
(viii)	Modison Copper Pvt. Ltd.	Purchase of Goods	2,646.57	2,625.01
		Purchase of Plant & Machinery	1.28	-
		Sale of Goods/Other Operative Revenue	310.75	168.82
		Sale of Plant & Machinery	3.51	-
		Service Rendered	-	0.79
		Service Received/Maintenance Charges	149.87	18.07
(ix)	Dishah Innovative Solutions Pvt. Ltd.	Service Received	-	1.67
(x)	Modison (Partnership Firm)	Royalty	39.00	32.33
(xi)	Mr. Ramesh Kothari	Short-term employee benefits	26.84	24.63
		Post retirement benefits	0.22	0.22
(xii)	Ms. Manika Arora	Short-term employee benefits	5.25	6.13
		Post retirement benefits	0.14	0.20
(xiii)	Ms. Reema Solanki	Short-term employee benefits	1.52	-
		Post retirement benefits	0.03	-
(xiv)	Mr. Vijay Kumar Modi (from 1st June 2023 to 10th January 2024)	Short-term employee benefits	34.09	-
		Post retirement benefits	0.13	-
(xv)	Modison Hitech Private Limited	Investment in Subsidiary	1.00	-

(₹ in Lakhs)

c) Balances at end of the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2024	As at 31st March, 2023
(i)	Mr. G.L. Modi	Short-term employee benefits payable	20.70	20.70
		Post retirement benefits payable	70.19	64.57
(ii)	Mr. Rajkumar Modi	Short-term employee benefits payable	12.88	12.90
		Post retirement benefits payable	57.24	53.86
(iii)	Mr. Kumar Jay Modi	Short-term employee benefits payable	12.09	12.09
		Post retirement benefits payable	27.06	23.91
(iv)	Mr. Murlidhar Narayan Nikam	Short-term employee benefits payable	3.99	5.25
(v)	Mr. Ramesh Kothari	Short-term employee benefits payable	2.06	1.69
(vi)	Ms Manika Arora	Short-term employee benefits payable	-	0.66
(vii)	Ms. Reema Solanki	Short-term employee benefits payable	0.95	-
(viii)	Modison (Partnership Firm)	Royalty	11.74	8.96

43 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognised for the year are as under :

Particulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
Employer's Contribution to Provident Fund	53.74		54.95	

(ii) Defined Benefit Plan
(a) Gratuity:

The group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service. The group has taken valuation from independent actuary who have used the projected unit credit method to determine the liability.

(b) Leave encashment:

The group has a policy on leave encashment which is applicable to all. The expected cost of accumulating leave encashment is determined based on the policy taken by the group from LIC which provides information on the obligation of the group.

The plans of the group exposes to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the group.

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(₹ in Lakhs)

(c) Major category of plan assets

The group has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity plan and the amount recognised in the group's financial statements as at 31 March 2024 and 31 March 2023.

Particulars	Gratuity	
	2023-24	2022-23
	Rs.	Rs.
(i) Changes in present value of obligations		
Present Value of Benefit Obligation at the Beginning of the Period	268.96	258.97
Interest cost	18.67	17.65
Current Service Cost	20.00	17.77
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(22.81)	(13.60)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	22.10	(11.83)
Present Value of Benefit Obligation at the End of the Period	306.93	268.96
PVO at end of period	306.93	268.96
(ii) Fair value of Plan Assets		
Fair Value of Plan assets at beginning of period	249.56	229.15
Interest Income	17.83	16.14
Contributions by the Employer	15.50	16.38
Expected Contributions by the Employees	-	-
Assets Transferred In/AcquisitionS	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(22.81)	(13.60)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	1.10	1.49

(₹ in Lakhs)

Fair Value of Plan Assets at the End of the Period	261.18	249.56
	-	-
(iii) Amount recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	306.93	268.96
Fair Value of Plan Assets at the end of the Period	261.18	249.56
Funded Status (Surplus/ (Deficit))	(45.75)	(19.41)
Net (Liability)/Asset Recognized in the Balance Sheet	(45.75)	(19.41)
(iv) Expenses Recognized in the Statement of Profit or Loss		
Current Service Cost	20.00	17.77
Net Interest Cost	0.85	1.51
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	20.84	19.29
(v) Expenses Recognized in the Other Comprehensive Income (OCI)		
Actuarial (Gains)/Losses on Obligation For the Period	22.10	(11.83)
Return on Plan Assets, Excluding Interest Income	(1.10)	(1.49)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	21.00	(13.32)
(vi) Balance Sheet Reconciliation		
Opening Net Liability	19.41	29.82
Expenses Recognized in Statement of Profit or Loss	20.84	19.29
Expenses Recognized in OCI	21.00	(13.32)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(15.50)	(16.38)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	45.75	19.41
(vii) Expenses Recognized in the Statement of Profit or Loss		
Current Service Cost	20.00	17.77
Net Interest Cost	0.85	1.51
(Expected Contributions by the Employees)	-	-
Expenses Recognized	20.84	19.29

(₹ in Lakhs)

(viii) Schedule III of the Companies Act 2013				
Current Liability (*)			45.75	19.41
Non-Current Liability			261.18	268.96
(ix) Assumptions as at				
Mortality			Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Interest / Discount Rate			7.09%	7.25%
Rate of increase in compensation			5.00%	5.00%
Expected average remaining service			6.40	NA
Attrition Rate			10.00%	10.00%
(x) Sensitivity Analysis				
		DR :Discount Rate		ER : Salary Escalation Rate
		PVO DR + 1%	PVO DR - 1%	PVO ER + 1%
	PVO	295.14	319.81	319.19
				PVO ER - 1%
				295.52

44 Forward Contracts in Foreign Currencies

The Company in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rates. The counter party is generally a bank. The foreign exchange forward contracts mature within a period of one month to two years.

The Company uses forward exchange contracts to hedge its exposure in foreign currency on highly probable forecast transactions. The information on derivative instruments is given below. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Particulars	As at 31.03.2024	As at 31.03.2023
Not later than one month	608.98	(383.97)
Later than one month and not later than three months	1,091.71	494.86
Later than three months and not later than one year	1,078.98	3,143.94
Later than one year	-	2,520.96
Total	2,779.67	5,775.78

(₹ in Lakhs)

Currency	As at 31.03.2024			As at 31.03.2023		
	No. of Contracts	Notional amount of Currency Forward contracts	Fair Value gain / (loss)	No. of Contracts	Notional amount of Currency Forward contracts	Fair Value gain / (loss)
USD	8.00	5,75,000.00	1.72	26.00	9,61,002.62	6.81
EURO	40.00	25,38,019.00	253.71	82.00	53,67,689.74	(302.63)
Total			255.43			(295.82)

Net Profit on Derivative instruments of ₹ 255.43 lakhs (Net Loss ₹ 295.82 as at March 31, 2023) recognised in statement of profit & loss as on March 31, 2024.

45 Research And Development Expenditure

S.No.	Particulars	2023-24	2022-23
(i)	Capital Expenditure included in Fixed Assets	118.19	75.71
(ii)	Revenue Expenditure included in Employee Benefit	36.46	36.93
(iii)	Revenue Expenditure included in Other Expenses & depreciation on R&D Capital assets	72.09	28.90

46 Segment Reporting

The Company's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts". Since the sales outside India is more than 10% of the total sales, geographical segment is reported as the secondary segment.

S.No.	Particulars	2023-24		2022-23	
		With India	Outside India	With India	Outside India
(i)	Segment Revenue	34,234.79	6,291.09	28,564.22	5,057.47
(ii)	Segment Assets	24,950.95	2,172.78	20,193.13	1,956.93
(iii)	Addition Fixed Assets	1,663.53	-	520.36	-

47 Leases:

The company's major leasing arrangements are in respect of staff quarters and office premises taken on Leave and License basis. The aggregate lease rentals of Rs 4.24 Lakhs (Previous Year: Rs.4.35 Lakhs) are charged as Rent and shown under the Note No. 37 "Other Expenses". These leasing arrangements, which are cancelable, range between eleven months and three years generally or longer and are usually renewable by mutual consent at mutually agreed terms and conditions.

(₹ in Lakhs)

The Company's major leasing arrangements are in respect of investment properties given on leave and licence basis. These leasing arrangements, which are cancellable, is for the period of 1-2 years and are usually renewable by mutual consent at mutually agreed terms and conditions. The aggregate rentals of Rs. 20.44 Lakhs (Previous Year: Rs.18.84 Lakh) collected as Licence Fees and shown under Note No. 31 "Other Income".

The company has identified that there were no leases which are in the nature of Right-to-use and hence no lease liability is recognised in the financial statements.

48 Fair Value Measurement

Financial instruments by category

(Rs in Lakhs)

	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	155.54	-	-	153.23	-
- Trade receivables	-	-	-	-	-	-
- Mutual Fund				22.92		
-Cash and cash equivalents	-	-	56.88	-	-	47.94
-Other Bank Balances	-	-	66.94	-	-	60.98
- Forward contracts	38.36	-	-	34.71	-	-
- Inter Corporate Deposit			624.28			
-Deposits			6.45			4.31
-Interest Accrued			7.33			-
-Other receivable	-	-	24.57	-	-	22.70
Total financial assets	38.36	155.54	786.46	57.63	153.23	135.93
Financial liabilities						
-Trade payables	-	-	989.11	-	-	915.24
-Borrowings	-	-	-	-	-	-
-Deposits			-			-
-Fair Value of outstanding forward contract	-	-	-	-	-	-
-Other payables	10.15	-	292.78	136.17	-	451.16
Total financial liabilities	10.15	-	1,281.88	136.17	-	1,366.39

(₹ in Lakhs)

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value At 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	155.54	-	155.54
Financial Investments at FVTPL		-	-	-
- Fair Value of Outstanding forward contracts	38.36			38.36
Total financial assets	38.36	155.54	-	193.90
Financial liabilities				-
- Fair Value of Outstanding forward contracts	10.15	-	-	10.15
Total financial liabilities	10.15	-	-	10.15
Financial assets and liabilities measured at fair value At 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	153.23	-	153.23
Financial Investments at FVTPL				-
- Fair Value of Outstanding forward contracts	34.71	-	-	34.71
- Fair Value of Mutual Fund	22.92			22.92
Total financial assets	57.63	153.23	-	210.86
Financial liabilities				
- Fair Value of Outstanding forward contracts	136.18	-	-	136.18
Total financial liabilities	136.18	-	-	136.18

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

(₹ in Lakhs)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

* the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Valuation processes

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

49 Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,545.35	99.75	45.25	43.01	52.85	6,786.21
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	52.09	52.09
Total	6,545.35	99.75	45.25	43.01	104.94	6,838.30
Less: Provision for ECL						218.15
Balance as at 31st March 2024						6,620.15

(₹ in Lakhs)

Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,201.14	106.47	67.15	34.75	35.77	5,445.29
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	51.72	51.72
Total	5,201.14	106.47	67.15	34.75	87.49	5,497.01
Less: Provision for ECL						222.63
Balance as at 31st March 2023						5,274.38

50 Trade Payables ageing schedule as at 31st March 2024

Particulars	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	1.14	-	-	-	1.14
(ii) Others	684.58				684.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	685.72	-	-	-	685.72
Add: Accrued Expense					303.39
Balance as at 31st March 2024					989.11

(₹ in Lakhs)

Trade Payables ageing schedule as at 31st March 2023

Particulars	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	7.63	-	-	-	7.63
(ii) Others	746.70	4.73	2.03	-	753.46
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	754.33	4.73	2.03	-	761.09
Add: Accrued Expense					154.15
Balance as at 31st March 2023					915.24

51 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

52 Dividend

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Equity shares		
Interim dividend for the year ended 31st March, 2024 of ₹ 0.50 (31st March, 2023 of ₹Nil) per fully paid share .	162.25	-
Final dividend for the year ended 31st March, 2023 of ₹ 1/- per fully paid share paid during the year	324.50	-
(ii) Dividends not recognised at the end of the reporting period		
The Board of directors have recommended the payment of a final dividend of ₹ 2/- per fully paid equity share (March 31, 2023 ₹ 1/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	649.00	324.50

53 The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS 110) on Consolidated Financial Statements.

The details of Subsidiary consolidated is as under:

Name of Subsidiary: 1. "Modison HV Private Limited (Formerly known as Modison Contacts Private Limited)" 2. "Modison Hitech Private Limited"

Country of Incorporation: India

Extent of Holding: 100%

(₹ in Lakhs)

54 Additional information as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary

	Net Assets i.e Total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income	
	As on 31st March 2024		2023-24		2023-24	
	As % of consolidated net assets	(₹ In lakhs)	As % of consolidated profit or loss	(₹ In lakhs)	As % of consolidated OCI	(₹ In lakhs)
Modison Limited	99.85%	20,335.27	99.91%	2,134.33	100%	(18.96)
Subsidiaries						
Modison HV Private Limited (Formerly known as Modison Contacts Private Limited)	0.15%	30.25	0.10%	2.21	-	-
Modison Hitech Private Limited	0.00%	0.70	(0.00)	(0.30)		
Total	100%	20,366.22	100%	2,136.24	100%	(18.96)
Adjustments arising out of consolidation		26.00		-		-
Minority Interest		-		-		-
Total		20,340.22		2,136.24		(18.96)

Additional information as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary

	Net Assets i.e Total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income	
	As on 31st March 2023		2022-23		2022-23	
	As % of consolidated net assets	(₹ In lakhs)	As % of consolidated profit or loss	(₹ In lakhs)	As % of consolidated OCI	(₹ In lakhs)
Modison Limited	99.85%	18,706.65	99.96%	1,117.28	100%	12.82
Subsidiaries						
Modison Contacts Private Limited	0.15%	28.04	0.04%	0.40	-	-
Total	100.00%	18,734.70	100.00%	1,117.69	100%	12.82
Adjustments arising out of consolidation		25.00		-		-
Minority Interest		-		-		-
Total		18,709.70		1,117.69		12.82

(₹ in Lakhs)

- 55** a) The group has 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:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 56** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- 57** The group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 58** The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 59** The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- 60** The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 61** No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 62** The group has borrowings from banks on the basis of security of current asstes and quarterly returns or statements of current assets filed by the group with banks are in agreement with the books of account
- 63** The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

For ML BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/ W100197

Vijay Kumar Jain
Partner
Membership No. 108374

Place: Mumbai
Dated: 29 May 2024

For and on Behalf of the Board

G.L. Modi
Managing Director
DIN: 00027373

Ramesh Kothari
Chief Financial Officer

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Reema Solanki
Company Secretary