

**MODISON
METALS LIMITED**

33 - Nariman Bhavan, 227 - Nariman Point,
Mumbai - 400021 India
T: +91-22-2202 6437 F: +91-22-2204 8009
E: sales@modison.com W: www.modison.com
Cin No.: L51900MH1983PLC029783



08.06.2022

Department of Corporate services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 506261

The Assistant Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East), Mumbai – 400 051
NSE SCRIP CODE: MODISNME

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year ended 31st March 2022

With reference to the captioned subject and pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose herewith the Annual Report containing the Directors' Report and its annexures, Management Discussion and Analysis Report, Corporate Governance Report and Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March 2022 along with Notice of the 39th Annual General Meeting of the Company for your reference and record.

The Company has today commenced the despatch of the pdf copy of the Notice of its 39th AGM and Annual Report by e-mail to its shareholders through National Securities Depository Limited (NSDL). The aforesaid Notice and Annual Report are being sent to all the shareholders whose e-mail addresses are registered with the Company /RT A/Depositories. The aforesaid documents are also uploaded on the Company's website i.e. www.modison.com.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For **Modison Metals Limited**

Manika Arora
Company Secretary



ANNUAL REPORT
2021-2022

Annual Report
2021-22

Board of Directors

Ashok Jatia

Chairman

G.L. Modi

Managing Director

Rajkumar Modi

Jt. Managing Director

Manish Kumar Srivastava

Jt. Managing Director

Kumar Jay Modi

Whole-time Director

Rakesh S Singh

R.A. Goenka

Rita Bhatia

Manika Arora

Company Secretary

Auditors

Kanu Doshi Associates LLP

Chartered Accountants

203, The Summit, Level-2, Wing-F

Samarth Nagar, Hanuman Road

W.E. Highway, Vile Parle (E)

Mumbai - 400 057

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, E-Road

Phase-I, GIDC, Vapi-396 195

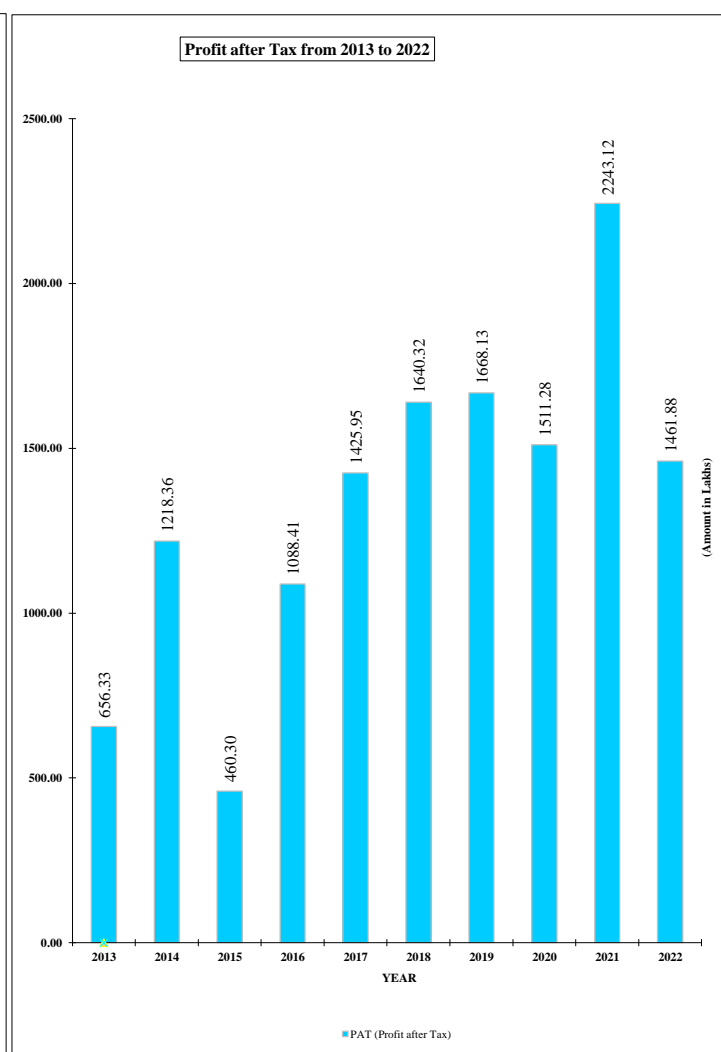
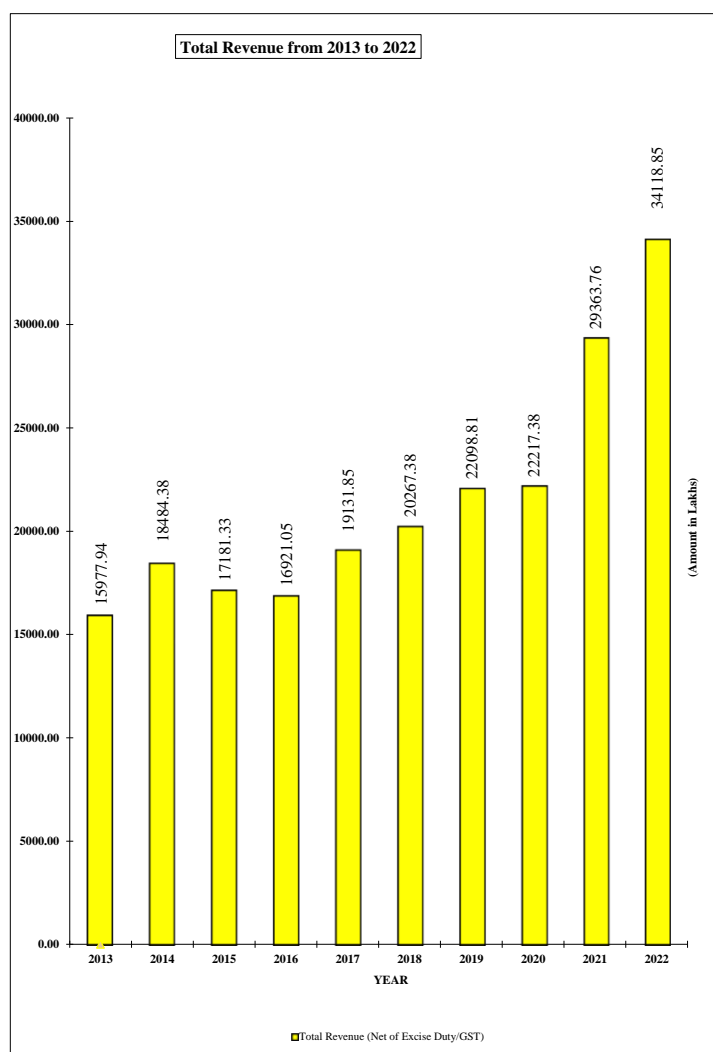
Dist. Valsad, Gujarat

Contents	Page No.
Corporate Information	1
Financial Highlights	2
Directors' Report	3-39
Corporate Governance	40-99
Independent Auditors' Report	100-113
Standalone Financial Statement	114-158
Consolidated Auditors' Report	159-169
Consolidated Financial Statement	170-214

Financial Highlights (Standalone)

(Rupees in Lakhs)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Revenue (Net of Excise Duty/GST)	15977.94	18484.38	17181.33	16921.05	19131.85	20267.38	22098.81	22217.38	29363.76	34118.85
EBITDA	1948.43	2678.77	1674.63	2690.79	3117.08	3164.28	3302.25	2701.90	3792.93	2843.79
Depreciation & Amortisation	604.58	622.38	662.70	637.36	639.76	628.16	636.47	617.94	607.84	660.85
EBIT	1343.85	2056.39	1011.93	2053.43	2477.32	2536.12	2665.78	2083.96	3185.09	2182.94
Taxation	371.82	627.59	204.24	630.26	781.98	710.34	777.26	374.21	737.10	516.27
PAT (Profit After Tax)	656.33	1218.36	460.30	1088.41	1425.95	1640.32	1668.13	1511.28	2243.12	1461.88
EBITDA To Total Revenue (%)	12.19	14.49	9.75	15.90	16.29	15.61	14.94	12.16	12.92	8.33
EBIT To Total Revenue (%)	8.41	11.13	5.89	12.14	12.95	12.51	12.06	9.38	10.85	6.40
PAT To Total Revenue (%)	4.11	6.59	2.68	6.43	7.45	8.09	7.55	6.80	7.64	4.28
Net Block (+ CWIP)	6208.67	6064.59	5900.50	6197.60	5875.91	5838.51	5715.02	5876.01	6354.63	6960.26
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	8522.31	9259.58	9411.13	10108.97	11122.18	12368.76	13437.30	14359.42	16131.77	17252.05
Net Worth	8803.88	9547.80	9699.35	10397.20	11410.44	12657.26	13725.93	14649.67	16422.02	17542.30
Few Key Ratios										
Earnings Per Share (Rs.)	2.02	3.75	1.42	3.35	4.39	5.05	5.14	4.66	6.91	4.51
Book Value (Rs.)	27.13	29.53	29.89	32.04	35.17	39.01	42.30	45.15	50.61	54.06
Dividend (%)	100.00	125.00	75.00	100.00	100.00	150.00	150.00	100.00	150.00	100.00



Directors Report

To
**The Members of
 Modison Metals Ltd**

The Directors have pleasure in presenting the 39th Annual Report of the Company along with the Audited Financial Statements (both on standalone and consolidated basis) (“Financial Statements”) of Modison Metals Limited for the financial year ended 31st March, 2022.

Financial Results

(Rs. in Lakhs)

	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Revenue from operation & other income	34,119.89	29,364.97	34,118.85	29,363.76
Gross Profit before Finance Cost, Depreciation/ Amortisation & Exceptional items	3,198.06	4,152.44	3,197.51	4,151.61
Less: Finance Cost	204.81	204.87	204.79	204.87
Less: Depreciation / Amortisation	660.85	607.84	660.85	607.84
Profit before Exceptional items	2,332.40	3,339.73	2,331.87	3,338.90
Exceptional items	(353.72)	(358.68)	(353.72)	(358.68)
Profit before taxation	1,978.68	2,981.05	1,978.15	2,980.22
Less: Provision for Taxation				
Current tax	547.44	840.13	547.25	840.00
Taxation adjustment of previous year	0.02	(30.58)	-	(30.57)
Deferred tax	(31.85)	(72.25)	(30.98)	(72.33)
Profit after taxation	1,463.07	2,243.75	1,461.88	2,243.12
Add: Balance brought forward from the previous year	14,820.34	13,063.34	14,819.27	13,062.90
Profit available for appropriation	16,283.41	15,307.09	16,281.15	15,306.02
Less: Interim Dividend	(324.50)	(486.75)	(324.50)	(486.75)
Balance carried over to Balance Sheet	15,958.91	14,820.34	15,956.65	14,819.27

Operations

During the year under review on consolidated basis, the Company has achieved the turnover of **Rs. 34,119.89** as compared to **Rs. 29,364.97 Lakhs** during previous year. The turnover is increased by **16.19%** i.e. by **Rs.4,754.92 Lakhs**. The Profit before tax after exceptional income/expense decreased by **33.63%** i.e. by **Rs.1,002.37 Lakhs** & Net Profit after tax decreased by **34.79%** i.e. by **Rs.780.68 Lakhs**.

On an unconsolidated basis, the Company has achieved the turnover of **Rs. 34,118.85 Lakhs** as compared to **Rs.29,363.76 Lakhs** during previous year. The turnover is increased by **16.19%** i.e. by **Rs.4,755.09 Lakhs**. The Profit before tax & after exceptional income/expense has decreased by **33.62%** i.e. by **Rs.1,002.07 Lakhs** & Net Profit after tax decreased by **34.83%** i.e. by **Rs. 781.24 Lakhs**.

Exports

The Exports (FOB) including export in INR during the year amounts to **Rs. 5,527.64 Lakhs** as against **Rs.5,133.02 Lakhs** achieved in the previous year. The export is increased by **7.69%** i.e. by **Rs.394.62 Lakhs**.

Dividend

The Company has a robust track record of rewarding its shareholders with a generous dividend payout. In view of the Company's performance and on account of healthy retained earnings and cash position, the Board declared & paid an interim dividend of **Rs.1.00 (100%)** per equity share during the financial year ended 31st March, 2022.

Stock Exchange

The Company's equity shares are listed at BSE Limited and with effect from May 03, 2021 on National Stock Exchange under Scrip Code **MODISNME**.

Research & Development

A state-of-the-art recognized R & D Division set up by the Company in Financial Year 2002-2003 got renewed in May 2019 from Department of Science & Technology Industrial Research, New Delhi. The R & D Division is working for development of new products as well as improvement in existing products. The company continues to invest in R&D towards new product development and capability building.

Change in nature of Business

There being no change in the nature of business of the Company during the year.

Transfer to Reserves

The Company has not transferred any amount to Reserves for the Financial Year ended 31st March 2022.

Management Discussion and Analysis Report

A detailed review of the operations, performance, future outlook, Research and development, risk management and its business are given in the Management Discussion and Analysis Report and forms part of this report.

Share Capital

The paid up equity capital as on 31st March 2022 stood at **Rs.324.50 Lakhs**. There was no change in the Share Capital during the year under review.

Sweat Equity Shares

In terms of Sub-rule (13) of Rule 8 of Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares.

Differential Voting Rights

In terms of Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any share with Differential Voting Rights.

Employee Stock Options

In terms of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any Employee Stock Options.

Financial Liquidity

Cash and cash equivalent as on March 31, 2022 stood at Rs.407.94 Lakhs vis-à-vis Rs.18.94 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.

Credit Rating

The credit rating awarded to your Company by CARE LTD on its long term bank facilities is "CARE A Stable" & short-term bank facilities is "CARE A1", respectively.

Sr. No.	Facilities	Rating	Remarks
1.	Long Term Bank Facilities	CARE A; Stable (Single A; Outlook : Stable)	Assigned
2	Short Term Bank Facilities	CARE A1 (A One)	Assigned

Public Deposits

The Company has not accepted any deposits from the public and as such, no amount of principal or interest on deposit was outstanding as on the balance sheet date.

Loans. Guarantees and Investments

The particulars of loan, guarantee and investment as per section 186 of the Act by the Company, have been disclosed in the Financial Statement.

Internal Audit and its Adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditor. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. Additional details on Internal Financial Controls and their adequacy are provided in the Management Discussion and Analysis Report, forming part of this Annual Report.

Internal Controls Over Financial Reporting

The Company's internal financial controls are commensurate with the scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed.

The Company has put in place robust policies and procedures, which inter alia, ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy & completeness in maintaining accounting records and prevention & detection of frauds & errors

Vigil Mechanism / Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has Whistle blower Policy for Directors and employees to deal with instance of fraud and mismanagement, if any. The Whistle blower Policy has been uploaded on the website of the Company and the web-link is <http://www.modison.com/company-code-and-policies.html>.

Subsidiary, Associate and Joint Venture Companies

Modison Contacts Private Limited is the wholly owned subsidiary Company of your Company. The revenue from operations during the financial year 2021-22 stood at **Rs.1.04 Lakhs** as compared to Rs.1.21 lakhs in the previous year. It has earned total comprehensive income of **Rs.1.20 Lakhs** during the year as compared to Rs. **0.63** lakhs in the previous year.

The material subsidiaries policy is available on Company's website and the web link is <http://www.modison.com/company-code-and-policies.html>.

Joint Ventures

There are no joint venture companies within the meaning section 2(6) of the Companies Act, 2013.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in compliance with the applicable provisions of the Act, including Indian Accounting Standards specified under Section 133 of the Act.

The audited Consolidated Financial Statements together with the Auditors' Report thereon form part of the Annual Report.

During the year, Board of Directors reviewed the affairs of the subsidiaries. In accordance with section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the company, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiary in the prescribed format of AOC-1 appended as **Annexure- V** in Board Report.

In accordance with Section 136 of the Companies Act, 2013 the audited financial statements including consolidated financial statements and related information of the Company and audited account of its subsidiary are available on our website www.modison.com.

Board of Directors and Key Managerial Personnel

Directors

A. Appointment/ Re-Appointment

Mr. Kumar Jay Modi, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re- appointment.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, for the purpose of attending meetings of the Board / Committee of the Company.

B. Cessation

There was no instance of resignation/ cessation of Directorship during the year under review.

C. Key Managerial Personnel ('KMP')

Pursuant to the provisions of Section 203 of the Act, the following Directors/officials of the Company have been designated as Key Managerial Personnel of the Company by the Board of Directors:-

1. G. L. Modi, Managing Director
2. Raj Kumar Modi, Joint Managing Director
3. Manish Kumar Srivastava, Joint Managing Director
4. Kumar Jay Modi, Whole time Director
5. Ramesh Mangilal Kothari, Chief Financial Officer
6. Manika Arora, Company Secretary.

The notice convening the Annual General Meeting includes the proposal for reappointment of Directors.

D. Declaration From Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014, as amended.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of technology, digitalisation, human resources, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold highest standards of integrity. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014 as amended, since all the Independent Directors of the Company have served as Directors for a period of not less than three (3) years on the Board of Listed Companies as on the date of inclusion of their names in the database, they are not required to undertake online proficiency self-assessment test conducted by the said Institute.

The Company has received Form DIR-8 from all Directors pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. The details of the Director being recommended for appointment / re-appointment have been given in the Explanatory Statement to the Notice of the forthcoming AGM.

Board Effectiveness

Familiarization Program For Independent Directors

A familiarization program for independent directors as approved by the Board and details for the same is available on the Company's website. The web-link is <http://www.modison.com/other-announcements.html>.

Formal Annual Evaluation

The Board carries out its annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration, Risk Management, Stakeholders' Relationship, CSR and Compliance Committees as mandated under the Act and the Listing Regulations, as amended from time to time. The criteria applied in the evaluation process are explained in the Report on Corporate Governance, which forms part of the Annual Report.

Company Policy on Directors Appointment and Remuneration

The policy on Directors' appointment and remuneration including the criteria for determining the qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, 2013, forms part of the Nomination & Remuneration Policy of the Company and The policy is available on the Company's website and the web-link is <http://www.modison.com/company-code-and-policies.html>.

Number of Meetings of The Board and its Committees

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/ Committee Meetings to be held in the forthcoming financial year is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

Due to business exigencies, the Board has also been approving several proposals by circulation from time to time. During the year, four (4) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of the Annual Report.

The Company has the following seven (7) Board-level Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

1. Audit Committee
2. Risk Management Committee
3. Corporate Social Responsibility Committee
4. Nomination and Remuneration Committee
5. Stakeholders' Relationship Committee
6. Share Transfer Committee.
7. Finance Committee.

The details with respect to the composition, terms of reference, number of meetings held, etc. of these Committees are included in the Report on Corporate Governance, which forms part of the Annual Report.

Independent Directors Meeting

The meeting of the Independent Directors in financial year 2021-22 was held on 12th February, 2022.

Audit Committee

The Audit Committee comprises of four (4) members. The Committee is chaired by Mrs. Rita Bhatia (Non-Executive and Independent Director). The other Members of the Committee are Mr. R A Goenka (Non-Executive and Independent Director), Mr. Ashok Jatia (Non-Executive and Independent Director) and Mr. Rajkumar Modi (Executive Director). The Committee comprises of majority of Independent Directors. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the Members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report. During the year under review, the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility

Your Company is committed to Corporate Social Responsibility and strongly believes in given back to society.

The Corporate Social Responsibility Committee comprises of Mr. G.L. Modi, Mr. Rajkumar Modi and Mr. R.A. Goenka as the members. Mr. G.L. Modi is the Chairman of the Committee.

The details of the various projects and programs which can be undertaken by the Company as a part of its CSR policy framework is available on the company's website. The web-link is <http://www.modison.com/company-code-and-policies.html>.

The Annual Report on CSR activities as required under Section 134(3)(o) of the Act read with Rule 8 of the Companies (CSR Policy) Rules, 2014, forms part of this Report as **Annexure-II**.

Risk Management

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 copes 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 risks and a framework for mitigating controls and reporting mechanism of such risks.

Related Party Transactions

All transactions with related parties are placed before the Audit Committee as well as the Board for approval.

Prior omnibus approval of the Audit Committee and the Board is obtained for the RPTs, which are foreseeable and repetitive. The RPTs are entered with prior approvals of the Audit Committee and the same are subject to audit. A statement giving details of all RPTs is placed before the Audit Committee and the Board of Directors on a quarterly basis. The statement is supported by a certificate from the MD and the Chief Financial Officer ('CFO').

The policy on RPTs as approved by the Board of Directors has been uploaded on the Company's website and can be accessed at <https://www.modison.com/investors/modison-company-code-and-policies>

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

Transfer of Equity Shares, Unpaid/Unclaimed Dividend to the IEPF

In line with the statutory requirements, the Company has transferred to the credit of IEPF set up by the Government of India, equity shares in respect of which dividend had remained unpaid/unclaimed for a period of seven (7) consecutive years within the timelines laid down by the Ministry of Corporate Affairs. Unpaid/ unclaimed dividend for seven (7) years or more has also been transferred to the IEPF pursuant to the requirements under the Act.

Board Diversity

The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are persons of eminence in areas such as business, industry, finance, law, administration, economics etc. and bring with them experience and skills which add value to the performance of the Board. The Directors are selected purely on the basis of merit with no discrimination. A brief profile of the Directors is available on the website of the Company at www.modison.com.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators or Courts that would impact the going concern status of the Company and its future operations.

Risk Arising out of Litigation, Claims and Uncertain Tax Positions

There are no risk arising out of litigation, claims and uncertain tax positions.

The Company is not exposed to risk arising out of litigations which encompasses direct taxation and legal matters. In the normal course of business, provisions and contingencies may arise due to uncertain tax positions and legal matters. Based on the nature of matters, the management applies significant judgement when considering evaluation of risk, including how much to provide for the potential exposure of each of the matters. These estimates could change substantially over time as new facts emerge as each matter progresses, hence these are reviewed regularly.

Auditors

i) Statutory Auditors

M/s Kanu Doshi Associates LLP, Chartered Accountants having firm registration No. 104746W/W100096 were appointed as Statutory Auditor of the Company at the AGM held on 8th September, 2020 to hold office from the conclusion of the said meeting till the conclusion of the AGM to be held in the year 2022. The term of office of M/s M/s Kanu Doshi Associates LLP, as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company.

The Board of Directors of the Company at its meeting held on 24th May, 2022 appointed M/s M L Bhuwania & Co .LLP, Chartered Accountants (ICAI Firm Registration Number 101484W) as the Statutory Auditor of the Company to hold office from the conclusion of the 39th AGM till the conclusion of the 44th AGM to be held in the year 2027 based on the recommendation of the Audit Committee and subject to the approval of the shareholders at the ensuing 39th AGM. The Statutory Auditors have confirmed their independent status and eligibility for the said appointment. The Shareholders' attention is drawn to a Resolution proposing the appointment of M/s M L Bhuwania & Co .LLP, Chartered Accountants (ICAI Firm Registration Number 101484W) as Statutory Auditors of the Company which is included at Item No. 6 of the Notice convening the 39th AGM.

ii) Cost Auditors

Pursuant to Section 148 of the Companies Act,2013 ('the Act') read with Rule 8 of the Companies (Accounts) Rules,2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under Section 148(1) of the Companies Act,2013.

The Board of Directors, in pursuance of Section 148 of the Companies Act, 2013, have appointed M/s. N. Ritesh & Associates, Cost Accountants, Mumbai, for conducting the audit of the cost accounting records maintained by the Company for the financial year 2022-2023. They have confirmed that their appointment is within the limits of Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified from acting as Cost Auditors.

iii) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and 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. 1436), to conduct the Secretarial Audit of the Company for the financial year 2021- 2022 and to furnish the report to the Board. The Secretarial Audit Report dated 24th May, 2022 forms part of this Report.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2021-2022 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder along with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Annual Secretarial Compliance Report in prescribed format is issued by Ragini Chokshi & Co., practicing Company Secretaries (COP No. 9031) and the same has been submitted to the Stock Exchange and uploaded on the website of the Company <http://www.modison.com>

The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

Material Changes & Commitments

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

Awards and Recognitions

Modison Group works tirelessly to address the needs and aspirations of the community and believes strongly to give back to the society with a focus on energy, water, under privileged kids, cancer patients and many more!!

Our mission is to benefit people, society and protect our planet for the future!!

We are happy that we have been recognized by Rotary Club and are humbled to share that hon. Minister Shri Kanubhai Mohanlal Desai handed over the award for philanthropic contributions that continue to lead with heart throughout the COVID - 19 pandemic which has saved many lives.

Enhancing Shareholder Value

Modison is committed to creating and returning value to shareholders. Accordingly, the Company is dedicated to achieving high levels of operating performance, cost competitiveness, enhancing the productive asset and resource base and striving for excellence in all areas of operations.

The Company firmly believes that its success in the marketplace and good reputation are among the primary determinants of shareholder value. Its close relationship with customers and a deep understanding of their challenges and expectations drive the development of new products and services. Anticipating customer requirements early and being able to address them effectively requires a strong commercial backbone. The Company is also committed to creating value for all its stakeholders by ensuring that its corporate actions positively impact the economic, societal and environmental dimensions of the triple bottom line.

Corporate Governance

The Board of Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, the Company complied with the provisions relating to corporate governance as provided under the Listing Regulations. The compliance report together with a certificate from the Company's auditors confirming the compliance is provided in the Report on Corporate Governance, which forms part of the Annual Report.

Particulars of Employees

The particulars of employees required to be furnished pursuant to Section 197(12) of the Companies Act, 2013 read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, forms part of this Report as **Annexure IV**. However, as per the provisions of Section 136 of the Companies Act, 2013, read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report excluding the statement of particulars of employees, is being sent to all the shareholders of the Company. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

Remuneration of Directors, Key Managerial Personnel and Senior Management

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.

Extract of Annual Return

The annual return of the company as on 31st March 2022 in accordance with section 92(3) of the Act, read with the Companies (Management & Administration) Rule, 2014, is available on the website of the Company and can be accessed <http://www.modison.com/annual-reports.html>.

Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Particulars of Conservation of Energy & Technology Absorption, Foreign Exchange Earning and Outgo

Information as per Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 relating to conservation of energy & technology absorption, foreign exchange earnings and outgo is provided in **Annexure- I** forming part of this Board Report.

The Details of Application made or any Proceeding Pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their Status as at the end of the Financial Year

Not applicable as the Company has not made or received any application under the IBC during the financial year.

The Details of difference between Amount of the Valuation done at the time of one time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions along with the Reasons thereof

The Company has not entered into any onetime settlement and thus, this clause is not applicable.

Prevention of Sexual Harassment at Work Place

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has adopted a Policy for Prevention of Sexual Harassment at Workplace and has constituted an Internal Committee (IC). The names of the Committee Members are displayed on the notice board in each office. All employees as well as contract staff and trainees are covered by this policy. Allegations of sexual harassment reported are expeditiously and discreetly investigated and disciplinary action, if required, is taken in accordance with the policy.

There was no complaint of sexual harassment received during the financial year 2021-2022.

Director's Responsibility Statement

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Act, on the basis of information placed before them, the Directors state that:

- i) in the preparation of the annual accounts, the applicable IndAs accounting standards has been followed along with proper explanation relating to material departures, if any;
- ii) appropriate accounting policies have been selected and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit and loss of the Company for the said period;
- iii) proper and sufficient care has been taken for the 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 fraud and other irregularities
- iv) the annual accounts have been prepared on a going concern basis;
- v) the internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) there is a proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Act and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of the performance of the Board, its Committees, Chairman and Individual Directors. The performance evaluation of the Independent Director was carried out by the entire Board except concerned Independent Directors. The Directors expressed their satisfaction with evaluation process.

Acknowledgement

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.

For and on behalf of the Board of Directors

Place: Mumbai
Date 24 May 2022

G.L. Modi
Managing Director

Manish Kumar Srivastava
Jt. Managing Director

Annexure I to Directors' Report

Particulars Required Under Section 134 of the Companies Act, 2013 Read with Rule 8 of Companies (Accounts) Rules, 2014

A. Conservation of Energy

a) 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 installing:

- Identified area of high energy consumption like electric furnaces, optimized energy usage and consumption.
- Maintained power factor near unity, hence reduced energy losses.
- Optimum utilization of consumption in cooling Tower, Hot Rolling Mill and Sintering Main Motor, energy furnace and Pumps etc.

b) Steps taken by the Company for utilizing alternate sources of energy:

During the year under review, the Company utilized solar energy for self-consumption and received rebate in electricity bill.

c) Capital investment on energy conservation Equipment's: **Rs. 5.37 Lakhs**

B. Technology Absorption

a) Efforts made towards technology absorption The efforts made by the Company in Developing Silver based salts for pharma and food industries, development of High purity silver oxide.

- b) Benefits derived like product improvement, cost reduction, product development or import substitution Product Development -Developed silver tin oxide based electrical contacts a future replacement for silver cadmium oxide contacts.
- c) Information regarding technology imported during the last three years : Nil
- d) Research & Development:

Specific areas in which R&D carried out by the company:

- Development of fine crystalline silver powder with particle size less than three microns.
- Development of Silver coated copper powder.
- Development of Silver tungsten graphite composite.

Benefits derived as a result of above R & D:

- New technology development for solar power.
- Cost effective
- Improvement in performance efficiency.
- Import substitution

e) Expenditure in R&D	<u>Rs. in Lakhs</u>
• Capital	80.49
• Recurring	55.30
• Total	135.79
• Total R&D Expenses as a percentage of total Turnover	0.40%

C. Foreign Exchange Earnings and Outgo

a) Activities Relating To Exports:

- The Company is contributing towards imports substitution in Electrical & Switchgear Industries and making the country self-reliant in this regard.

b) Total Foreign Exchange Used and Earned during the financial year 2021-2022

	<u>Rs. in Lakhs</u>
i) CIF Value of Imports:	3,193.90
ii) Expenditure in Foreign Currency :	52.36
iii) Foreign Exchange earned (FOB):	5,470.56

ANNEXURE-II

Annual Report on Corporate Social Responsibility (‘CSR’) Activities of the Company

1. Brief outline on 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 programmes;
- Work actively in the areas of Improving Quality and reach of Education, Promoting Health and Sanitation. The Company also help to run a maternity hospital and will also donate free beds for needy patients from time to time.

2. Composition of CSR Committee

Sl. 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.	Shri G L Modi	Chairman	1	1
2.	Shri R.A. Goenka	Member	1	1
3.	Mr. Rajkumar Modi	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : <http://www.modison.com/pdf/Modison-Metals-Ltd-CSR-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years(in Rs)	Amount required to be set-off for the financial year, if any (inRs)
1			
2		Not Applicable	
	Total		

6. Average net profit of the company as per section 135(5). **Rs. 2,520.35 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) **Rs. 50.41 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the Nil previous financial years.

(c) Amount required to be set off for the financial year, if any **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 50.41 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent				
	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).		
Rs.54.27	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
		-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Project duration.	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name	CSR Registration number.
1.											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Loca l area (Yes / No).	Location of the project.		Amount spent for the project (Rs. in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Goushala Project	Ensuring Animal Welfare	No	Rajas than	Sikar	20.00	No	Modiso n Charitab le Trust	CSR00011 263
2.	Covid-19 Oxygen Gas Project	Promote Health Care Including Preventiv e Health Care	Yes	Gujar at	Valsad	15.93	No	Rotary Charitab le Trust	CSR00003 076
3.	College Constructi on	Promotin g Educatio n	No	Rajas than	Sikar	15.00	No	Modiso n Charitab le Trust	CSR00011 263
4.	Covid 19	Promote Health Care Include Preventiv e Heath Care	Yes	Maha rashtri a	Mumba	1.52	Yes	-	--
5.	Shree Kalyan Arogya Sadan	Promote Health Care Including Preventiv e Health Care	No	Rajas than	Sikar	1.00	No	Shree Kalyan Arogya Sadan	CSR00018 335
6.	Borewell For School	Promotin g Educatio n	Yes	Maha rashtri a	Pune	0.82	Yes	-	-
				Total		54.27			

(c) Amount spent in Administrative Overheads: **Nil**

(d) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(e) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.54.27 Lakhs**

(f) Excess amount for set off, if any:

Sl. No.	Particular	Rs. in Lakhs
(i)	Two percent of average net profit of the company as per section 135(5)	50.41
(ii)	Total amount spent for the Financial Year	54.27
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(3.86)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(3.86)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer.	
.			Not Applicable				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the project - Complete /Ongoing.
1								
2				Not Applicable				
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. **(asset-wise detail): Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. 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**

G. L. Modi
Managing Director &
Chairman of CSR Committee

Rajkumar Modi
Jt. Managing Director &
Member of CSR Committee

Annexure III
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, 2022, 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/ arrangement s/ 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	April 01, 2021 to March 31, 2022	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 37th Annual General Meeting held on 8th September, 2020, accorded their approval for a period of 5 years (from FY 2020-21 to 2024-25) the Material Related Party Transactions, entered into or to be entered into with Modison Copper Pvt. Ltd up to Rs.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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 24 May 2022

G.L. Modi
Managing Director

Manish Kumar Srivastava
Jt. Managing Director

ANNEXURE IV

Remuneration Details Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as Amended.

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022 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. Ashok Jatia	Non-Executive Independent Director	0.72	Nil
2	Mr. R.A. Goenka	Non-Executive Independent Director	0.72	Nil
3	Mrs. Rita Bhatia	Non-Executive Independent Director	0.72	Nil
4	Mr. G.L. Modi	Managing Director	78.11	17.86
5	Mr. Rajkumar Modi	Joint Managing Director	41.24	(3.02)
6	Mr. Kumar Jay Modi	Wholetime Director	37.53	(4.58)
7	Mr. Rakesh Singh	Non-Executive	0.29	Nil
8	Mr. Manish Kumar Srivastava	Joint Managing Director	39.91	18.97
9	Mr. Ramesh Mangilal Kothari	Chief Financial Officer	8.16	8.63
10	Ms. Manika Arora	Company Secretary	2.05	27.88

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

2. Percentage increase in the median remuneration of employees in the financial year 2021-2022: **9.70%**

3. The number of permanent employees on the rolls of the Company as on 31st March,2022: **257**

4. 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)	10.78%
Average increase in remuneration of managerial personnel	8.39%

5.Affirmation

It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.

Form AOC-1
ANNEXURE V

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Rupees in Lakhs)
Part "A" : Subsidiaries

Sr.no	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for taxation	Proposed Dividend	% of Shareholding
1	Modison Contacts Private Limited	Not Applicable	Not Applicable	8.00	19.64	28.22	0.58	0.12	1.04	0.53	0.21	-	100%

G.L.Modi
Managing Director
Manish Kumar Srivastava
Jt. Managing Director

Place: Mumbai
Date: 24th May 2022

Ramesh Kothari
Chief Financial officer
Manika Arora
Company Secretary

Management Discussion & Analysis

Global Economic Outlook

The global pandemic caused an economic shock led by almost two years of shutting down of borders and businesses. The multiple lockdowns resulted in unusual economic volatility.

Two years later, several countries across the world are seeing a revision in their numbers as the world economy is showing a robust post-recession recovery in 80 years. There was an upward growth of 5.9% in 2021 from the contraction of 3.3% in 2020. However, continued Covid-19 flare-ups in the form of the Delta and Omicron variants, weakened fiscal support, supply bottlenecks, waning of long-term growth drivers, climate disasters, etc have resulted in deceleration of growth estimates to 4.1% in 2022.

As the world expected to recover steadily from the pandemic shock, another tremor struck in the form of the Russia-Ukraine conflict since late February 2022. This has altered geopolitics and now requires businesses to navigate an altered map given the several global and economic implications, especially when these two countries account for a large share of global energy and metal exports.

The outlook for the next two years will depend on how this geopolitical conflict evolves. According to research reports, global GDP growth could range between 3.3%-4% in 2022 and between 2.5%-3.2% in 2023, depending on how the scenario unfolds.

Source: KPMG Global Economic Outlook Report, April 2022

Predicting our economic future: Nariman Behravesh, World Economic Forum

Indian Economic Review and Outlook

The Indian economy witnessed a muted first half in FY22 due to the COVID induced lockdown. However, it staged a strong rebound in the latter half of FY22 from the Delta variant-induced sharp contraction. Banking on strong government support and rapid vaccination roll-out, the third-wave impact of Covid-19 was fundamentally contained as India began to focus on its economic recovery. India is expected to be among one of the fastest growing major economies, with the Reserve Bank of India (RBI) projecting GDP growth to be around 9.2% in FY22 and 7.8% in FY23.

The Indian Government's focus on driving Public Private Partnership (PPP) projects and extension of Production Linked Incentive (PLI) schemes to new sectors is expected to drive growth in domestic manufacturing and create more jobs. Initiatives such as reducing import duty and excise tax on fuel are some of the steps taken to reduce input costs and ease inflationary pressure on industry. However, rising inflation and supply chain delays created higher input costs for the industry which were then exacerbated by the recent geopolitical developments including the evolving Russia-Ukraine situation. However, given that Government is looking to support growth and further RBI also has an accommodative monetary stance, it is expected that the overall industrial situation will gradually improve.

Source: KPMG Global Economic Outlook Report, April 2022

Fitch Ratings Special Report, December 2021

Global Electrical Equipment Industry

The global general electrical equipment and components market consists of electric lighting equipment, household appliances, power generation, transmission and control equipment, batteries and

wires, and cables. The sub components of the said market comprise power converters (i.e., AC to DC and DC to AC), power supplies, surge suppressors among others.

The Covid-19 outbreak continued to act as a hindrance through the last two years on the electrical equipment manufacturing market due to supply-chain disruptions, periodic lockdowns, and the scare of impending waves.

The global electrical equipment market size is expected to grow from \$1,384.97 billion in 2021 to \$1,540.25 billion in 2022 at a compound annual growth rate (CAGR) of 11.2%. This is largely influenced by businesses having rearranged their operations to avert the pandemic impact that gave rise to containment measures such as closure of commercial activities, remote working, etc that resulted in operational challenges. The market is expected to reach \$2,273.74 billion in 2026 at a CAGR of 10.2%.

Asia Pacific was the largest region in the general electrical equipment and components market in 2021 followed by North America.

Source: The Business Research Company

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 country's electrical equipment market production is estimated to touch \$100 billion in 2022. The sector is known to contribute about 8% to manufacturing in terms of value, and 1.5% to overall GDP. As per reports, by 2022, it is projected to provide employment, both directly and indirectly, to 3.5 million people.

Engineering Goods sector constitutes more than 27%, the largest share of India's total exports. The growth in engineering goods exports in recent years has largely been due to the zero duty Export Promotion Capital Goods (EPCG) scheme.

The sector has received a boost from the Union Budget's Production-linked Incentive (PLI) Scheme and under *Atmanirbhar Bharat* for Large Scale Electronics Manufacturing and IT Hardware for Enhancing India's Manufacturing Capabilities and Enhancing Exports respectively. Besides, further policy initiatives such as delicensing of the electrical machinery industry along with 100% FDI allowed in this sector.

Source: Make in India Website (Electrical Machinery Sector)

Indian Power Transmission & Distribution Industry

The Indian power market had a total installed capacity of 399,497 MW as on March 2022 and is expected to register a CAGR of more than 3% during the forecast period of 2022-2027. 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. The Indian power market was reasonably unaffected by the COVID-19 pandemic, as electricity has been categorized as an essential service. However, the lockdown measures imposed by the government in the country caused a reduction in immediate electricity demand in commercial and industrial categories in Q1 of 2020. Factors, such as

population growth in India which is expected to overtake China as the world's most populous country by 2025, 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

Switchgear (LV/MV/HV) Industry

Electrical switch and switchgear are two important segments in the electrical goods industry. While switches are segmented in traditional and modular categories, the switchgear market is segmented as per the voltage requirements, such as low voltage (LV) and medium/high voltage (MV/HV).

The global switchgear market is expected to register a CAGR of 7% during the forecast period (2021 - 2026). The rising energy demand to encourage rapid urbanization and the new generation mix is expected to propel the switchgear market. Switchgear equipment is fundamentally used in the complex electrical substations to withstand fluctuating operating voltage in highly volatile environmental conditions. The development of new industrial structures, including powerplants for safe and reliable operations, is further estimated to stimulate the growth of the market.

The size of domestic switchgear industry was Rs183bn in FY18 and is growing at a steady pace of 9.3%. Hence it is expected to reach INR 286bn in FY23E. The low-voltage (LV) switchgear market (MCBs, DBs and RCCBs) derives demand from both residential and industrial sectors (unlike medium/high voltage segments which are used in industry and power utilities only). Retail sales (residential sector) constitutes more than 50% of the LV switchgear market.

The electronics & electrical sector recovered by 27% to 14.9 Million ounces (Moz) (464 tons) last year and, importantly, surpassed 2019 levels. Within the electrical segment, notable growth was seen in both the high voltage and low voltage (LV) switchgear markets. The former outpaced the latter due to higher demand from state utilities and Central Public Sector Undertakings (CPSUs), which related to expanding their sub-station network after a slowdown last year amid nationwide lockdowns. The easing of the pandemic also meant that LV switchgear installations benefited from rising demand from the real estate and manufacturing sectors.

Industrial offtake in India rebounded by 28% last year to 34.2Moz (1,065 tons) from 2020's low base as economic activity improved. That said, demand was still 9% lower than in 2019 and still nearly 30% below 2011's record high. Demand is gradually expected to recover in FY23.

Source: The Silver Institute

About Modison Metals Limited

Founded in 1965, Modison Metals Limited ("MML", 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 and railways. The company is certified for ISO9001:2015, ISO14001:2015, and OHSAS18001:2007, 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 FY2021-22, Modison Metals continued its growth momentum in terms of volume and value that was built in the previous year (FY2020-21). Despite the pandemic impact of 2nd wave & Omicron on manufacturing operations, higher inventory costs, unfavourable silver process movement and the volatile geopolitical situation, the company continued its growth trajectory. 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 that this growth will continue in the coming year.

We have started our capex plan 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. We also plan to build a new factory at our existing premises for increasing the HV segment assembly line. The said capex involves an outlay of Rs. 25 crores, which will be funded through a mix of internal accruals and debt.

India is moving towards building a robust EV ecosystem with this year's Union Budget announcing significant reforms. In line with our philosophy of contributing to India's Make in India for the world mission, we have taken several steps towards strengthening our EV infrastructure offering. The Board approved the Company's business expansion plan in Battery Energy Storage System and EV charging Infrastructure. The Company has entered into an MoU with RENERA and LDrive (L-Charge), leaders in Battery Energy Storage System (BESS) and Electric Vehicle (EV) charging infrastructure segments respectively. These expansion plans are currently in the feasibility stage.

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 COVID-19 pandemic and geopolitical disruptions, our key clients opted to consolidate their suppliers, which contributed significantly to our expansion. We anticipate that the aforementioned growth factor will sustain in the long run.

Salt, bullion & other segments:

We manufacture silver nitrate, silver sulphate, and silver oxide under this segment. These are high-grade precious metal compounds with diverse applications in industries such as silver plating, pharmaceutical catalysts, mirror manufacture, inedible inks, explosives, fine chemicals, performance chemicals, and silver oxide batteries. We booked first export order for Salt from Indonesia.

We also have a consumer bullion segment where we manufacture and sell silver bars and coins. These are promoted through partnership with the Post Office as well as via leading online websites and distributor network.

Our bullion and salt markets segment had a mixed year on account of the lockdowns and prevailing uncertainty. We expect to record growth in coming years on account of increased silver demand.

*Source:silverinstitute.org

Our Strategy

We 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’ focusses on extending care and support to our employees and manage all our stakeholders as well. We have continued to extend our CARAE offering and ‘COVID-19 Employee Benefit Scheme’ to match the medical, mental health, and financial needs of our workforce.

Another significant approach in FY2022-23 will be on innovation that include product development, automation, digitalisation, and new market development while keeping our operating costs in check. This will sharpen our focus on profit generation. Lean Six Sigma continue to be the bedrock of our strategy while Safety – Integrity – Quality remain integral, zero-tolerance values.

Today’s dynamic world requires regular upskilling and enhancing employee-capabilities remains our top focus. 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 and robust People Management System (PMS) is in place, 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 new 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 will continue with the “6C” (Care, Cost, Customer, Cash, Competency & Capacity) initiative that was launched in FY2019-20 as it becomes our business fundamental. We are on target to enhance our production capabilities through modernisation of our factories. This will enable us to meet dynamic market challenges.

Financial Review (Standalone)

Rs. In lakhs

Particulars	FY22	FY21	Increase/ Decrease %
Total Income	34,118.85	29,363.76	(+)16.19%
EBITDA	2,843.79	3,792.93	(-)25.02_%
PAT	1,461.88	2,243.12	(-)34.83%
EPS (Rs.)	4.51	6.91	(-)34.73%

Financial Ratios

Particulars	FY22	FY21	Remarks
EBITDA Margin %	8.33%	12.92%	
Net Profit Margin %	4.28%	7.64%	
Interest Coverage Ratio	10.66	15.55	
Debtors Turnover Ratio	5.75	5.55	
Current Ratio	4.12	4.00	

Debt to Equity Ratio	0.10	0.07	
Return on Net Worth %	8.60%	14.41%	
Inventory Turnover Ratio	4.93	4.15	

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 apart from variable contract and commodity booking at the point of order.

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 understand 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

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 believes in creating a people-centric environment that fosters individual growth along in line with organisational growth. The Company is focussed on upskilling and reskilling its people to match global standards and they do this through targeted training and development initiatives.

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.

Corporate Social Responsibility

Modison is committed to improving the lives of the communities it operates in. It has been serving the society in small but significant ways in the areas of healthcare and education. The group is committed to contributing towards medical aid for the less privileged along with a commitment to help fight tuberculosis (TB) in India. The group also believes in empowering deserving children with access to quality education and has set up scholarships for deserving students.

The recent feather in the cap

1. Construction of Modison Government College, which is under construction.
2. Award by Hon'ble Minister of Gujarat via Rotary Club for humanitarian work during Covid pandemic

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.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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]
(For the Financial Year Ended 31st March 2022)

To,
The Members,
Modison Metals Limited
33 Nariman Bhavan,
227, Nariman Point,
Mumbai- MH 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Modison Metals Limited (CIN:L51900MH1983PLC029783)** (hereinafter called the “Company”) for the financial year ended 31stMarch, 2022. 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 1stApril, 2021 to 31stMarch, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period 1st April, 2021 to 31st March, 2022 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, 2009; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued any debt securities during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not Registrar to an Issue and Share Transfer Agent during the financial year)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable as the Company has not delisted its equity shares from any stock exchange during the Audit Period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable as the Company has not bought back any of its securities during the Audit Period)**
 - (i) Securities and Exchange Board of India (Depositories & Participants) Regulation ,2018 **(To the extend 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 Obligation & Disclosure Requirement) Regulation, 2015 “SEBI (LODR)”.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except 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 duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.
- 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 following:

1. Mr. G L Modi was re-appointed as Managing Director of the Company for a period of three years with effect from 9th July, 2021 to 8th July, 2024;
2. Mr. Kumar Jay Modi was re-appointed as Whole time Director of the Company for a period of three years with effect from 1st April, 2022 till 31st March, 2025;
3. Mr. Rajkumar Modi was re-appointed as Joint Managing Director of the Company for a period of three years with effect from 1st April, 2022 till 31st March, 2025;

We further report that during the audit period the company has following 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.

1. Declaration of Interim Dividend of Rs.1.00 per equity share was approved in the Board Meeting held on 12th February, 2022.
2. The Company has listed its equity shares on National Stock Exchange with effect from 3rd May, 2021.

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)

C. P. No. 9031
FCS No. 11872
UDIN:A011872D000376258

Place: Mumbai
Date: 24 May 2022

Secretarial Compliance Report of Modison Metals Limited for the year ended March 31, 2022.

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Modison Metals Limited** ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- A. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- B. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- A. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- B. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- C. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- D. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- E. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
- F. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- G. Securities and Exchange Board of India (Issue and Listing of Non—Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)**

H. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018

(To the extent applicable);

and based on the above examination, we hereby report that, during the Review Period:

A. The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
There are no such matters during the year under review			

B. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

C. The following are the details of actions taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of actions taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary
There are no such matters during the year under review				

D. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
There are no such matters during the year under review				

For Ragini Chokshi & Co.
Company secretaries

Place: Mumbai
Date: 07 May 2022

Makarand Patardhan
(Partner)
CP No: 9031
ACS:11872
UDIN: A011872D000285013

Corporate Governance

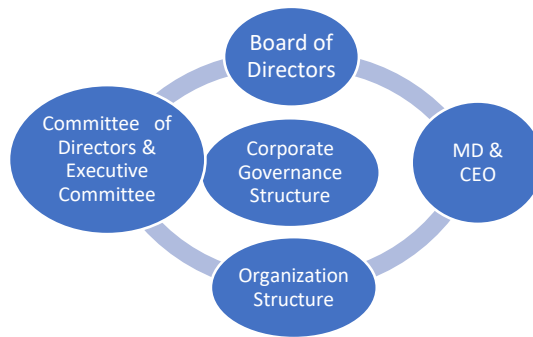
1. Company's Philosophy

Corporate Governance refers to, but is not limited to, a set of laws, regulations and good practices & systems that enable an organisation to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behavior contribute to the superior long-term performance of organisations. Corporate Governance requires everyone to raise their level of competency and capability to meet the expectations in managing the enterprise and its resources optimally with prudent ethical standards. Our Company recognises that good corporate governance is a continuous exercise. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function.

The Company has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development which benefits all the stakeholders and aims to increase and sustain its corporate values through growth and innovation. Corporate Governance is not merely compliance – it is an on-going measure of superior delivery of Company's objects with a view to translate opportunities into reality. It involves leveraging its resources and aligning its activities to customer need, shareholder benefit and employee growth, thereby delighting all its stakeholders while minimizing risks.

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 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Modison Metals 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. The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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**

a) **Composition and Category of Directors**

The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the SEBI Listing Regulations read with Section 149 of the Act.

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. On the basis of such disclosures, it is confirmed that as on March 31, 2022, none of the Directors of the Company:

1. holds Directorship positions in more than twenty (20) companies [including ten (10) public limited companies and seven (7) listed companies];
2. holds Executive Director position and serves as an Independent Director in more than three (3) listed companies; and
3. a Member of more than ten (10) Committees and/ or Chairperson of more than five (5) Committees, across all the Indian public limited companies in which they are Directors.

For the purpose of determination of Committee position limits, chairperson and membership positions of the Audit Committee ('AC') and the Stakeholders' Relationship Committee ('SRC') have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who represents the optimum mix of professionalism, knowledge and experience.

As on 31st March, 2022, the Board comprised of the eight Directors - Four Executive Directors and four Non-Executive Directors, of whom three are Independent 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 SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI 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 SEBI Listing Regulations and that they are independent of the management.

The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of Director*	Category	Relationship with Other Directors	Meetings held during the year	Attendance at Board Meetings	Attendance at last AGM	Number of Directorship in Board of Other Public Companies)	Committee Position Held in other Public Companies	
							Chairman	Member
Mr. Ashok Jatia Chairman	Non-Executive & Independent	None	4	4	Yes	Nil	-	-
Mr. G. L. Modi Managing Director	Executive	Father of Mr. Kumar Jay Modi	4	4	Yes	Nil	-	-
Mr. Rajkumar Modi Jt. Managing Director	Executive	None	4	4	Yes	Nil	-	-
Mr. Kumar Jay. Modi- Whole time Director	Executive	Son of Mr. G. L. Modi	4	4	Yes	Nil	-	-
Mr. Manish Srivastava Jt. Managing Director	Non-Executive	None	4	4	Yes	Nil	-	-
Mr. R A Goenka- Director	Non-Executive & Independent	None	4	4	Yes	1	-	-
Mrs. Rita Bhatia- Women Director	Non-Executive & Independent	None	4	4	Yes	1	-	-
Mr. Rakesh Singh- Director	Non-Executive	None	4	4	Yes	Nil	-	-

*Note: Directorship in other listed entities of all the above mentioned Directors: Nil

During the year, the Board of Directors met four times on 31st May 2021, 6th August 2021, 1st November 2021 and 12th February 2022. In the wake of COVID-19 pandemic and to adhere to the lockdown and social distancing norms, the directors participated in the meetings of the Board and Committees held during the financial year 2021-2022 through video conferencing/ other audio-visual means. The meetings and agenda items taken up during the meetings complied with the Act and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (“MCA”) and Securities Exchange Board of India (“SEBI”) due to COVID-19 pandemic. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board of Directors as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations.

Board Diversity

Modison has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has formalized a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy on diversity is available on the Company’s website and can be accessed on web link at <https://www.modison.com/investors/modison-company-code-and-policies>.

a) Appointment / Reappointment of Directors

Mr. Kumar Jay Modi retire by rotation at the ensuing Annual General meeting and being eligible, offer them-self for re-appointment. Approval of the shareholders is sought at the ensuing Annual General Meeting for their re-appointment as Directors of the Company.

The list containing the details of the Directors seeking re-appointment at the 39th Annual General Meeting is given below:

Name of the Director	Mr. Kumar Jay Modi
Date of birth	05.12.1978
Date of Appointment	01.04.2012
Qualification	B.Com
Expertise in specific functional Area	International Sales & Marketing
List of other public limited companies (in India) in which outside directorship held	None
Member of the committee/s of Board of Member of the committee/s of Board of Directors of other companies in which he is a Director	None
Relationship with other Director	Son of Mr. G.L. Modi
Number of Shares held in the Company	17,74,000

b) List of core skills/expertise/competencies required in context of business and sector

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

- 1) Technology
- 2) Automation
- 3) Higher productivity
- 4) Product competency
- 5) Product quality
- 6) Engineering
- 7) Project Executive
- 8) Engineering creative solutions
- 9) Legal
- 10) Corporate governance
- 11) Operational Excellence

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 3) Engineering creative solutions 4) Business Strategy 5) Risk management 6) Product quality
2.	Mr. Manish Kumar Srivastava	Joint Managing Director	1)Business Strategy 2)Business Management 3)Corporate Governance 4)Operational Excellence
3.	Mr. Rajkumar Modi	Joint Managing Director	1) Sales & Marketing 2) Business Strategy 3) Business management 4) Project execution 5) Automation 6) Product competency

4.	Mr. Kumar Jay Modi	Whole time Director	1) Sales & Marketing 2) Higher productivity 3) Business management 4) Project execution 5) Product competency-bullion
5.	Mr. Rakesh Singh	Non Executive Director	1)Business Strategy 2) Business Management
6.	Mr. R.A. Goenka	Non Executive & Independent Director	1)Business Management 2)Technical Knowledge 3)Marketing-overseas
7.	Mr. Ashok Jatia	Non Executive & Independent Director	1)Accountancy 2)Finance 3) Taxation 4)Investment
8.	Mrs. Rita Bhatia	Non Executive & Independent Director	1) Legal

c) The Board periodically reviews the compliance reports of all laws applicable to the Company.

d) Details of equity shares of the Company held by the Directors as on March 31, 2022 are given below:

Name	Category	Number of equity shares
G.L. Modi (Shares are held as beneficial owner on behalf of HUF)	Non-Independent, Executive	75,82,130
Rajkumar Modi	Non-Independent, Executive	67,47,305
Kumar Jay Modi	Non-Independent, Executive	17,74,000
Manish Kumar Srivastava	Non-Independent, Executive	14,534

e) Relationships between Directors Inter-se.

None of the Directors of the Company are in any way related to each other except Mr. Kumar Jay Modi who is the son of Mr. G.L. Modi.

f) 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 SEBI 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.

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 SEBI Listing Regulations read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the SEBI 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 SEBI 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 SEBI Listing Regulations and the Act. No Independent Director of the Company has resigned or was re-appointed during the financial year under review.

All the Independent Directors has furnished a declaration that he / she meets the criteria of independence as laid down in Section 152 of the Companies Act, 2013. The terms and conditions of appointment of Independent Directors are available on the Company website viz; www.modison.com.

The Independent Directors of the Company fully meet the requirements laid down under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

g) Separate meetings of the Independent Directors

As required under Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors were held on 12th February, 2022, 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.

h) Familiarisation Programme for Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and the committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Independent directors and executive directors are issued letters of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The induction process for non-executive, independent directors includes interactive sessions with the management, business and functional heads, visits to markets/ plants, etc. The independent directors, from time to time, request the management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. 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 Regulation 25(7) and 46 of SEBI Listing Regulations the details of such familiarisation programmes have been disclosed on the Company's website at [http:// www.modison.com/other-announcements.html](http://www.modison.com/other-announcements.html).

5. Board Meetings and General Meetings

a) Board Meetings

The Board meets at regular intervals to discuss and decide on the business policy and strategy of the Company apart from other Board business. A tentative annual calendar of the Board and committee meetings is circulated to the directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special

and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent board meeting. The notice of board meeting is given well in advance to all directors. Usually, meetings of the Board are held in Mumbai. The agenda are circulated well in advance before each meeting, to all directors, for facilitating effective discussion and decision making. Considerable time is spent by the directors on discussions and deliberations at the board meetings. The Company Secretary and Compliance Officer is responsible for collation, review and distribution of all papers submitted to the board and committees thereof for consideration.

The Company Secretary and Compliance Officer is also responsible for preparation of the agenda and convening of the Board and committee meetings. The Company Secretary and Compliance Officer attends all meetings of the Board and its committees, advises/ assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

In addition to the formal meetings, interactions outside the Board meetings also take place between the Chairman and the independent directors and with other Directors. The Board is apprised and informed of all the important matters relating to the business of the Company including those information as prescribed in Schedule II (Part A &B) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year, total 4 (four) Board meetings were held i.e. on 31st May 2021, 06th August 2021, 1st November 2021 and 12th February 2022 respectively. The maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and SEBI Listing Regulations read with the Circulars issued by MCA and SEBI.

General Meetings

Annual General Meetings held during last three years:

Financial year	Date	Time	Venue	Special Resolution(s) Passed (LAST)
2018-19	06.08.2019	11.30 A.M.	Radio Room, The Bombay Presidency	<p>i) To re-appoint and fix remuneration of Mr. Raj Kumar Modi (DIN: 00027449), Joint Managing Director.</p> <p>ii) To re-appoint and fix remuneration of Mr. Kumar Jay Modi (DIN: 00059396), Whole Time Director.</p> <p>iii) To re-appoint Mr. R.A. Goenka (DIN: 00140376) as an Independent Director.</p> <p>iv) To re-appoint Ms. Rita Bhatia (DIN: 06973893) as an Independent Director.</p> <p>v) To appoint Mr. Sureshchandra Mody (DIN: 00027432) as a consultant.</p>
2019-20	08.09.2020	11.30 A.M.	Video Conferencing("VC")/ Other Audio Visual Mean ("OAVM")	<p>Re-Appointment of Mr. Ashok Shantilal Jatia (DIN: 07209136) as an Independent Director of the Company for a period of 5 years.</p> <p>ii) Approval of consultancy / professional fees to Mr. Suresh Mody, Non -Executive Director of the Company.</p> <p>iii) Approval of payment of professional fees to Mr. Ashok Shantilal Jatia, Independent Director of the Company.</p>

				<p>iv) Approval of payment of professional fees to Ms. Rita Bhatia, Independent Director of the Company.</p> <p>v) Appointment of Mr. Manish Kumar Srivastava as Joint Managing Director of the Company.</p>
2020-21	03.08.2021	11.30 A.M.	<p>Video Conferencing (“VC”)/ Other Audio Visual Mean (“OAVM”)</p>	<p>Re-Appointment of Mr. G.L. Modi, Managing Director of the Company.</p> <p>ii Payment of Performance linked Incentive and revision in the overall remuneration payable to Mr. Manish Kumar Srivastava, Joint Managing Director (DIN 08796273).</p> <p>iii Enhancement of borrowing limit of the Company up to Rs. 200 Crore.</p> <p>iv Creation of charge on movable and immovable properties of the Company up to Rs. 200 Crore.</p>

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution by way of Postal Ballot. No Extraordinary General Meeting was held during the past 3 years. No other special Resolution(s) requiring a Postal Ballot was passed last year except as mentioned below:

Postal Ballots

The following resolutions were passed through postal ballot

- i) To approve Re-appointment of Mr. Rajkumar Modi (DIN: 00027449) as a Joint Managing Director of the Company for a period of three consecutive years from 1st April 2022 to 31st March 2025 and Payment of Remuneration.

Brief Voting details for above Special Resolution:

Particulars	No. of valid votes	No. of Votes in favour	No. of Votes Against	%of Votes in favour on votes polled	% of Votes against on votes polled
A. Promoter and Promoter Group	10088196	10088196	-	100.00	0.00
B. Public Non Institutions	5461193	5460576	617	99.99	0.01

The special resolution was passed with requisite majority.

- ii) To approve Re-appointment of Mr. Kumar Jay Modi (DIN: 00059396) as a Whole time Director of the Company for a period of three consecutive years from 1st April 2022 to 31st March 2025 and Payment of Remuneration.

Brief Voting details for above Special Resolution:

Particulars	No. of valid votes	No. of Votes in favour	No. of Votes Against	%of Votes in favour on votes polled	% of Votes against on votes polled
A. Promoter and Promoter Group	7096358	7096358	-	100.00	0.00
B. Public Non Institutions	5461193	5460572	621	99.99	0.01

The special resolution was passed with requisite majority.

Procedure for Postal Ballot:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company avails the services of NSDL for the purpose of providing e-voting facility to all its members. The members have the option to vote through e-voting. The Company in compliance with Ministry of Corporate Affairs ("MCA") General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 and 20/2021 dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020, 31st December 2020, 23rd June 2021 and 8th December 2021 respectively, this Postal Ballot notice is being sent only through electronic mode to those members whose e-mail address are registered with the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules. The scrutiniser submits his report to the Chairman/ Company Secretary, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorised officer. The results are also displayed on the Company website, www.modison.com besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

The last date for e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above through a postal ballot.

Person who conducted the postal ballot exercise:

Ms. Ragini Chokshi Practicing Company Secretary (Membership No -2390 and CP No.1436) appointed to act as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner.

c. Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Shareholders was held during the financial year ended 31st March 2022.

6. Board Committees

As mandated by Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has become applicable to the Company with effect from 1st December, 2015, none of the Directors on the Board is a Member of more than ten (10) Committees and none is a Chairman of more than five (5) Committees across all Listed Entities in which they are Directors. All the Directors have made necessary disclosures regarding Committee positions held by them in other Companies.

To align with the requirements prescribed for such Board Committees under the provisions of the Companies Act, 2013 and Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended 31st March, 2022, the Board of Directors amended the terms of references, wherever required.

The Board has constituted the following committees:

- I. Audit Committee.
- II. Nomination and Remuneration Committee.
- III. Stakeholders Relationship Committee.
- IV. Corporate Social Responsibility Committee.
- V. Risk Management Committee.
- VI. Share Transfer Committee.
- VII. Finance Committee.

The composition of the Committees, the number of meetings held during the year ended 31st March, 2022 and attendance therein along with the terms of reference are provided below:

I. Audit Committee

(i) Board Terms of Reference

The Audit Committee reviews the matters falling in its terms of reference and addresses larger issues and examines those facts that could be of vital concerns to the Company. The Audit Committee has a Charter in place. The terms of reference of the Audit Committee constituted by the Board in terms of Section 177 of the Companies Act, 2013 and the Corporate Governance Code as prescribed under Listing Regulations, which broadly includes matters pertaining to adequacy of internal control systems, review of financial reporting process, discussion of financial results, interaction with auditors, appointment and remuneration of auditors, adequacy of disclosures and other relevant matters. The role of the audit committee shall include the following:

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 sub-section (5) 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, NCD etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice / Information Memorandum and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;

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 control 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 shareholder.

(ii) The audit committee shall mandatorily review the following information

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters/ letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
6. 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

iii) Composition

The Audit Committee meets the criteria laid down under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure) Regulations, 2015. As on 31st March, 2022, Audit Committee comprises of three Independent Directors including the Chairman of the Audit Committee and one Executive Director.

Sr. No	Name of Director	Category	Position
1	Mrs. Rita Bhatia	Non Executive and Independent Director	Chairman
2	Mr. R A Goenka	Non Executive and Independent Director	Member
3	Mr. Ashok Jatia	Non Executive and Independent Director	Member
4	Mr. Rajkumar Modi	Executive Director	Member

iv) Meetings and details of attendance

Four Audit Committee Meetings were held during the year ended 31st May 2021, 06th August 2021, 01st November 2021 and 12th February 2022. Details of attendance of each Director at the Audit Committee Meetings are given below:-

Sr. No	Name	No. of meetings held during the year	No. of meetings attended during the year
1	Mrs. Rita Bhatia	4	4
2	Mr. R. A Goenka	4	4
3	Mr. Ashok Jatia	4	4
4	Mr. Rajkumar Modi	4	4

The Company Secretary acts as the Secretary of the Audit Committee. The members of the Audit Committee are financially literate and three members have accounting and related financial management expertise. The Statutory Auditor, Chief Financial Officer and Internal auditor are invitees to the meetings.

The constitution of the Audit Committee meets with the requirements of Regulation 18 and Schedule II Part C of the SEBI Listing Regulations as amended and Section 177 of the Companies Act, 2013.

The minutes of the meetings of the Audit Committee are noted at the Board Meetings. The Chairperson of the Audit Committee, Mrs. Rita Bhatia was present at the 38th Annual General Meeting held in 03rd August 2021 for addressing shareholders queries.

II. Nomination and Remuneration Committee

The N&RC of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The N&RC is governed by a Charter in line with the Act and the SEBI Listing Regulations. The Chairman of the Committee is an Independent Director and two-third (2/3rd) of the Members of the Committee are Independent Directors. The terms of reference of the Committee inter alia, include the following:

- Identify persons who are qualified to become Directors in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulate criteria for determining qualifications, attributes and Independence of a Director;
- Devising a policy on Board Diversity;
- Review the Succession Policy of the Company under the overall guidance of the Board of Directors and succession policy of the Company;
- Formulate the criteria for evaluating the performance of the Board of Directors;
- Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel ('KMP') and Senior Management employees;
- Identifying individuals for appointment as KMP and other Senior Management positions, recommend to the Board their appointment and removal. The Committee may consider any recommendations made by the Board and/ or parent company in this regard;
- Specify the manner for effective evaluation of performance of Board, its Committees, individual Directors and review its implementation and compliance;
- Review the performance evaluation of the Directors, KMP and Senior Management Employees;
- Administration of the Employee Stock Option Schemes (ESOS), if any.
- 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.

a. Composition

Sr. No	Name of Director	Category	Position
1	Mr. R A Goenka	Non Executive and Independent Director	Chairman
2	Mrs. Rita Bhatia	Non Executive and Independent Director	Member
3	Mr. Ashok Jatia	Non Executive and Independent Director	Member

The Nomination and Remuneration Committee meets the criteria laid down under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure) Regulations, 2015. As on 31st March, 2022, Nomination and Remuneration Committee comprises of three Independent Directors including the Chairman of the Nomination and Remuneration Committee.

b. Meetings and details of attendance

Two Nomination and Remuneration Committee Meetings were held during the year ended 31st March, 2022 on 31st May 2021 and 12th February 2022. Details of attendance of each Director at the Nomination and Remuneration Committee Meetings are given below:-

Sr. No	Name	No. of meetings held during the year	No. of meetings attended during the year
1	Mr. R. A Goenka	2	2
2	Mrs. Rita Bhatia	2	2
3	Mr. Ashok Jatia	2	2

During the year under review there were no changes in the NRC. The minutes of the meetings of the Nomination & Remuneration Committee are noted at the Board Meetings. The Chairman was present in the Last Annual General Meeting to answer shareholder's queries.

c. Performance Evaluation Criteria for Independent Directors

The Nomination & Remuneration Committee has formulated the criteria for evaluation of Independent Directors and the performance of the Independent Directors was evaluated during the year based on the said criteria.

d. Performance Evaluation of Board

The Board carries out the evaluation of the performance of Directors and Committees of the Board.

The purpose of the evaluation is to assess the performance of the Directors in discharging their responsibilities and to evaluate how effectively the Board, the Directors and the Committees were fulfilling their role and duties.

An annual evaluation of the Board is conducted to assess the performance of the Board as a whole and that of individual Board members. Performance is assessed based on clearly defined objective criteria, which are in line with the Company's policy. Performance is measured against commitments and best in-class benchmarks. Plans for orderly succession of the Senior Management are also in place.

As required under Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was also held on 12th February 2022 to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Non-Executive Directors. During the year under review, a structured questionnaire was circulated to all Directors for evaluation of performance of the Board, its Committees, Chairman and Individual Directors. The parameters of performance evaluation of the Non-Executive Directors will capture the following points:

- 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.
- Review of risk assessment and risk mitigation.
- 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.
- Review of financial statements, business performance and
- Contribution to the enhancement of brand image of the Company.

Remuneration Policy

The Company has adopted a policy on Nomination, Independence, Remuneration, Diversity and Evaluation ("Policy"). The Policy is in compliance with all applicable provisions of the Companies Act, 2013, particularly Section 178 read together with the applicable rules thereto and Regulation 19(4) of Listing Regulations, 2015. The Policy is designed to attract and retain best talent, who has the potential to drive growth and enhance shareholder value, it is essential to adopt comprehensive compensation policy which is in synchronization with the industry trends. The Company has also adopted the Policy which is based on the principle that the Company's Board of Directors should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business.

The Company recognizes that a Board composed of appropriately qualified people with a broad spectrum of experience relevant to the business is important for effective corporate governance and sustained commercial success of the Company. The Company aims to achieve a sustainable and balanced development by building a diverse and inclusive culture. The Policy is available on the website of the Company. The remuneration policy is based on three tenets: Pay for responsibility, Pay for Performance and potential and Pay for growth.

Remuneration of Independent Non-Executive Directors

The remuneration to be paid to the Independent Non-Executive Directors is decided by the Board based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders of the Company. The remuneration shall not exceed 1% of the net profit of the Company for each financial year calculated as per the provisions of the Companies Act, 2013. The Independent Non-Executive Directors of the Company did not receive any commission from the Company for the financial year ended 31st March, 2022.

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its non-executive and independent directors other than payment of sitting fees to them for attending Board and committee meetings.

Remuneration paid to all the Directors

Remuneration of Directors, Sitting Fees, Salary, Perquisites:

Executive Director: Managing Director / Whole time Directors.

Remuneration to Managing Director and Whole time Director shall be in accordance with the provisions of the Companies Act, 2013.

The remuneration to the Managing Director / Whole time Director is approved by the Nomination and Remuneration Committee, Board of Directors and subsequently ratified by the Shareholders in the meeting, wherever applicable and further, remuneration to the Whole time Director is being paid in accordance with and subject to the limits laid down in Schedule V to the Companies Act, 2013.

The Remuneration (including perquisites and benefits) paid to the Managing Director/ Whole time Director during the year ended 31st March 2022 is as follows:-

(Rupees in Lakhs)

Sr. No	Name of director	Sitting Fees	Salary(*)	Perquisites	Gratuity Provision	Contribution to Provident Fund	Total Amount
1	G. L. Modi, Managing Director	-	224.30	0.40	5.62	0.22	230.54
2	Rajkumar Modi, Joint Managing Director	-	118.98	0.40	2.81	0.22	122.41
3	Kumar Jay Modi, Whole Time Director	-	108.29	0.40	2.58	0.22	111.49
4	Manish Kumar Srivastava, Joint Managing Director	-	110.42	0.40	-	0.22	111.04

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

(**)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.

Performance linked incentive criteria

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

Employee Stock Option Scheme

The Company does not have any stock option scheme.

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.

The details of Sitting Fees paid to Non-Executive Directors for attending Board and Committee Meetings during the year 2021-2022 are given below:

(Rupees in Lakhs)

Sr. No.	Name Of Director	Directors Sitting Fees (*)
1	Mr. Ramavtar Goenka	2.00
2	Mrs. Rita Bhatia	2.00
3	Mr. Ashok Jatia	2.00
4	Mr. Rakesh Singh	0.80

* Includes fees for Audit Committee & Nomination and Remuneration Committee Meetings

i) The shareholding of Non-Executive Directors are as under:-

Sr. No	Name of Directors	No of shares held
1	Mr. Ashok Jatia	-
2	Mr. Ramavtar Goenka	-
3	Mr. Rakesh Singh	-
4	Mrs. Rita Bhatia	-

I. Stakeholders' Relationship Committee

The composition of the SRC of the Board is in line with the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Committee is governed by a Charter.

The terms of reference of the Committee are:

- To review the steps taken to resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- To review the measures taken for effective exercise of voting rights by shareholders;
- To review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- To approve issue of duplicate share certificates for shares reported lost, defaced or destroyed as per the laid down procedure;
- To issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates/ certificates;
- To issue and allot right shares/ bonus shares pursuant to a Rights Issue/ Bonus Issue subject to such approval as may be required;
- To monitor dematerialisation of shares and all matters incidental or related thereto;
- To authorise the Company Secretary & Head Compliance/ other officers of the Company to attend to take such actions as necessary or deemed fit by the Committee for any matter and to monitor action taken;
- To monitor Investor Relation activities of the Company and give guidance on the flow of information from the Company to the Investors;
- Review of transfer of unpaid/ unclaimed dividend/ shares to the Investor Education and Protection Fund of the Government of India in line with the relevant Rules thereunder;
- All other matters incidental or related to shares of the Company;

- Perform such other functions as may be required by law, the Company's Articles of Association or as may be assigned by the Board of Director

The Board of Directors had constituted the Stakeholders Relationship Committee. The Committee focuses primarily on monitoring and ensuring that all shareholder and investor services operate in an efficient manner and that shareholder and investor grievances / complaints including that of all other stakeholders are addressed promptly with the result that all issues are resolved rapidly and efficiently.

Mr. Ashok Jatia, Non-Executive and Independent Director is the Chairman of the Shareholders' Relationship committee. The minutes of the meeting of the Stakeholders' Relationship Committee was noted at the Board Meeting. The Chairperson of the Stakeholders' Relationship Committee was present at the 38th Annual General Meeting held 03rd August 2021.

The Composition of the Stakeholders Relationship Committee is detailed below:-

Sr. No	Name of the Director	Category	Position
1	Mr. Ashok Jatia	Non- Executive and Independent	Chairman
2	Mr. G L Modi	Executive	Member
3	Mr. Rajkumar Modi	Executive	Member

Ms. Manika Arora, Company Secretary is acting as the Compliance Officer of the Committee. The Committee also noted that there were no investors/shareholders complaint received during the year ended on 31st March 2022.

Stakeholders Relationship Committee meetings and attendance

One Stakeholders Relationship Committee Meeting was held during the year ended 31st March 2022 on 11th February 2022. Details of attendance of each Director at the Stakeholders Relationship Committee Meeting is given below:-

Sr. No	Name	No. of meetings held during the year	No. of meetings attended during the year
1	Mr Ashok Jatia	1	1
2	Mr. G L Modi	1	1
3	Mr. Rajkumar Modi	1	1

A summary of the complaints received, cleared/ pending during the financial year under review are given below:

Particulars	Number of Complaints			
	As on 1st April, 2021	Received during Financial Year	Clear during Financial Year	Pending as on 31st March, 2022
Non-receipt of demand draft	NIL	NIL	NIL	NIL
Non-receipt of share certificates after transfer, deletion of name, transmission, consolidation of folios & share certificates, correction of name etc.	NIL	NIL	NIL	NIL
Non-Receipt of Annual Report	NIL	NIL	NIL	NIL
SEBI Complaints Redressal System (SCORES) and Stock Exchange(BSE)	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

There were no investor grievances which remained unattended / pending for resolution for more than 30 days. Requests for share transfers and dematerialization received during the financial year have been processed within the time limit prescribed under the SEBI Listing Regulations.

II. Corporate Social Responsibility (CSR) Committee

Pursuant to the provision of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The terms of reference of the CSR Committee include the matters specified under Section 135 of Companies Act, 2013.

The Company has always been conscious of its obligations vis-à-vis the communities it impacts and has been pursuing various CSR activities long before these were mandated by law. A Committee of the Board was constituted to oversee and give direction to the Company's CSR activities.

The terms of reference of the CSR Committee include the matters specified under Section 135 of Companies Act, 2013.

- a. to review CSR projects with a view to ensure that they are in line with the CSR objectives and the CSR Policy of the Company and are aligned with Schedule VII of the Act;
- b. to review the annual CSR budget and recommend the same to the Board of Directors for approval;
- c. to approve the amount of expenditure to be incurred on the various CSR initiatives;
- d. providing guidance in the manner in which the CSR projects undertaken by the Company could make an impactful intervention across the communities in which the Company operates; to oversee and review the impact of CSR projects undertaken by the Company vis-à-vis sustainability;
- e. receive updates from the Management regarding the Company's Environment, Social and Governance ('ESG') activities;
- f. provide oversight and guidance on ESG matters & opportunities, social responsibilities and impacts.

Mr. G L Modi, Executive and Managing Director is the Chairman of the CSR Committee.

The Composition of the CSR Committee is detailed below:

Sr. No	Name of the Director	Category	Position
1	Mr. G L Modi	Executive	Chairman
2	Mr. Rajkumar Modi	Executive	Member
3	Mr. R A Goenka	Non- Executive and Independent	Member

Meeting of the CSR Committee were held on 06th August 2021 and 11th February 2022. The Chairman was present in the last Annual General Meeting. Details of attendance of each Director at the CSR Committee Meeting is given below:-

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

The Company CSR Policy can be accessed from the website of the Company www.modison.com and the CSR Report forms an integral part of the Board Report.

III. Risk Management Committee

The terms of reference of the Risk Management Committee include implementation and monitoring the risk management plan for the Company.

Mr. Rajkumar Modi, Joint Managing Director is the Chairman of the Risk Management Committee. The Chairman was present in the last Annual General Meeting.

The Composition of the Risk Management Committee is detailed below:

Sr. No	Name of the Director	Category	Position
1	Mr. Raj Kumar Modi	Executive	Chairman
2	Mr. Kumar Jay Modi	Executive	Member
3	Mr. Rakesh Singh	Non-Executive	Member

VI. Finance Committee

The terms of reference of the Finance Committee include primarily to provide financial oversight for the organization.

Mr. G.L. Modi, Executive & Managing Director is the Chairman of the Finance Committee.

The Composition of the Finance Committee is detailed below:

Sr. No	Name of the Director	Category	Position
1	Mr. G.L Modi	Executive	Chairman
2	Mr. Manish Kumar Srivastava w.e.f. 31.05.2021	Executive	Member
3	Mr. R A Goenka	Non-Executive and Independent	Member

Means of Communication

The quarterly results of the Company were widely published in leading newspapers such as The Free Press Journal and Navshakti and also displayed on the website of the Company at <https://www.modison.com/investors/modison-announcements>. All official press releases, presentations made to analysts and institutional investors and other general information about the Company are also available on the website of the Company.

However, in addition to uploading the same on the website of the Company at <https://www.modison.com/investors/modison-announcements>, the presentations are submitted to Stock Exchange for dissemination.

The Company sends intimation to all concerned Shareholders in 30 April, 2022 by ordinary post informing them that their dividends for past years have remained unclaimed. Reminder letters are also given to the concerned Shareholders at least two months before the due date of transfer of their unclaimed dividend to the IEPF. Letters have also been issued to the concerned Shareholders and an appropriate advertisement is given at least three months before the due date of transfer to the Demat Account of the IEPF Authority of shares, in respect of which dividend remains unclaimed for a period of 7 (seven) consecutive years.

Address for communication: All communication, service requests, queries, such as, change of address, bank mandates, nominations, etc. should be addressed to the Registrar and Share Transfer Agents of the Company at the following address:

Unit: Freedom Registry Limited
Plot No. 101, 19th Street,
MIDC Area, Satpur,
Nasik-422007
Email: support@freedomregistry.co.in

Service requests/complaints, if any, may also be addressed to the Company Secretary at the Registered Office at 33 - Nariman Bhavan, 227 - Nariman Point, Mumbai - 400021 or sent by email at shareholder@modison.com.

Shareholders are encouraged to correspond with the Registrar & Share Transfer Agents and the Company via email to speed up response, reduce paperwork and to

help us redress complaints faster. Shareholders are requested to mention their Folio nos. (DP-ID and Client ID in case of demat shares), phone or mobile number and their Email ID so that we can contact them and redress their complaints immediately. However, for instructions like a change of bank mandate, change of address, transfers/transmission of shares, etc. letters duly signed by the shareholders should be sent, otherwise, such requests cannot be processed by the Registrar. Email ID of Shareholders will have to be registered with the Company or with Depositories to enable the Company or the Registrar to communicate electronically.

As per SEBI Circular dated November 03, 2021, December 14, 2021 and January 25, 2022 it is mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination to the RTA of the Company. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. Further, no request for change of address, bank mandates, email, mobile, etc. will be addressed by our RTA unless a service request is made in the prescribed form as mentioned in the aforesaid SEBI circular. A copy of such forms can be downloaded from the website of the Company at www.modison.com

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Director's 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 Director's Report.

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 by M/s. Ragini Chokshi & Co, a Practising Company Secretary 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.

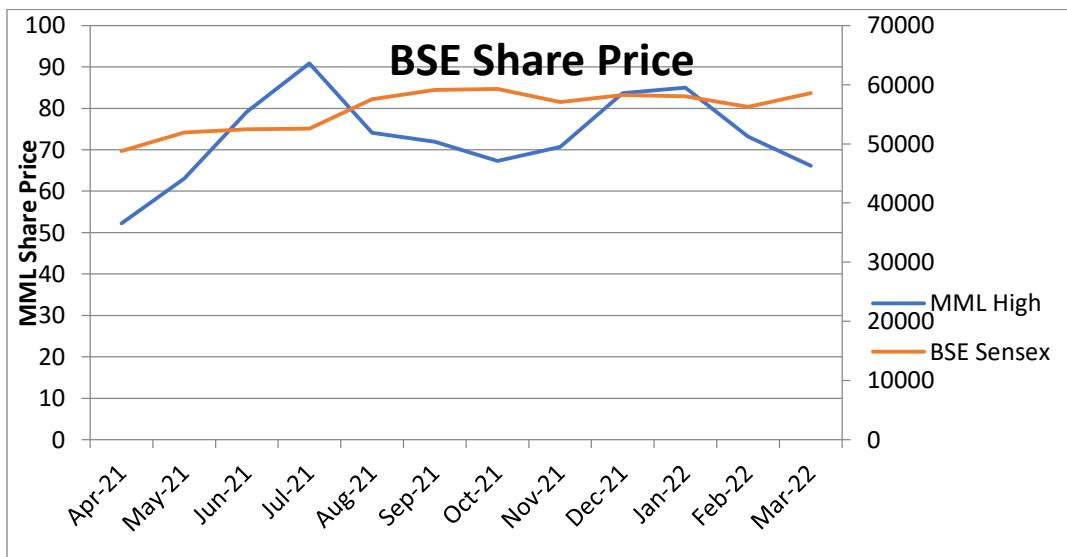
Also, the secretarial audit report by M/s. Ragini Chokshi & Co, a Practising Company Secretary have no adverse remarks for the year ended 31st March, 2022. The report is self-explanatory.

General Shareholder Information

a)	39th AGM Date:	06 July 2022
b)	Time:	11.30 am
c)	Venue:	The Annual General Meeting of the Company will be held on Wednesday 06 July 2022, at 11.30 am through OAVM/VC. The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated May 05, 2022 (General Circular No. 2/2022) read with circulars dated January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as “MCA Circulars”) and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
d)	Financial Year	April 2021 to March 2022
e)	Period of Book Closure	30 June 2022 to 06 July 2022 (Both days inclusive)
f)	Dividend Payment Date	Final Dividend : Not Applicable Interim Dividend: Interim Dividend of 100 % on equity shares of face value of Re. 1/- i.e. Re 1/- per equity share has been paid on 03.March 2022.

g)	Listing on Stock Exchanges	<table border="1" data-bbox="471 287 1094 811"> <thead> <tr> <th data-bbox="471 287 784 365">Name of the Stock Exchange</th> <th colspan="3" data-bbox="784 287 1094 329">Address</th> </tr> </thead> <tbody> <tr> <td data-bbox="471 365 784 511">BSE Ltd. (BSE)</td> <td colspan="3" data-bbox="784 365 1094 511">Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001</td> </tr> <tr> <td data-bbox="471 511 784 735">National Stock Exchange of India Ltd.</td> <td colspan="3" data-bbox="784 511 1094 735">Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051.</td> </tr> <tr> <td data-bbox="471 735 784 811">ISIN No</td> <td colspan="3" data-bbox="784 735 1094 811">INE737D01021</td> </tr> </tbody> </table> <p data-bbox="471 811 1260 884">The Company has paid the annual listing fees to the Stock Exchange for the financial year 2022-23.</p>				Name of the Stock Exchange	Address			BSE Ltd. (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001			National Stock Exchange of India Ltd.	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051.			ISIN No	INE737D01021		
Name of the Stock Exchange	Address																				
BSE Ltd. (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001																				
National Stock Exchange of India Ltd.	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051.																				
ISIN No	INE737D01021																				
h)	Security Code	BSE: 506261 NSE: MODISNME																			
i)	Corporate Identity Number (CIN) of the Company:	L51900MH1983PLC029783																			
j)	The Company's financial year begins on 1st April and ends on 31st March.	Financial Calendar (provisional)	1st Quarterly Result	Second Week of August 2022																	
			2nd Quarterly Result	Second week of November 2022																	
			3rd Quarterly Result	Second week of February 2023																	
			Annual Results	Last week of May 2023																	

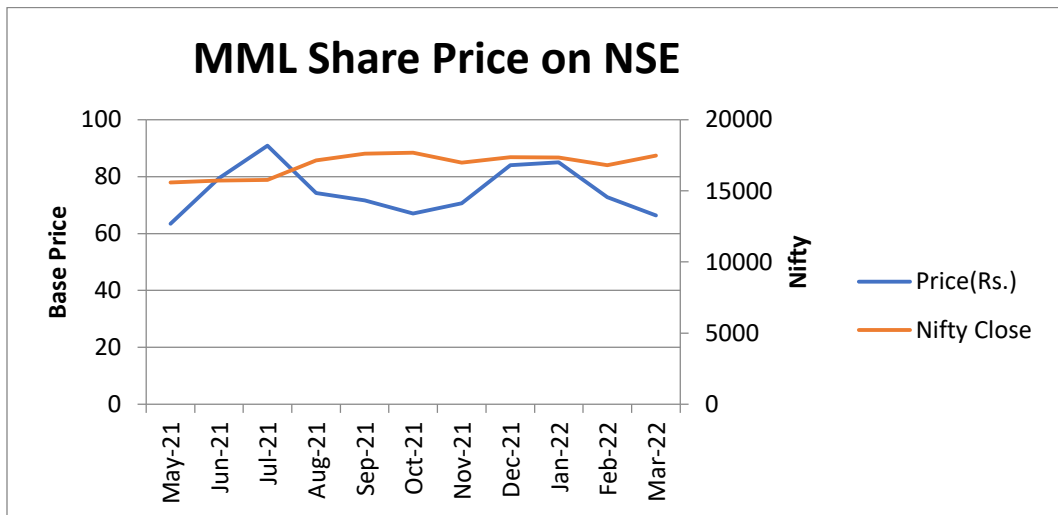
i)	Share Market price data	Monthly High and Low Quotes and Volume of Shares traded at BSE and NSE:-				
		BSE:-				
		Month	High (Rs.)	Low (Rs.)	No. of shares traded	Turnover (Rs. In Lakhs)
		April 21	54.60	43.20	1561016	759.11
		May 21	67.00	51.95	1654652	994.90
		June 21	84.50	56.70	1350623	986.10
		July 21	96.00	77.40	1269954	1,136.06
		Aug 21	97.15	66.85	868302	703.94
		Sep 21	78.90	65.00	179971	130.12
		Oct 21	76.85	65.95	162503	116.90
		Nov 21	83.05	66.40	299654	222.67
		Dec 21	104.70	69.55	895784	790.07
		Jan 22	97.65	80.10	521911	460.68
		Feb 22	94.95	65.10	293890	233.75
Mar 22	77.00	65.25	176883	125.43		



NSE:

Month	High (Rs.)	Low (Rs.)	No. of shares traded	Turnover (Rs. Lakhs)
*May 21	67.25	52.05	35,04,362	2,131.88
June 21	84.40	58.00	60,68,528	4,399.68
July 21	95.75	77.05	63,85,318	5,725.30
Aug 21	97.25	66.95	44,15,711	3,608.80
Sep 21	77.00	66.80	8,08,258	586.04
Oct 21	77.00	77.00	8,96,582	644.07
Nov 21	83.10	66.05	18,84,826	1,413.37
Dec 21	104.90	69.15	56,10,727	5,081.33
Jan 22	94.85	79.95	19,83,971	1,743.70
Feb 22	93.40	59.40	13,68,717	1,098.54
March 22	76.00	65.05	9,77,848	688.86

* Listed on NSE from 03rd May 2021



Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected 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.

Registrar & Transfer Agent (For physical and Demat):

Freedom Registry Limited
Plot No. 101/102 MIDC, 19th Street,
Satpur, Nasik – 422 007
Tel: 95-253-2354032 Fax: 95-253-2351126
Email: support@freedomregistry.co.in

Distribution of Shareholding: As on 31st March 2022

Slab	No. of shareholders		No. of Equity Shares	
	Total	%	Total	%
Up to – 500	15023	87.44	1434616	4.42
501 – 1000	1031	6.00	840107	2.59
1001- 2000	511	2.97	802785	2.47
2001-3000	218	1.27	569246	1.75
3001- 4000	67	0.39	248296	0.77
4001-5000	78	0.45	375169	1.16
5001 - 10000	113	0.66	820833	2.53
10001 and above	141	0.82	27358948	84.31
Total:	17182	100.00	32450000	100.00

Top Ten Shareholders of the Company as on 31st March 2022

Sr. No.	Name of Shareholders	No. Of Shares	% of the total capital
1.	Prakash Chandra Modi	4660509	14.36
2.	Omprakash Modi	814405	2.51
3.	Rajeev Goyal	524000	1.61
4.	Satish Ramesh Mody	457291	1.41
5.	Lalitadevi Modi	218320	0.67
6.	Nitin Tondon	195000	0.60
7.	Sureshchandra Purushottamdas Mody	186674	0.58
8.	Ashish Ramesh Mody	133656	0.41
9.	Maheshkumar P Mody	185540	0.57
10.	Vijay kumar Omprakash Modi	98275	0.30

Shareholding Pattern: As on 31st March, 2022

	Category	No. of Equity shares	%
(A)	Shareholding of Promoters & Promoter Group	16910884	52.11
(B)	Public Shareholding		
(1)	Institutions		
	(a) Financial Institutions / Banks	56587	0.17
(2)	Non-Institutions		
	(a) Bodies Corporate	429554	1.32
	(b) Individuals:		
	i. holding nominal share capital up to Rs. 2 lakh	7584193	23.37
	ii. holding nominal share capital excess Rs. 2 lakh	6674525	20.57
	(c) Non Residents	165539	0.51
	(d) Others (IEPF, LLP, Clearing Members, HUF)	628718	1.95
	Total Public Shareholding (B) = B(1) + B(2)		
	Total (A) + (B)	32450000	100

Dematerialization of shares and liquidity	The Equity Shares of Company are dematerialized with National Security Depository Limited and Central Depository Services (India) Limited and the total number of Shares dematerialized as on 31.03.2022 is 3,24,26,763.
Outstanding GDRs / Warrants or any convertible instruments	Nil
Commodity price risk or foreign exchange risk and hedging activities	<p>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.</p> <p>Also, the Company is exposed to Strategic Risk, Allocation of funds for CAPEX, Operational Risks, Regulatory and environmental non-compliances. The Company copes these risks by developing alternate plans, framing various policies, initiatives, guidelines, using automated systems. Further to mitigate the risk of changes in interest rates, exchange rates and commodity prices Company uses forward as derivate instruments.</p> <p>The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the</p>

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 risks and a framework for mitigating controls and reporting mechanism of such risks.

Registered Office

33 Nariman Bhavan, 227 Nariman Point,
Mumbai – 400021

Works

Plot No. 85/A, B, D & E, Phase 1, Road
'E', Vapi- 396195

Address for correspondence

33 Nariman Bhavan, 227 Nariman Point,
Mumbai –400021

Credit ratings obtained

Credit Analysis & Research (CARE LTD) has assigned credit rating for all the debt instruments - long term bank facilities CARE A; Stable and for short term bank facilities to Care A1 (A One).

Other Disclosures

Particulars	Statutes	Details	Website link for details / policy
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	<ul style="list-style-type: none"> • All transactions entered into by the Company during the year with related parties were in the ordinary course of business and on arm's length pricing basis and were approved by the Audit Committee. • The policy on related party transactions has been placed on the Company's website and can be accessed at https://www.modison.com/investors/modison-company-code-and-policies. In line with the amended SEBI Listing Regulations, the policy has been amended suitably. • There are no materially significant transactions with the related parties that had 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 SEBI Listing Regulations. • Related party transactions are 	https://www.modison.com

		disclosed in Note No. 43 to the financial statement in the Annual Report along with detail of such transaction entered by the Company with related parties have been disclosed in AOC-2. The Audit Committee had reviewed and approved the related party transactions as mandatory requirement under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
Non-Compliances / Strictures And Penalties Imposed	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	
Whistle Blower Policy/Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has Whistle blower Policy for Directors and employees to deal with instance of fraud and mismanagement, if any. The Whistle blower Policy has been uploaded on the website of the	https://www.modison.com

		Company and the web-link is http://www.modison.com	
Compliance With Mandatory Requirements And Adoption Of The Non-Mandatory Requirements	Schedule II Part E of the SEBI Listing Regulations	<p>The Company has appropriately complied with all mandatory requirements under the SEBI LODR. The status of the Company with regard to compliance with non-mandatory (discretionary) requirements of SEBI LODR are given as under.</p> <p>Non- Mandatory Requirements Chairman’s Office During the year under review, the Company has not maintained any office for Non-Executive Chairman.</p> <p>Modified opinion(s) in audit report There are no qualifications in the Auditors’ Report to the Members on the Financial Accounts for the year ended 31.03.2022.</p> <p>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.</p> <p>Reporting of Internal Auditor The Internal Auditor of the Company reports to the Audit</p>	

		<p>Committee and make detailed presentation at the quarterly meeting.</p> <p>Other Non-Mandatory Requirements The other Non-mandatory requirements will be implemented in due course as and when required and/ or deemed necessary by the Board.</p>	
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	https://www.modison.com
Disclosure Of Transactions Belonging To Promoter/Promoter Group	Schedule V	Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no transactions entered by the Company with any person or entity belonging to the	

		<p>promoter/promoter group which holds 10% or more shareholding in the listed entity other than remuneration to Directors. However, the details of the transaction entered by the Company with related parties have been disclosed in AOC-2 & Note No. 43 of Annual Report.</p>	
<p>Commodity price risk or foreign exchange and hedging activities</p>	<p>Schedule V</p>	<p>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,</p> <p>Operational Risks, Regulatory and environmental non-compliances. The Company copes these risks by developing alternate plans, framing various policies, initiatives, guidelines, using automated systems.</p> <p>The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the</p>	

		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 risks 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)	Schedule V	NIL	
Policy on Determination of Materiality for Disclosure	Regulation 30	Pursuant to Regulation 30 of SEBI Listing Regulations the Company has adopted this policy and the weblink is http://www.modison.com/company-code-and-policies.html .	http://www.modison.com/company-code-and-policies.html
Policy on Archival and Preservation	Regulation 9	Pursuant to regulation 9 of SEBI Listing Regulations the Company has adopted this policy and the	http://www.modison.com/company-code-

of Documents		weblink http://www.modison.com/ company-code-and-policies.html .	is and-policies.html
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- M/s. Ragini Chokshi & Co. has certified 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 Ministry of Corporate Affairs or any statutory Authority. Certificate duly signed by the Practicing Company Secretary is annexed to this Report.
- There are no such recommendations of any committee of the board which are not accepted during the financial year.
- The Corporate Governance Report of the Company for the financial year ended 31st March, 2022 is in compliance with the SEBI Listing Regulations.
- Risk Management: The Company has a mechanism in place to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.
- Details of total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, given below:

Particulars Professional Fee	Rs. in Lakhs
Audit Fees	4.45
other matters	0.63
GST	0.92
Total	6.00

- Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,2013 (‘Act’):-

Sr. No.	Particulars	No. of Complaints
a.	Number of Complaints filed during the Financial Year	Nil
b.	Number of Complaints disposed of during the Financial year	Nil
c.	Number of 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: N.A.
- **Disclosure of Non-Compliance of any Requirement of Corporate Governance Report, with Reasons**
The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under sub-para (2) to (10) of part C of Schedule V of the SEBI Listing Regulations.
- The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and the mandatory requirements under Schedule II and Regulation 46 of the SEBI Listing Regulations as amended.
- **Certification by CEO for compliance with Code of Conduct**
A certificate from the Chief Executive Officer 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 SEBI Listing Regulations for the financial year ended 31st March, 2022 was placed before the Board at its meeting held on 24th May, 2022 and the same is also annexed to this Report.

The Company has established a Code of Conduct for its Board Members and Senior Management personnel. The Company has also formulated a Code on Prevention of Insider Trading.

The Code of Conduct for the Board Members and Senior Management personnel is available on the Company's website at: <http://www.modison.com/company-code-and-policies.html>.

All the Board Members and Senior Management Personnel have complied with the Code of Conduct.

- **Compliance Certificate by Auditors**

The Company has obtained a Certificate from the Statutory Auditors regarding Compliance of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is given as an annexure to Directors' Report.

- **Disclosures with Respect To Demat Suspense Account/ Unclaimed Suspense Account**

There are no shares lying in the demat suspense account or unclaimed suspense account of the Company and hence the details of the same are not provided.

Mr. G. L. Modi
Managing Director

Mr. Manish Kumar Srivastava
Jt. Managing Director

Place : Mumbai

Date : 24 May 2022

The above Corporate Governance Report has been adopted by the board of Directors at their meeting held on 24 May 2022

Mr. G. L. Modi
Managing Director

Mr. Manish Kumar Srivastava
Jt. Managing Director

Place : Mumbai

Date : 24 May 2022

Declaration under Regulation 26(3) read with part D of Schedule V of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

It is hereby declared that all the Board Members and Senior Management Personnel of the Company have affirmed adherence to and compliance with the Code of Conduct for the year ended 31st March, 2022.

For Modison Metals Limited

G.L. Modi
Managing Director

Auditors' Certificate on Corporate Governance

To,
The Members of
Modison Metals Limited

We have examined the compliance of conditions of Corporate Governance by Modison Metals Limited (the Company), for the year ended 31 March 2022, as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kanu Doshi Associates LLP**
Chartered Accountants
Firm Regn No.: 104746W/W100096
Kunal Vakharia
Partner
Membership No.:148916
Place : Mumbai
Date : 24 May 2022

Certification by Managing Director and Chief Financial Officer in terms of regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 in internal control over financial reporting during the year, if any;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
3. instances of significant fraud 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.

G. L. Modi
Managing Director
Place: Mumbai
Date: 24 May 2022

Ramesh Kothari
Chief Financial Officer

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 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 Metals Limited** having CINL51900MH1983PLC029783 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 ending on 31st March, 2022 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/ Reappointment	Date of Cessation
1.	Girdharilal Modi	00027373	09/07/2015	NA
2.	Rajkumar Mohanlal Modi	00027449	09/06/1998	NA
3.	Kumar Jay Modi	00059396	01/04/2012	NA
4.	Ramavtar Nathmal Goenka	00140376	28/04/2008	NA
5.	Rita Dilip Bhatia	06973893	27/10/2014	NA

6.	Ashok Shantilal Jatia	07209136	02/11/2015	NA
7.	Rakesh Shyamvir Singh	07319353	02/11/2015	NA
8.	Manish Srivastava	08796273	20/07/2020	NA

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.

Place: Mumbai

Date: 13 May, 2022

For Ragini Chokshi & Co.
Company Secretaries

Makarand Patwardhan
(Partner)
CP No: 9031
ACS: 11872

Independent Auditors' Report

To the Members of Modison Metals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Modison Metals Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its net profit including other comprehensive loss, 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. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 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.

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.

Sr No.	Key Audit Matter	Response to Key Audit Matter
1	<p>Inventory Valuation</p> <p>As at March 31, 2022 the Company held Rs. 6,537.21 Lakhs of inventory representing 30.52% of total assets. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgments described below, the valuation of inventory required significant audit</p>	<p>Principle Audit Procedures</p> <p>We have performed the following procedures over the valuation of inventory:-</p> <p><input type="checkbox"/> For sample inventory</p>

	<p>attention.</p> <p>As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined by using the weighted average cost method except for 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 undertake the following procedure for determining valuation of closing inventory:</p> <ul style="list-style-type: none"> • Use Inventory ageing report to check 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, if required. • For valuing inventory work in progress the Company follows norm based on management's estimates and judgments. 	<p>items, re-performed the weighted average cost calculation;</p> <p><input type="checkbox"/> We tested that the ageing report used by management by verifying a sample of aged inventory with the last recorded invoice;</p> <p><input type="checkbox"/> 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;</p> <p><input type="checkbox"/> 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.</p> <p>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> <p>From the procedures performed we have no matters to report.</p>
<p>2</p>	<p>Derivative Hedging of Commodity Price Risk</p> <p>The Company uses derivative financial instruments to hedge commodity price risks. These instruments are typically used to hedge prices of silver which is the main raw material used by the Company for</p>	<p>Principle Audit Procedures</p> <p>We have performed the following procedures to verify the accounting of</p>

	<p>production of its finished products. Due to estimates and judgments involved in entering to derivative contract, it requires significant audit attention.</p> <p>Management undertakes the following procedure for accounting of derivative contract:</p> <ul style="list-style-type: none"> • Perform reconciliation of derivative financials instrument with third party confirmation • Checking of minimum margin money required to keep with third party. • Booking of hedging gain / loss on daily basis <p>(For the year ended March 31, 2022 the Company has net hedging loss of Rs.353.73 Lakhs and had net hedging loss of Rs.358.68 Lakhs for the year ended March 31, 2021 Shown under exceptional item.)</p>	<p>derivative financial instruments.</p> <p><input type="checkbox"/> Obtaining an understanding of the risk management policies and testing key controls for the use and the measurement of derivative financial instruments</p> <p><input type="checkbox"/> Reconciling derivative financial instruments data to third party confirmations.</p> <p><input type="checkbox"/> Reconciling hedging gain / loss with third party confirmations</p> <p>Considering the appropriateness of disclosures in relation to derivative financial instruments.</p>
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Other Information

The Company's Management and the 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)

specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 (Auditors’ Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143 (11) of the Act, 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 of the aforesaid Standalone Financial Statements.
 - 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), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note. 29(a) to the Ind As Standalone Financial Statements).
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), 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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- V. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN:

Place: Mumbai
Date: 24 May 2022

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **Modison Metals Limited** for the year ended March 31, 2022

- i. (a) (A) The Company is maintaining 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 fixed assets 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 fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on physical verification of inventories and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (f) of clause 3(iii) are not applicable to the Company.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loans given and investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of GST, Income Tax, Sales Tax and Excise Duty which have not been deposited on account of any dispute except disclosed below

The disputed amounts that have not been deposited in respect of Income Tax, Sales Tax and Excise Duty are as under:

Sr. No.	Name of the Statute	Nature of the dues	Forum where the dues is pending	Rs. In Lakhs
1.	Central Excise Act, 1944	Demand of Excise Duty on Sales	Customs, Excise & Service Tax Appellate Tribunal	996.76
2.	Income tax Act, 1961	Income tax (AY 16-17)	Tribunal	1.05
		Income tax (AY 14-15)	Tribunal	1.74

		Income tax (AY 14-15)	Commissioner of Income Tax (Appeals)	0.33
		Income tax (AY 10-11)	High Court	25.11

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of dues to banks during the year. The company has not taken any loan or borrowing from government, financial institution and has not issued debentures during the year.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further 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) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible

debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, 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 the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 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 him. Accordingly, clause 3 (xv) of the Order is 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. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. Based on the information and explanation given to us, there have been no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) of the subsidiary company. Accordingly, clauses 3(xxi) of the Order are not applicable.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm registration No: 104746W/W100096

Kunal Vakharia
Partner
Membership No: 148916

Place: Mumbai
Date: 24 May 2022

Annexure B to the Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Modison Metals Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both 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 Standalone 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 Standalone 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 Standalone 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.

Opinion

In our opinion, to the best of our information and according to the explanations given 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 31st March, 2022, 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 ICAI.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
Place: Mumbai
Date: 24 May 2022

(Rupees in Lakhs)

Standalone Balance Sheet As At 31st March, 2022

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Assets			
(1) Non - current assets			
(a) Property, Plant and Equipment	3	6,649.97	6,036.00
(b) Capital work - in - progress	4	303.03	307.96
(c) Investment Property	5	325.58	185.99
(d) Other Intangible Assets	6	7.26	10.67
(e) Financial assets			
(i) Investments	7	175.33	173.70
(ii) Other financial assets	8	87.57	86.57
(f) Other non current tax assets (Net)	9	57.75	52.61
(g) Other non - current assets	10	335.39	602.92
Total Non Current Assets		7,941.88	7,456.42
(2) Current Assets			
(a) Inventories	11	6,537.21	5,995.12
(b) Financial assets			
(i) Trade receivables	12	5,794.02	5,996.52
(ii) Cash and cash equivalents	13	407.94	18.94
(iii) Bank balances other than (ii) above	14	24.02	22.33
(iv) Other financial assets	15	17.79	26.96
(c) Other current assets	16	697.94	738.71
Total Current Assets		13,478.92	12,798.58
Total Assets		21,420.80	20,255.00
Equity and Liabilities			
Equity			
(a) Equity share capital	17	324.50	324.50
(b) Other Equity	18	17,252.05	16,131.77
Total Equity		17,576.55	16,456.27
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	-
(ii) Other financial liabilities	20	2.81	4.45
(b) Provisions	21	135.97	124.62
(c) Deferred tax liabilities (Net)	22	436.56	466.70
Total Non Current Liabilities		575.34	595.77
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,742.27	1,155.89
(ii) Trade payables	24	668.42	588.80
(iii) Other financial liabilities	25	58.44	74.38
(b) Other current liabilities	26	712.14	1,223.44
(c) Provisions	27	64.82	19.73
(d) Current tax liabilities (Net)	28	22.82	140.72
Total Current Liabilities		3,268.91	3,202.96
Total Liabilities		3,844.25	3,798.73
Total Equity & Liabilities		21,420.80	20,255.00

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 Kanu Doshi Associates LLP
For and on Behalf of the Board
Chartered Accountants
Firm's Registration Number: 104746W/W100096
Kunal Vakharia
Partner
Membership No. 148916
G.L. Modi
Managing Director
DIN: 00027373
Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273
Place: Mumbai
Dated: 24 May 2022
Ramesh Kothari
Chief Financial Officer
Manika Arora
Company Secretary

(Rupees in Lakhs)

Standalone Statement of Profit & Loss Account For The Year Ended 31st March, 2022

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operation	30	33,952.50	29,211.11
Other income	31	166.35	152.65
Total Income		34,118.85	29,363.76
Expenses:			
Cost of material consumed	32	26,994.54	21,640.84
Purchases of Stock - in - Trade	33	24.65	0.48
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade	34	(435.94)	(498.84)
Employee benefit expenses	35	1,860.75	1,663.04
Finance Cost	36	204.79	204.87
Depreciation & amortization expenses	37	660.85	607.84
Other Expenses	38	2,477.34	2,406.63
Total Expenses		31,786.98	26,024.86
Profit before exceptional items & tax		2,331.87	3,338.90
Exceptional Items Income/(Expense)	39	(353.72)	(358.68)
Profit before tax		1,978.15	2,980.22
Less: Tax expenses			
<u>(1) Current tax</u>			
of Current years		547.25	840.00
of Earlier years		-	(30.57)
<u>(2) Deferred tax</u>		<u>(30.98)</u>	<u>(72.33)</u>
Total Income Tax Expense		516.27	737.10
Profit after tax		1,461.88	2,243.12
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		2.16	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.54)	-
B. (i) Items that will not be reclassified to profit or loss		(18.43)	16.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.29)	(0.15)
Total Other Comprehensive Income for the year		(17.10)	15.98
Total Comprehensive Income for the year		1,444.78	2,259.10
Earning per equity share (Face Value of Rs. 1/- each)	40		
(1) Basic		4.51	6.91
(2) Diluted		4.51	6.91

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 Kanu Doshi Associates LLP

Chartered Accountants

Firm's Registration Number: 104746W/W100096

For and on Behalf of the Board

Kunal Vakharia
Partner
Membership No. 148916

G.L. Modi
Managing Director
DIN: 00027373

Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273

Place: Mumbai
Dated: 24 May 2022

Ramesh Kothari
Chief Financial Officer

Manika Arora
Company Secretary

Standalone Statement of Changes in Equity
(Rupees in Lakhs)

for the year ended 31 March 2022

a. Equity

Particulars	No of Shares	Amount
Balance at at 31st March, 2020	3,24,50,000	324.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2021	3,24,50,000	324.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2022	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 Forward Contract	Revaluation Reserve	
Balance as at March 31, 2020	190.88	1,114.72	13,062.90	(40.22)	(3.11)	-	34.25	14,359.42
Profit for the period	-	-	2,243.12	13.90	-	-	-	2,257.02
Fair value adjustment of Debentures on conversion of Equity shares	-	-	-	-	2.08	-	-	2.08
Disposal of revalued assets	-	-	-	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-	-	-	-
Final Dividend paid	-	-	-	-	-	-	-	-
Interim Dividend paid	-	-	(486.75)	-	-	-	-	(486.75)
Dividend Distribution tax paid	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	190.88	1,114.72	14,819.27	(26.32)	(1.03)	-	34.25	16,131.77
Profit for the period	-	-	1,461.88	(16.80)	-	-	-	1,445.08
Fair value adjustment of Debentures on conversion of Equity shares	-	-	-	-	(1.92)	-	-	(1.92)
Fair Value of forward Contracts	-	-	-	-	-	1.62	-	1.62
Disposal of revalued assets	-	-	-	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-	-	-	-
Final Dividend paid	-	-	-	-	-	-	-	-
Interim Dividend paid	-	-	(324.50)	-	-	-	-	(324.50)
Dividend Distribution tax paid	-	-	-	-	-	-	-	-
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

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

As per our report of even date attached

For Kanu Doshi Associates LLP
Chartered Accountants
Firm's Registration Number: 104746W/W100096
For and on Behalf of the Board
Kunal Vakharia
Partner
Membership No. 148916
G.L. Modi
Managing Director
DIN: 00027373
Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273
Place: Mumbai
Dated: 24 May 2022
Ramesh Kothari
Chief Financial Officer
Manika Arora
Company Secretary

Standalone Cash Flow Statement For The year Ended 31st March 2022

(Rupees in Lakhs)

	March 2022	March 2021
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	1,978.15	2,980.22
Adjustment for:		
Depreciation /Amortisation	660.85	607.84
Interest Income	(11.40)	(26.48)
Dividend received	(0.07)	(0.85)
Reclassification of remeasurement of employee benefits	-	13.90
Revaluation of CCD	(18.43)	2.23
Revaluation of forward contracts	2.16	
Interest Expenses	187.73	188.82
Allowance for Bad Debts	29.84	62.84
Allowance for Doubtful Advances	-	150.00
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(30.07)	(11.70)
Sundry balance written back (Net)	(0.62)	(0.66)
Exchange Rate Fluctuation (Net)	(3.71)	23.48
	<u>816.28</u>	<u>1,009.42</u>
Operating Profit Before Working Capital Changes	2,794.43	3,989.64
Adjustments For Working Capital Changes :		
Other non - current assets	3.08	5.07
Inventories	(542.09)	61.66
Trade Receivable	179.53	(1,586.30)
Other Non Current financial assets	(1.00)	(3.97)
Other financial assets	1.76	3.38
Other current assets	40.78	(150.32)
Other non current financial liabilities	(1.64)	0.94
Trade payables	77.07	123.82
Other current financial liabilities	(7.84)	6.77
Other current liabilities	(511.30)	645.66
Provisions	<u>56.44</u>	<u>(15.87)</u>
	<u>(705.21)</u>	<u>(909.16)</u>
Cash Generated from Operations	2,089.22	3,080.48
Direct Taxes paid	<u>(670.28)</u>	<u>(697.47)</u>
Net Cash From Operating Activities	<u>1,418.94</u>	<u>2,383.01</u>
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,256.94)	(570.69)
Purchase of Investment	(1.63)	(2.23)
Investment in Bank Deposit	(1.69)	140.18
Sale of Property Plant and Equipment	145.40	20.72
Dividend Received	0.07	0.85
Interest Received	18.81	26.35
	<u>(1,095.98)</u>	<u>(384.82)</u>
Net Cash Used In Investing Activity	<u>(1,095.98)</u>	<u>(384.82)</u>
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	583.58	(1,426.23)
Interest Paid	(194.12)	(182.65)
Dividend Paid (Inclusive of Dividend Distribution Tax)	<u>(323.42)</u>	<u>(486.75)</u>
	66.04	(2,095.63)
Net Cash Used In Financing Activity	<u>66.04</u>	<u>(2,095.63)</u>
Net Changes In Cash & Cash Equivalents(A+B+C)	<u>389.00</u>	<u>(97.44)</u>
Opening Balance Of Cash & Cash Equivalents	18.94	116.38
Closing Balance Of Cash & Cash Equivalents	<u>407.94</u>	<u>18.94</u>
	<u>389.00</u>	<u>(97.44)</u>

Notes

Closing Balance of Cash & Cash Equivalents

1 Cash and Cash Equivalents Includes:		
Cash In Hand	1.31	1.93
<u>Balance With Scheduled Banks</u>		
- In Current Account	406.63	17.01
	<u>407.94</u>	<u>18.94</u>

2 Interest received excludes interest received for overdue payments from customers of Rs.8.91 Lakhs (Previous Year Rs.19.42 Lakhs), which has been considered from operational activities of the company.

3 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 Kanu Doshi Associates LLP
Chartered Accountants
Firm's Registration Number: 104746W/W100096

For and on Behalf of the Board

Kunal Vakharia
Partner
Membership No. 148916

G.L. Modi
Managing Director
DIN: 00027373

Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273

Place: Mumbai
Dated: 24 May 2022

Ramesh Kothari
Chief Financial Officer

Manika Arora
Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

1 Corporate Information

Modison Metals Limited (herein referred to as "MML" 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") & also on NSE Limited ("NSE") from 3rd May 2021. The financial statements are presented in Indian Rupee (₹).

2 Significant 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 24th May 2022.

These financial statements are presented in Indian Rupees (INR), 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.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(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.

(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:

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). There are no material impact on revenue recognition by applying this standard.

(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 (INR), 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).

(Rupees in Lakhs)

Note No. 3

Property, Plant And Equipment

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2021	Purchase During the Year	Deduction During the Year	As At 31.03.2022	Up to 01.04.2021	Dep. For the Year	Deduction During the Year	As At 31.03.2022	As At 31.03.2022
Leasehold Land	94.46	656.51	-	750.97	-	-	-	-	750.97
Freehold Land	645.31	-	-	645.31	-	-	-	-	645.31
Buildings	1,085.24	45.05	-	1,130.29	262.56	51.44	-	314.00	816.29
Buildings (SF6, Plot No. 85 B and Plot No. 85)	494.67	-	-	494.67	110.97	21.46	-	132.43	362.24
Plant & Machinery	3,409.98	259.85	3.43	3,666.40	1,493.91	285.86	1.60	1,778.17	1,888.23
Plant & Machinery (SF6)	2,811.79	118.35	17.67	2,912.47	807.68	178.46	11.38	974.76	1,937.71
Furniture & Fixtures	67.95	22.39	-	90.34	29.24	13.44	-	42.68	47.66
Vehicles	279.32	128.29	10.26	397.34	183.34	64.90	7.47	240.77	156.57
Office Equipments	95.24	33.92	0.03	129.13	60.26	23.90	0.02	84.14	44.99
Total Property, Plant and Equipment	8,983.96	1,264.36	31.40	10,216.92	2,947.96	639.46	20.47	3,566.95	6,649.97

Note No. 3

Property, Plant And Equipment

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2020	Purchase During the Year	Deduction During the Year	As At 31.03.2021	Up to 01.04.2020	Dep. For the Year	Deduction During the Year	As At 31.03.2021	As At 31.03.2021
Leasehold Land	94.46	-	-	94.46	-	-	-	-	94.46
Freehold Land	-	645.31	-	645.31	-	-	-	-	645.31
Buildings	1,085.24	-	-	1,085.24	210.18	52.38	-	262.56	822.68
D&E)	494.67	-	-	494.67	87.96	23.01	-	110.97	383.70
Plant & Machinery	3,150.89	270.24	11.15	3,409.98	1,221.30	278.07	5.46	1,493.91	1,916.07
Plant & Machinery (SF6)	2,708.23	110.02	6.46	2,811.79	634.34	176.70	3.36	807.68	2,004.11
Furniture & Fixtures	48.76	19.19	-	67.95	22.29	6.95	-	29.24	38.71
Vehicles	279.53	-	0.21	279.32	141.06	42.28	-	183.34	95.98
Office Equipments	75.98	19.28	0.02	95.24	46.28	13.99	0.01	60.26	34.98
Total Property, Plant and Equipment	7,937.76	1,064.04	17.84	8,983.96	2,363.41	593.37	8.83	2,947.96	6,036.00

Note No. 4

Capital Work-In-Progress

Particulars	As At 01.04.2021	Addition During the Year	Deduction During the Year	As At 31.03.2022
Capital Work- in- Progress (Refer Note No 4.1)	307.96	(4.93)	-	303.03
Previous Year	289.03	18.93	-	307.96

(Rupees in Lakhs)

Note No 4.1: Capital work-in-progress mainly comprises for Building & Plant & Machinery.

Note No. 4.2: CWIP aging schedule as at 31st March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2Years	2-3Years	More than 3 years	
Capital Work- in- Progress	271.36	31.67			303.03

Note No. 4.3: CWIP aging schedule as at 31st March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2Years	2-3Years	More than 3 years	
Capital Work- in- Progress	287.52	20.44			307.96

Note No. 5

Investment Property

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2021	Purchase During the Year	Deduction During the Year	As At 31.03.2022	Up To 01.04.2021	Dep. For the Year	Deduction During the Year	As At 31.03.2022	As At 31.03.2022
Residential Flats	227.10	260.17	106.50	380.77	41.11	16.18	2.10	55.19	325.58
Total Investment Property	227.10	260.17	106.50	380.77	41.11	16.18	2.10	55.19	325.58

Investment Property

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2020	Purchase During the Year	Deduction During the Year	As At 31.03.2021	Up To 01.04.2020	Dep. For the Year	Deduction During the Year	As At 31.03.2021	As At 31.03.2021
Residential Flats	227.10	-	-	227.10	31.59	9.52	-	41.11	185.99
Total Investment Property	227.10	-	-	227.10	31.59	9.52	-	41.11	185.99

Amount recognised in profit or loss for Investment Properties

Particulars	March 31 st , 2022	March 31 st , 2021
Rental Income	17.99	15.09
Direct expenses related to property	5.08	4.43
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.		
<u>Fair Value</u>		
The Company has not taken third party independent valuation for the property.		
The estimated fair value is Approx. Rs.776.81 Lakhs based on the resnet sale of similar property.		

(Rupees in Lakhs)

Note No. 6
Other Intangible Assets

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2021	Purchase During the Year	Deduction During the Year	As At 31.03.2022	Up To 01.04.2021	Dep. For the Year	Deduction During the Year	As At 31.03.2022	As At 31.03.2022
Computer Software/Website	50.66	1.80	-	52.46	39.99	5.21	-	45.20	7.26
Total Other Intangible Assets	50.66	1.80	-	52.46	39.99	5.21	-	45.20	7.26

Other Intangible Assets

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2020	Purchase During the Year	Deduction During the Year	As At 31.03.2021	Up To 01.04.2020	Dep. For the Year	Deduction During the Year	As At 31.03.2021	As At 31.03.2021
Computer Software/Website	47.68	2.98	-	50.66	35.05	4.94	-	39.99	10.67
Total Other Intangible Assets	47.68	2.98	-	50.66	35.05	4.94	-	39.99	10.67

Notes:

(a) The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. April 1, 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. April 1, 2016.

(b) The Company has availed the deemed cost exemption in relation to the property, plant and equipment, capital work-in-progress and intangibles on the date of transition and hence the net carrying amount has been considered as the gross block carrying amount on that date.

(Rupees in Lakhs)

7 Non Current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Unquoted</u>		
In Equity Instruments		
Investment in wholly owned Subsidiary Company (At cost)		
Modison Contact Pvt. Ltd		
Quantity: 8,000 @ Rs.100 each (as at 31st March 2021: 8,000 @ Rs.100 each)	24.98	24.98
In Debenture		
Windstream Energy (Ccd'S) Investment Account (AT FVOCI) (Refer Note 7.1)	150.35	148.72
Quantity: 30,000 (as at 31st March 2021: 30,000)		
	175.33	173.70
Total of Long Term Investments	175.33	173.70
Less : Provision for Diminution in the value of Investment	-	-
Net Value of Investment	175.33	173.70

Note 7.1:

Date of Issuance: 24th July 2019

Each Compulsory Convertible Debentures (CCD) will have a Face value of Rs 500 each.

Interest shall be payable @ 0.01% p.a

Each CCD shall be converted in the ratio of 7:1 equity shares of the Company at the end of five years from the date of issuance.

8 Other Non Current Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good, unless specified otherwise)		
Deposits	87.57	86.57
	87.57	86.57

9 Other Non Current Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	57.75	52.61
	57.75	52.61

10 Other Non Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	332.30	596.75
Advance recoverable in cash or kind or for value to be received	3.09	6.17
	335.39	602.92

11 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material (Refer Note No 11.1)	774.23	669.24
Work-in-progress (Refer Note No 11.2)	5,311.13	5,080.09
Finished Goods	292.01	149.46
Stores & Spares	14.26	12.83
<u>Others</u>		
Packing Material	7.05	7.32
Scrap	138.53	76.18
	6,537.21	5,995.12

Note No 11.1: Raw Material includes Stock -in transit Rs. Nil (31st March 2021 Rs. 83.34 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.

(Rupees in Lakhs)

12 Trade Receivables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(Unsecured, unless specified otherwise) (Refer Note No. 52)		
Considered good	5,794.02	5,996.52
Considered Doubtful	139.61	109.76
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	(139.61)	(109.76)
	5,794.02	5,996.52

Note No 12.1: Movement in the allowance of doubtful receivables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	109.76	46.93
Add/ (Less): Amounts written off during the year (net)	29.85	62.83
Balance at end of the year	139.61	109.76

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, 2022	March 31, 2021
Balance With Banks		
- In Current Account	406.63	17.01
- In Current Account Foreign Currency	-	-
Cash on Hand	1.31	1.93
	407.94	18.94

14 Bank Balances

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Unpaid Dividend Account (Refer Note No 14.1)	6.90	5.82
Margin Money Account (Refer Note No 14.2)	17.12	16.51
	24.02	22.33

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. 17.12 Lakhs (31st March 2021 Rs. 16.51 Lakhs) are lying with bank against Bank Guarantees.

15 Other Financial Assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Security deposits	1.23	1.47
Advances to Staff	3.77	4.96
Interest Receivable	7.65	15.06
Other Receivable	2.98	5.47
Fair Value of Forward Contract through OCI	2.16	-
	17.79	26.96

16 Other Current Assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balance with Government Authorities	43.77	45.64
Advance to supplier	171.71	187.66
Less: Provision for Advances (B/S)	(150.00)	(150.00)
Advance recoverable in cash or kind or for value to be received	607.13	639.65
Duty Drawback Receivable	25.33	15.76
	697.94	738.71

(Rupees in Lakhs)

17 Equity Share Capital

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Authorized Share Capital		
10,00,00,000 Equity shares, Re. 1/- par value (31st March 2021: 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 2021: 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 17.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting year 31st March 2022 :

Particulars	March 31, 2022		March 31, 2021	
	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 17.2: 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 17.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	March 31, 2022		March 31, 2021	
	No. of shares held	% held as at March 31, 2022	No. of shares held	% held as at March 31, 2021
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%

Note No 17.4: The details of promoters of the company :

Name of the shareholders	March 31, 2022		March 31, 2021		% change during the year
	No. of shares held	% held as at March 31, 2022	No. of shares held	% held as at March 31, 2021	
Girdharilal Modi (Huf)	75,82,130	23.37%	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	4,09,491	1.26%	-
Suresh Chandra P Mody	-	-	2,12,240	0.65%	-100%

Note No 17.5: The details of Interim/final

(In Rupees)

Divided paid per share is as under-

Year	Interim Dividend paid per share	Proposed Final Dividend per share
2021-22	1.00	-
2020-21	1.50	-
2019-20	1.00	-

(Rupees in Lakhs)

18 Other Equity

Particulars	As at	As at
	March 31, 2022	March 31, 2021
* Reserve & Surplus		
# Capital Reserve	190.88	190.88
## General Reserve	1,114.72	1,114.72
Retained Earnings	15,956.65	14,819.27
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(43.12)	(26.32)
-Fair valuation of CCD	(2.95)	(1.03)
- Revaluation Reserve ###	34.25	34.25
-Fair valuation of Forward Contract	1.62	-
	17,252.05	16,131.77

* For movement, refer statement of changes in equity.

Capital reserve mainly represents amount on capital nature account.

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

Revaluation reserve represent revaluation done of certain property plant & equipment in earlier years.

19 Borrowings

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<u>Secured Loan</u>		
Term Loans		
From Bank		
Vehicle Loans (Refer Note No 19.1)	-	-
	-	-

Note No 19.1: Terms of Repayment, Nature of Securities in respect of Term Loans

Vehicle loan taken from ICICI Bank Limited carried interest @ range between 8.35% to 10.49% and is repayable in range between 36 to 37 monthly installment. The loan is secured by hypothecation of Vehicle and the last repayment has been paid in the month of April 2021.

20 Other Financial Liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Deposits	2.81	4.45
	2.81	4.45

21 Provisions

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Provisions for Employee Benefits		
For Gratuity	135.97	124.62
	135.97	124.62

22 Deferred Tax Liabilities (Net)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Deferred tax liabilities		
Difference between depreciation as per books and as per Income- tax Act, 1961	553.39	569.20
Fair value of CCD	0.04	-
On account of Fair Value	0.54	-
	553.97	569.20
Less: Deferred tax assets		
Expenses allowable on payment basis	44.51	36.86
Allowance for Bad & Doubtful Debts	35.14	27.63
Allowance for Doubtful Advance	37.76	37.76
Fair value of CCD	-	0.25
	117.41	102.50
Deferred tax liabilities (Net)	436.56	466.70
	436.56	466.70

(Rupees in Lakhs)

Note No 22.1:

Particulars	Net balance as at 1st April, 2021	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2022
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	569.20	(15.81)	-	553.39
Expenses allowable under income tax on payment basis	(36.86)	(7.66)	-	(44.51)
Fair value of CCD	(0.25)	-	0.29	0.04
Fair Value of Forward Contract	-	-	0.54	0.54
Allowance for Doubtful Advance	(37.76)	-	-	(37.76)
Allowance for Expected Credit Loss	(27.63)	(7.51)	-	(35.14)
	466.70	(30.98)	0.84	436.56
Particulars	Net balance as at 1st April, 2020	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2021
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	588.98	(19.78)	-	569.20
Expenses allowable under income tax on payment basis	(37.88)	1.02	-	(36.86)
Fair value of CCD	(0.40)	-	0.15	(0.25)
Allowance for Doubtful Advance	-	(37.76)	-	(37.76)
Allowance for Expected Credit Loss	(11.81)	(15.82)	-	(27.63)
	538.89	(72.34)	0.15	466.70

Income tax

The major components of income tax expense for the year ended 31 March, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current tax – including earlier years: (-) Rs. Nil (31 March 2021: Rs. (-) 30.98 Lakhs)	547.25	809.43
Deferred Tax	(30.98)	(72.33)
	516.27	737.10

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before income tax expenses	1,978.15	2,980.22
Tax at the Indian tax rate @ 25.168% (31 March 2021, 25.168 %)	497.86	750.06
Add: Item giving rise to difference in tax		
Permanent difference of income as per books vs income as per income tax	20.93	16.41
Earlier year adjustment	-	(30.57)
Others	(2.52)	1.20
	516.27	737.10

23 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loan (Refer Note No 23.1)		
<u>From Bank</u>		
Working Capital Loan	1,242.44	153.09
Export Packing Credit in Foreign Currency	499.83	-
Unsecured Loan (Refer Note No 23.2)		
<u>From Bank</u>		
Working Capital Loan	-	1,000.00
Current maturities of long term borrowings	-	2.80
	1,742.27	1,155.89

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.

Note No 23.2: Short Term Unsecured Loan of Rs.1000.00 Lakhs taken from HDFC Bank repayable in 3 months @ 7.50% pa

(Rupees in Lakhs)

24 Trade Payables		
Particulars	As at March 31, 2022	As at March 31, 2021
Current (Refer Note No. 53)		
Dues of micro and small enterprises (Refer Note No 24.1)	2.84	4.34
Dues other than micro and small enterprises (Refer Note No 24.1)	665.58	584.46
	668.42	588.80
 Note No 24.1: The company has received information from some vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. The payments were made within due dates and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act, have not been given.		
25 Other Financial Liabilities		
Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued but not due	-	6.39
Unpaid Dividends	6.90	5.82
Sundry Creditors For Capital Goods	29.88	21.74
Deposits	2.75	0.75
Other Payables	18.91	39.68
	58.44	74.38
26 Other Current Liabilities		
Particulars	As at March 31, 2022	As at March 31, 2021
Advances From Customers	410.62	799.86
Statutory Dues Payable	301.34	423.04
Others	0.18	0.54
	712.14	1,223.44
27 Provisions		
Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
For Gratuity (Refer Note No 44)	31.04	9.33
For Leave Salary (Refer Note No 44)	33.78	10.40
	64.82	19.73
28 Current Tax Liabilities (Net)		
Particulars	As at March 31, 2022	As at March 31, 2021
Provision for taxation (Net of tax payment)	22.82	140.72
	22.82	140.72
29 a) Contingent Liabilities: #		
Particulars	As at March 31, 2022	As at March 31, 2021
Disputed Income Tax Liabilities	28.23	90.53
Disputed Sales Tax Liabilities	31.63	31.63
Disputed Central Excise & Service Tax Liabilities	996.76	967.09
Bond issued under Advance License/Export Promotion Capital Goods Scheme	21.46	17.98
	1,078.08	1,107.23
b) Commitments		
Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amounts of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	613.66	721.19
	613.66	721.19

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.

(Rupees in Lakhs)

30 Revenue From Operation

Particulars	March 31, 2022	March 31, 2021
Sales of Product	33,864.88	29,116.84
Sale of Services	0.07	1.07
Trading Sales	25.78	
<u>Other Operating Revenue</u>		
Export incentive received	61.77	93.20
	33,952.50	29,211.11

31 Other Income

Particulars	March 31, 2022	March 31, 2021
Interest Income (Refer Note No 31.1)	20.31	45.91
Dividend Receipts	0.07	0.85
Rent Received	17.99	15.09
<u>Other Non Operating Income</u>		
Net Foreign Exchange Gain (Net)	65.10	35.74
Profit on Sale of Fixed Assets (Net)	30.07	11.70
Miscellaneous Income	32.81	43.36
	166.35	152.65

Note No. 31.1 : Break-up of Interest Income

Interest income on deposits with banks	0.90	5.51
Interest income on deposits with others	10.50	20.98
Interest income on Income tax refund	-	-
Interest income from customers	8.91	19.42
	20.31	45.91

32 Cost of Raw Materials Consumed

Particulars	March 31, 2022	March 31, 2021
Inventory at the beginning of the year	585.90	1,238.50
Add : Purchases of Raw Material	27,407.29	20,988.24
	27,993.19	22,226.74
Less : Sale of Raw Material	224.42	-
Less : Inventory at the end of the year	774.23	585.90
Consumption of Raw Material	26,994.54	21,640.84

33 Purchases of Stock in Trade

Particulars	March 31, 2022	March 31, 2021
Traded goods	24.65	0.48
	24.65	0.48

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

Particulars	March 31, 2022	March 31, 2021
Inventories at the end of the year		
Finished Goods	292.01	149.46
Work In Progress	5,311.13	5,080.09
Scrap	138.53	76.18
	5,741.67	5,305.73
Inventories at the beginning of the year		
Finished Goods	149.46	94.29
Work In Progress	5,080.09	4,587.31
Scrap	76.18	125.29
	5,305.73	4,806.89
	(435.94)	(498.84)

(Rupees in Lakhs)

35 Employee Benefit Expenses

Particulars	March 31, 2022	March 31, 2021
Salaries & Wages	1,732.28	1,561.52
Contribution to Provident & Other Funds	68.98	62.04
Staff Welfare Expenses	59.49	39.48
	1,860.75	1,663.04

36 Finance Cost

Particulars	March 31, 2022	March 31, 2021
Interest Expense (Refer Note No 36.1)	187.73	188.82
Unwinding of interest on security deposits	0.36	0.21
<u>Other Borrowing Cost</u>		
Bank Finance Cost	16.70	15.84
	204.79	204.87

Note No. 36.1 : Break-up of Interest Expense

Interest expense on bank borrowings	187.73	187.04
Interest expense on vehicle loan	-	1.78
	187.73	188.82

37 Depreciation & Amortization Expenses

Particulars	March 31, 2022	March 31, 2021
Depreciation on Property, Plant and Equipment	639.40	592.57
Depreciation on Investment Property	16.18	9.52
Amortisation on Intangible Assets	5.27	5.75
	660.85	607.84

38 Other Expenses

Particulars	March 31, 2022	March 31, 2021
Consumption of stores and spare parts	457.19	348.18
Consumable of tools & dies	175.25	155.48
Packing Expenses	39.90	24.23
Power & fuel	543.07	496.20
Processing & Labour Charges	402.18	410.30
Rent	5.45	5.85
Repairs to Buildings	2.53	2.56
Repairs to Machinery	68.19	73.05
Repairs to Others	37.41	17.38
Security Expenses	35.13	34.59
Freight Outward	99.23	127.11
Insurance	31.07	29.01
Rates and taxes	10.01	9.87
Advertisement & Sales Promotion	24.22	15.25
Bank Charges	10.77	12.79
Commission on Sales	27.24	24.89
Cost Audit Fees	0.50	0.50
Royalty	32.66	28.04
Travelling and Conveyance Expenses	27.53	10.40
Legal & Professional Charges	56.50	44.26
Telephone & Telex Expenses	5.83	5.49
Vehicle Expenses	37.28	36.85
Directors' Fees	6.80	7.00
In house R&D Expenses	6.66	5.49
CSR Expenditure	50.41	47.38
Donation	15.21	24.72
Allowances for doubtful debts	29.84	62.84
Provision for Doubtful Advances	-	150.00
Payment to Statutory Auditor (Refer Note No 38.1)	5.08	5.15
Miscellaneous Expenses	234.20	191.79
	2,477.34	2,406.63

(Rupees in Lakhs)

Note No 38.1: Payment to Statutory Auditors

As Auditor

Audit Fees	3.45	3.45
Tax Audit Fees		-
Limited Review Fees	1.00	0.84
GST/Service Tax *	0.80	0.77

In other capacity

Company law Matters

Certification and Other Services	0.63	0.86
GST/Service Tax *	0.12	0.16
	6.00	6.08

* Out of above GST/Service Tax credit of Rs. 0.92 Lakhs (Previous Year Rs. 0.93 Lakhs) has been taken and the same has not been debited to Statement of Profit and Loss.

39 Exceptional Items

Particulars	March 31, 2022	March 31, 2021
Profit/(Loss) on Hedging Contracts	(353.72)	(358.68)
	(353.72)	(358.68)

40 Earning Per Share

Particulars	Period ended	Year ended
	March 31, 2022	March 31, 2021
Profit attributable to Equity Shareholders (Rs.)	1,461.88	2,243.12
No. of Equity Share outstanding during the year (Nos.)	3,24,50,000	3,24,50,000
Face Value of each Equity Share (Rs.)	1.00	1.00
Basic & Diluted earning per Share (Rs.)	4.51	6.91

41 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 2022	31 March 2021
Borrowings		1,742.27	1,155.89
less- Cash and Cash equivalents		407.94	18.94
Net Debt		1,334.33	1,136.95
Total Equity		17,576.55	16,456.27
Capital and Net debt		18,910.88	17,593.22
Gearing ratio		7.06%	6.46%

42 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 2022 & 31 March 2021 is the carrying value of such trade receivables as shown in note 13 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under:
Rupees in Lakh

Loss allowance as on 31 March 2020	46.93
Change in loss allowance	62.83
Loss allowance as on 31 March 2021	109.76
Change in loss allowance	29.85
Loss allowance as on 31 March 2022	139.61

(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	Euro	USD
31 March 2022			
Trade receivables- Foreign Currency	19,850.36	16,60,820.25	6,43,424.15
Trade receivables- INR in Lakhs	19.57	1,390.60	484.56
Trade payables- Foreign Currency	-	13,063.55	3,03,906.21
Trade payables- INR in Lakhs	-	11.14	231.18

(Rupees in Lakhs)

31 March 2021			
Trade receivables- Foreign Currency	-	13,50,416.58	3,20,928.46
Trade receivables- INR in Lakhs	-	1,143.80	231.90
Trade payables- Foreign Currency	-	18,394.80	1,72,818.98
Trade payables- INR in Lakhs	-	15.81	126.12

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 2022	31 March 2021
	INR	INR
Euro	68.97	56.40
USD	12.67	5.29
GBP	0.98	-
Total	82.62	61.69

(D) Price risk

The company is exposed to price risk in basic ingrediants of Company's raw material. The Company monitors its price risk and factors the price increase in pricing of the products.

43 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 Contacts Pvt Ltd - Wholly owned Subsidiary Company

3. Key Management Personnel

- (i) Mr. G. L. Modi - Managing Director
- (ii) Mr. Rajkumar Modi - Joint Managing Director
- (iii) Mr. Kumar Jay Modi -Whole-time Director
- (iv) Mr. Manish Kumar Srivastava - CEO from 20th May 2019 to 19th July 2020
- (v) Mr. Manish Kumar Srivastava - Joint Managing Director (w.e.f. 20th July 2020)
- (vi) Mr. Ramesh Kothari- Chief Financial Officer
- (vii) Ms. Manika Arora - Company Secretary

4. Relatives of Key Management Personnel

- (i) Mrs. Chandramani Devi Modi - Mother of Mr. Rajkumar Modi
- (ii) Mr. Omprakash Modi - Bother of Mr. G. L. Modi

(Rupees 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	2021-22	2020-21
			(Rs.)	(Rs.)
(i)	Mr. G.L. Modi	Short-term employee benefits	224.70	178.18
		Post retirement benefits	5.84	4.72
(ii)	Mr. Rajkumar Modi	Short-term employee benefits	119.38	114.64
		Post retirement benefits	3.03	3.03
(iii)	Mr. Kumar Jay Modi	Rent Paid	0.84	0.84
		Short-term employee benefits	108.69	106.08
		Post retirement benefits	2.80	2.80
(iv)	Mr. Manish Kumar Srivastava, CEO upto 19.07.2020	Short-term employee benefits	-	25.03
		Post retirement benefits	-	0.06
	Mr. Manish Kumar Srivastava, Jt. Managing Director w.e.f. 20.07.2020	Short-term employee benefits	110.82	80.76
		Post retirement benefits	0.22	0.14
(v)	Mrs. Chandramani Devi Modi	Rent Paid	3.00	3.00
(vi)	Modicon Pvt. Ltd.	Sale of Goods	1.63	4.75
		Service Rendered	-	0.13
		Purchase of Goods	-	0.20
(vii)	Modison Copper Pvt. Ltd.	Purchase of Goods	2,708.70	1,954.62
		Sale of Goods/Other Operative Revenue	465.68	163.03
		Sale of Plant & Machinery	9.72	10.47
		Service Rendered	0.07	0.94
		Service Received/Maintenance Charges	3.04	80.71
(viii)	Dishah Innovative Solutions Pvt. Ltd.	Service Received	2.58	4.31
(ix)	Modison (Partnership Firm)	Royalty	32.66	28.04
(x)	Mr. Omprakash Modi	Service Received	-	10.00
(xi)	Mr. Ramesh Kothari	Short-term employee benefits	22.66	20.86
		Post retirement benefits	0.22	0.21
(xii)	Ms. Manika Arora	Short-term employee benefits	5.74	4.22
		Post retirement benefits	0.21	0.20

(Rupees 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, 2022	As at 31st March, 2021
(i)	Mr. G.L. Modi	Short-term employee benefits payable	18.91	11.83
		Post retirement benefits payable	58.94	53.32
(ii)	Mr. Rajkumar Modi	Short-term employee benefits payable	10.97	7.32
		Post retirement benefits payable	50.49	47.68
(iii)	Mr. Kumar Jay Modi	Short-term employee benefits payable	10.11	6.75
		Post retirement benefits payable	20.76	18.18
(iv)	Mr. Manish Srivastava	Short-term employee benefits payable	15.92	17.05
(v)	Mr. Ramesh Kothari	Short-term employee benefits payable	1.50	1.41
(vi)	Ms Manika Arora	Short-term employee benefits payable	0.43	0.34
(vii)	Modison Contacts Pvt. Ltd	Investment in Subsidiary	24.98	24.98

44 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	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
Employer's Contribution to Provident Fund	54.52			48.54

(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.

(b) Leave encashment:

The Company 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 company from LIC which provides information on the obligation of the Company.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the Company.

(c) Major category of plan assets

The Company has taken plans from Life Insurance Corporation of India

(Rupees in Lakhs)

(d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements as at 31 March 2022 and 31 March 2021.

Sr.No.	Particulars	2021-22	2020-21
		Gratuity	Gratuity
		Rs.	Rs.
I	Changes in present value of obligations		
(a)	Present value of obligations as at the beginning of year	221.11	213.20
(b)	Interest cost	15.48	15.46
(c)	Current Service Cost	14.62	15.21
(d)	Benefits Paid	(14.41)	(19.29)
(e)	Actuarial gain on obligations	20.05	(3.47)
(f)	Present value of obligations as at the end of year	256.84	221.11
II	Changes in the fair value of plan assets		
(a)	Fair value of plan assets at the beginning of year	212.89	202.77
(b)	Expected return on plan assets	16.18	15.44
(c)	Contributions	13.32	13.97
(d)	Benefits paid	(14.41)	(19.29)
(e)	Actuarial gain on Plan assets	-	-
(f)	Fair value of plan assets at the end of year	227.98	212.89
III	Change in the present value of the defined benefit obligation and fair value of plan assets		
(a)	Present value of obligations as at the end of the year	(256.84)	(221.11)
(b)	Fair value of plan assets as at the end of the year	227.98	212.89
(c)	Net (liability) / asset recognized in balance sheet	(28.86)	(8.22)

(Rupees in Lakhs)

(e) Amount for the year ended 31 March, 2022 and 31 March, 2021 recognised in the statement of profit and loss under employee benefit expenses.

Sr.No.	Particulars	2021-22	2020-21
		Gratuity	Gratuity
		Rs.	Rs.
I	Expenses Recognised in statement of Profit & Loss		
(a)	Current Service cost	14.62	15.21
(b)	Interest Cost	15.48	15.46
(c)	Expected return on plan assets	(16.18)	(15.44)
(d)	Net Actuarial gain recognised in the year	20.05	(3.47)
(e)	Expenses recognised in statement of Profit & Loss Account	33.96	11.76

(f) Amount for the year ended March 31, 2022 and March 31, 2021 recognised in the statement of other comprehensive income.

Sr.No.	Particulars	2021-22	2020-21
		Gratuity	Gratuity
		Rs.	Rs.
I	Actuarial Gain/Loss recognized		
(a)	Actuarial gain for the year -Obligation	(20.05)	3.47
(b)	Actuarial gain for the year - plan assets	-	-
(c)	Total gain for the year	20.05	(3.47)
(d)	Total actuarial (gain)/ loss included in other comprehensive income	20.05	(3.47)

The Company has funded its leave encashment with LIC. The Company has not received report as per Ind AS 19 from LIC for year ended 31st March 2022 as on date of signing. The effect of actual provision for leave encashment and bifurcation for expense of leave encashment between profit and loss and other comprehensive income and disclosure requirements as Ind AS 19 will be given in the book of accounts once the report is received. As per quotations of premium received from LIC, the Company is not required to pay any additional amount for the current year. As per the management impact of bifurcation will not be material

(Rupees in Lakhs)

45 Derivatives

- A** The company uses forward exchange contracts to hedge its exposure in foreign currency. 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 31.03.2022	As at 31.03.2021
Not later than one month	-	-
Later than one month and not later than three months	-	-
Later than three months and not later than one year	563.97	-
Later than one year	-	-
Total	563.97	-

Currency	As at 31.03.2022			As at 31.03.2021		
	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	5	50,000	0.69	-	-	-
EURO	6	6,00,000	1.47	-	-	-

- B** The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.
(a) Amount Receivable in Foreign Currency on account of the following :

Particulars	Foreign Currency	As at 31.03.2022		As at 31.03.2021	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Amount Receivables	EURO	16,60,820.25	1,390.60	13,50,416.58	1,143.80
	GBP	19,850.36	19.57	-	-
	USD	6,43,424.15	484.56	3,20,928.46	231.90

- (b) Amount Payable in Foreign Currency on account of the following :

Particulars	Foreign Currency	As at 31.03.2022		As at 31.03.2021	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Amount Payable	EURO	13,063.55	11.14	18,394.80	15.81
	GBP	-	-	-	-
	USD	3,03,906.21	231.18	1,72,818.98	126.12

(Rupees in Lakhs)

46 Research And Development Expenditure

S.No.	Particulars	2021-22	2020-21
		(Rs.)	(Rs.)
(i)	Capital Expenditure included in Fixed Assets	80.49	11.59
(ii)	Contribution to Scientific Research Association	-	-
(iii)	Revenue Expenditure included in Employee Benefit	28.17	33.27
(iv)	Revenue Expenditure included in Other Expenses & depreciation on R&D Capital assets	27.13	24.79

47 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	2021-22		2020-21	
		With India	Outside India	With India	Outside India
(i)	Segment Revenue	28,505.24	5,613.61	24,125.39	5,238.37
(ii)	Segment Assets	19,506.33	1,914.47	18,865.93	1,389.07
(iii)	Addition Fixed Assets	1,266.16	-	1,067.03	-

48 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 5.45 Lakhs (Previous Year: Rs.5.85 Lakhs) are charged as Rent and shown under the Note No. 38 "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. 17.99 Lakhs (Previous Year: Rs.15.09 Lakh) collected as Licence Fees and shown under Note No. 31 "Other Income".

49 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.

(Rupees in Lakhs)

50 Fair Value Measurement
Financial instruments by category

(Rs in Lakhs)

	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Compulsory convertible debentures	-	150.35	-	-	148.72	-
- Equity instruments	-	-	24.98	-	-	24.98
- Trade receivables	-	-	5,794.02	-	-	5,996.52
-Cash and cash equivalents	-	-	407.94	-	-	18.94
-Bank Balances	-	-	24.02	-	-	22.33
-Fair Value of Forward Contract through OCI	-	2.16	-	-	-	-
-Other receivable	-	-	105.36	-	-	113.53
Total financial assets	-	152.51	6,356.32	-	148.72	6,176.30
Financial liabilities						
-Non-Current Borrowings	-	-	-	-	-	-
-Trade payables	-	-	668.42	-	-	588.80
-Current Borrowings	-	-	1,742.27	-	-	1,155.89
-Other payables	-	-	61.25	-	-	78.83
Total financial liabilities	-	-	2,471.94	-	-	1,823.52

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
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

(Rs in Lakhs)

Financial assets and liabilities measured at fair value At 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Compulsory convertible debentures	-	150.35	-	150.35
-Fair Value of Forward Contract through OCI		2.16	-	2.16
Financial Investments at Amortised cost				
- Equity instruments			24.98	24.98
- Trade receivables			5,794.02	5,794.02
-Cash and cash equivalents			407.94	407.94
-Bank Balances			24.02	24.02
-Other receivable			105.36	105.36
Total financial assets	-	152.51	6,356.32	6,508.83

(Rupees in Lakhs)

Financial liabilities				
-Non-Current Borrowings			-	-
-Trade payables			668.42	668.42
-Current Borrowings			1,742.27	1,742.27
-Other payables			61.25	61.25
Total financial liabilities	-	-	2,471.94	2,471.94

(Rs in Lakhs)

Financial assets and liabilities measured at fair value At 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Compulsory convertible debentures		148.72		148.72
-Fair Value of Forward Contract through OCI		-	-	-
Financial Investments at Amortised cost				
- Equity instruments	-	-	24.98	24.98
- Trade receivables			5,996.52	5,996.52
-Cash and cash equivalents			18.94	18.94
-Bank Balances			22.33	22.33
-Other receivable			113.53	113.53
Total financial assets	-	148.72	6,176.30	6,325.02
Financial liabilities				
-Non-Current Borrowings			-	-
-Trade payables			588.80	588.80
-Current Borrowings			1,155.89	1,155.89
-Other payables			78.83	78.83
Total financial liabilities	-	-	1,823.52	1,823.52

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
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.

51 Financial Ratios

Sr no	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
1	Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	4.12	4.00	3.00
2	Debt-Equity Ratio (In Times)	Debt Consists Of Borrowings And Lease Liabilities.	Total Equity	0.10	0.07	42.86
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	1.20	2.25	-46.67
4	Return On Equity Ratio (In %)	Profit For The Year Less Preference Dividend (If Any)	Average Total Equity	8.60%	14.41%	-40.32
5	Return On Equity Ratio (In %) before exceptional Item	Profit For The Year Less Preference Dividend (If Any) before exceptional item	Average Total Equity	10.67%	16.72%	-36.18
6	Trade Receivables Turnover Ratio (In Times)	Revenue From Operations	Average Trade Receivables	5.75	5.55	3.60
7	Trade Payables Turnover Ratio (In Times)	Other Expenses	Average Trade Payables	47.18	44.08	7.03
8	Net Capital Turnover Ratio (In Times)	Revenue From Operations	Average Working Capital (i.e Total Current Assets Less Total Current Liabilities)	3.42	3.33	2.70
9	Net Profit Ratio (In %)	Profit For The Year	Total Revenue	4.28%	7.64%	-43.98

(Rupees in Lakhs)

10	Return On Capital Employed (In %)	Profit Before Tax And Finance Costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities + Borrowing	11.05%	17.62%	-37.29
11	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory	4.93	4.15	18.80
12	Return On Investment (In %)	Income Generated From Invested Funds	Average Invested Funds In Treasury Investment	-	-	

Note:

2. Debt Equity Ratio (In Times) has increased due to increase in Bank Borrowings.
3. Debt service coverage Ratio (In Times) has decrease due to decrease in Net profit after tax
4. Return on Equity Ratio (In %) has decreased due to decrease in Net Profit after tax
5. Return on Equity Ratio (In %) before exceptional Items has decreased due to decrease in Net Profit after tax
9. Net Profit Ratio (In %) has decreased due to adverse fluctuation in Silver Prices main Raw Material, increase in Cost of Copper Tungsten, Nickel etc. other raw material of the company
10. Return on Capital Employed (In %) has decreased due to decrease in Profit before Tax.

52 Trade Receivables ageing schedule as at 31st March 2022

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	5,744.87	44.66	36.82	22.93	16.10	5,865.38
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	3.20	19.40	22.60
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	45.65	-	45.65
Total						5,933.63
Less: Provision for ECL						139.61
Balance as at 31st March 2022						5,794.02

(Rupees in Lakhs)

Trade Receivables ageing schedule as at 31st March 2021

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	5,937.51	17.90	56.76	13.11	9.04	6,034.32
(ii) Undisputed Trade Receivables – considered doubtful	-	-	52.56	19.40	-	71.96
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total						6,106.28
Less: Provision for ECL						109.76
Balance as at 31st March 2021						5,996.52

53 Trade Payables ageing schedule as at 31st March 2022

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	2.84	-	-	-		2.84
(ii) Others	454.57	1.31	-	-		455.88
(iii) Disputed dues – MSME	-	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-		-
Total						458.72
Add: Accrued Expense						209.70
Balance as at 31st March 2022						668.42

Trade Payables ageing schedule as at 31st March 2021

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	4.34	-	-	-	4.34
(ii) Others	400.12	3.00	5.70	2.10	410.92
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					415.26
Add: Accrued Expense					173.54
Balance as at 31st March 2021					588.80

54 Impact of Covid-19

The Management of the Company has assessed the impact of COVID-19 Pandemic on its financial statement/ position such as trade receivables, intangibles, inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the Financial Statements. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. However the impact assessment of Covid-19 is a continuous process, given the uncertainties associated with its duration and nature, it is not possible to estimate the future impact as at the date of approval of this financial statement. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome

55 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.

56 Corporate Social Responsibility: 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. The disclosure in respect of CSR expenditure is as below:

- Gross amount required to be spent by the Company during the year = Rs. 50.41 Lakhs
- Amount spent during the year = Rs. 54.27 Lakhs
- Amount required to be set off for the financial year, if any= Nil
- Amount committed towards ongoing projects = Nil
- Amount carried forward to future years = Rs.3.86 Lakhs

(Rupees in Lakhs)

CSR amount unspent during the year				
Total Amount transferred to Unspent CSR Account as per		Amount transferred to any fund specified under Schedule VII as		
Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-	-	-	-

57 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 Kanu Doshi Associates LLP
Chartered Accountants
Firm's Registration Number: 104746W/W100096

For and on Behalf of the Board

Kunal Vakharia
Partner
Membership No. 148916

G.L. Modi
Managing Director
DIN: 00027373

Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273

Place: Mumbai
Dated: 24 May 2022

Ramesh Kothari
Chief Financial Officer

Manika Arora
Company Secretary

Independent Auditor's Report

To,
The Members of **Modison Metals Limited**

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Modison Metals Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise of the Consolidated Balance Sheet as at March 31, 2022 and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and on the consideration of report of the other auditor on separate Financial Statements of the subsidiary Company referred to in point 1 in the paragraph on “Other Matters” below, 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 accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2022, of Consolidated Profit (including other comprehensive loss), Consolidated Statement of Changes in Equity and its Consolidated Cash Flows for the year then ended.

Basis of Opinion

We conducted our audit 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 Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No.	Key Audit Matter	Response to Key Audit Matter
1	<p>Inventory Valuation</p> <p>As at March 31, 2022 the Group held Rs. 6,537.21 Lakhs of inventory representing 30.52% of total assets. Given the size of the inventory balance relative to the total assets of the Group and the estimates and judgments described below, the valuation of inventory required significant audit attention.</p> <p>As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined by using the weighted average cost method except for 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 undertake the following procedure for determining valuation of closing inventory:</p> <ul style="list-style-type: none"> • Use Inventory ageing report to check 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, if required. • For valuing inventory work in progress the Group follows norm based on management's estimates and judgments. 	<p>Principle Audit Procedures</p> <p>We have performed the following procedures over the valuation of inventory:-</p> <ul style="list-style-type: none"> <input type="checkbox"/> For sample inventory items, re-performed the weighted average cost calculation; <input type="checkbox"/> We tested that the ageing report used by management by verifying a sample of aged inventory with the last recorded invoice; <input type="checkbox"/> 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; <input type="checkbox"/> 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. <p>We also made enquiries with the management and considered the</p>

		<p>results of our testing above to determine whether any specific write downs were further required.</p> <p>From the procedures performed we have no matters to report.</p>
2	<p>Derivative Hedging of Commodity Price Risk</p> <p>The Group uses derivative financial instruments to hedge commodity price risks. These instruments are typically used to hedge prices of silver which is the main raw material used by the group for production of its finished products. Due to estimates and judgments involved in entering to derivative contract, it requires significant audit attention. Management undertakes the following procedure for accounting of derivative contract:</p> <ul style="list-style-type: none"> • Perform reconciliation of derivative financials instrument with third party confirmation • Checking of minimum margin money required to keep with third party. • Booking of hedging gain / loss on daily basis <p>(For the year ended March 31, 2022 the Group has net hedging loss of Rs.353.73 Lakhs and had net hedging loss of Rs.358.68 Lakhs for the year ended March 31, 2021 Shown under exceptional item.)</p>	<p>Principle Audit Procedures</p> <p>We have performed the following procedures to verify the accounting of derivative financial instruments.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Obtaining an understanding of the risk management policies and testing key controls for the use and the measurement of derivative financial instruments <input type="checkbox"/> Reconciling derivative financial instruments data to third party confirmations. <input type="checkbox"/> Reconciling hedging gain / loss with third party confirmations Considering the appropriateness of disclosures in relation to derivative financial instruments.

Other Information

The Holding Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the 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 and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective 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 the Group 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 Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the each entity.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 such entities or 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 entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and

performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity 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.

Other Matters

1. We did not audit the Financial Statements of one Subsidiary Company, whose Financial Statements reflect unconsolidated total assets of Rs.24.22 lakhs as at March 31, 2022, unconsolidated total revenue of Rs. Nil, unconsolidated net profit of Rs. 1.20 lakhs, unconsolidated Other Comprehensive Income of Rs. Nil and unconsolidated net cash inflows of Rs.22.36 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This Financial Statements and other financial information have been audited by other auditor whose report has been furnished to us by the management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-Sections (3) and (11) of Section 143 of the Act, in so far as it relates to aforesaid subsidiary, is based solely on the report of the such other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other Auditor on separate Financial Statements of a subsidiary and unaudited Financial Statements of a subsidiary referred to in the paragraph on "Other Matters", 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 purpose 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 by the Holding Company, its subsidiaries included in the group, so far as appears from our examination of those books and report of the other auditor.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Expense), and the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company and a Subsidiary Company incorporated in India as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company, we report that none of the directors of the Group is disqualified as on March 31, 2022 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 Holding Company and its subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on the Financial Statements of a Subsidiary:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements (Refer Note. 29(a) to the Ind As 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the group.

- 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 Group to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities (“Funding Parties”), 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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- V. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
Place: Mumbai
Date: 24 May 2022

Annexure A to the Auditors' Report

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

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

In conjunction with our audit of the Consolidated Financial Statements of Modison Metals Limited ("the Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Company which is a Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Holding Company and its subsidiary Company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and 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 Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary Company incorporated in India, 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 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 Holding Company and its subsidiary Company incorporated in India and internal financial control 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 Holding 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 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary Company incorporated in India considering the essential components of internal control stated in the Guidance Note.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916

Place: Mumbai
Date: 24 May 2022

Consolidated Balance Sheet As At 31st Mar, 2022

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Assets			
(1) Non - current assets			
(a) Property, Plant and Equipment	3	6,649.97	6,036.00
(b) Capital work - in - progress	4	303.03	307.96
(c) Investment Property	5	325.58	185.99
(d) Other Intangible Assets	6	7.26	10.67
(e) Financial assets			
(i) Investments	7	150.46	170.16
(ii) Other financial assets	8	87.57	86.57
(f) Other non current tax assets (Net)	9	57.75	52.61
(g) Other non - current assets	10	335.39	602.92
Total Non Current Assets		7,917.01	7,452.88
(2) Current Assets			
(a) Inventories	11	6,537.21	5,995.12
(b) Financial assets			
(i) Trade receivables	12	5,794.02	5,996.52
(ii) Cash and cash equivalents	13	432.03	21.28
(iii) Bank balances other than (ii) above	14	24.02	22.33
(iv) Other financial assets	15	17.79	26.96
(c) Other current assets	16	697.94	738.71
Total Current Assets		13,503.01	12,800.92
Total Assets		21,420.02	20,253.80
Equity and Liabilities			
Equity			
(a) Equity share capital	17	324.50	324.50
(b) Other Equity	18	17,254.70	16,133.23
Total Equity		17,579.20	16,457.73
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	-
(ii) Other financial liabilities	20	2.81	4.45
(b) Provisions	21	135.97	124.62
(c) Deferred tax liabilities (Net)	22	432.55	463.47
Total Non Current Liabilities		571.33	592.54
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,742.27	1,155.89
(ii) Trade payables	24	668.68	589.02
(iii) Other financial liabilities	25	58.44	74.37
(b) Other current liabilities	26	712.14	1,223.44
(c) Provisions	27	65.05	19.96
(d) Current tax liabilities (Net)	28	22.91	140.85
Total Current Liabilities		3,269.49	3,203.53
Total Liabilities		3,840.82	3,796.07
Total Equity & Liabilities		21,420.02	20,253.80

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 Kanu Doshi Associates LLP
For and on Behalf of the Board
Chartered Accountants
Firm's Registration Number: 104746W/W100096
Kunal Vakharia
Partner
Membership No. 148916
G.L. Modi
Managing Director
DIN: 00027373
Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273
Place: Mumbai
Dated: 24 May 2022
Ramesh Kothari
Chief Financial Officer
Manika Arora
Company Secretary

(Rupees in Lakhs)

Consolidated Statement of Profit & Loss Account For The Year Ended 31st March, 2022

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operation	30	33,952.50	29,211.11
Other income	31	167.39	153.86
Total Income		34,119.89	29,364.97
Expenses:			
Cost of material consumed	32	26,994.54	21,640.84
Purchases of Stock - in - Trade	33	24.65	0.48
Changes in inventories of Finished goods, work - in - progress and Stock - in - trade	34	(435.94)	(498.84)
Employee benefit expenses	35	1,860.75	1,663.04
Finance Cost	36	204.81	204.87
Depreciation & amortization expenses	37	660.85	607.84
Other Expenses	38	2,477.83	2,407.01
Total Expenses		31,787.49	26,025.24
Profit before exceptional items & tax		2,332.40	3,339.73
Exceptional Items Income/(Expense)	39	(353.72)	(358.68)
Profit before tax		1,978.68	2,981.05
Less: Tax expenses			
<u>(1) Current tax</u>			
of Current years		547.44	840.13
of Earlier years		0.02	(30.58)
(2) Deferred tax		(31.85)	(72.25)
Total Income Tax Expense		515.61	737.30
Profit after tax		1,463.07	2,243.75
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		2.16	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.54)	-
B. (i) Items that will not be reclassified to profit or loss		(18.43)	16.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.29)	(0.15)
Total Other Comprehensive Income for the year		(17.10)	15.98
Total Comprehensive Income for the year		1,445.97	2,259.73
Earning per equity share (Face Value of Rs. 1/- each)	40		
(1) Basic		4.51	6.91
(2) Diluted		4.51	6.91

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 Kanu Doshi Associates LLP
Chartered Accountants
Firm's Registration Number: 104746W/W100096
For and on Behalf of the Board
Kunal Vakharia
Partner
Membership No. 148916
G.L. Modi
Managing Director
DIN: 00027373
Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273
Place: Mumbai
Dated: 24 May 2022
Ramesh Kothari
Chief Financial Officer
Manika Arora
Company Secretary

Consolidated Statement of Changes in Equity
for the year ended 31 March 2022

(Rupees in Lakhs)

a. Equity

Particulars	No of Shares	Amount
Balance at at 31st March, 2020	3,24,50,000	324.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2021	3,24,50,000	324.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2022	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 Cosolidation	General Reserve	Retained Earning	Remeasurement of net defined benefit plans	Fair valuation of CCD	Fair valuation of Forward	Revaluation Reserve	
Balance as at March 31, 2020	190.88	0.39	1,114.72	13,063.34	(40.22)	(3.11)	-	34.25	14,360.24
Profit for the period	-	-	-	2,243.75	13.90	-	-	-	2,257.65
Fair value adjustment of Debentures on conversion of Equity shares	-	-	-	-	-	2.08	-	-	2.08
Disposal of revalued assets	-	-	-	-	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-	-	-	-	-
Final Dividend paid	-	-	-	-	-	-	-	-	-
Interim Dividend paid	-	-	-	(486.75)	-	-	-	-	(486.75)
Dividend Distribution tax paid	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	190.88	0.39	1,114.72	14,820.34	(26.32)	(1.03)	-	34.25	16,133.23
Profit for the period	-	-	-	1,463.07	(16.80)	-	-	-	1,446.27
Fair value adjustment of Debentures on conversion of Equity shares	-	-	-	-	-	(1.92)	-	-	(1.92)
Fair Value of forward Contracts	-	-	-	-	-	-	1.62	-	1.62
Disposal of revalued assets	-	-	-	-	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-	-	-	-	-
Final Dividend paid	-	-	-	-	-	-	-	-	-
Interim Dividend paid	-	-	-	(324.50)	-	-	-	-	(324.50)
Dividend Distribution tax paid	-	-	-	-	-	-	-	-	-
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

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

As per our report of even date attached

For Kanu Doshi Associates LLP
Chartered Accountants
Firm's Registration Number: 104746W/W100096

For and on Behalf of the Board
Kunal Vakharia
Partner
Membership No. 148916

G.L. Modi
Managing Director
DIN: 00027373

Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273

Place: Mumbai
Dated: 24 May 2022

Ramesh Kothari
Chief Financial Officer

Manika Arora
Company Secretary

Consolidated Cash Flow Statement For The year Ended 31st March 2022

(Rupees in Lakhs)

	March 2022	March 2021
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	1,978.68	2,981.05
Adjustment for:		
Depreciation /Amortisation	660.85	607.84
Interest Income	(11.40)	(26.48)
Dividend received	(0.07)	(0.85)
Reclassification of remeasurement of employee benefits	-	13.90
Revaluation of CCD	(18.43)	2.23
Revaluation of forward contracts	2.16	
Interest Expenses	187.76	188.82
Allowance for Bad Debts	29.84	62.84
Allowance for Doubtful Advances	-	150.00
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(30.07)	(11.70)
Net gain on financial assets measured at FVTPL		(1.21)
Sundry balance written back (Net)	(0.62)	(0.66)
Exchange Rate Fluctuation (Net)	(3.71)	23.48
	<u>816.31</u>	<u>1,008.21</u>
Operating Profit Before Working Capital Changes	<u>2,794.99</u>	<u>3,989.26</u>
Adjustments For Working Capital Changes :		
Other non - current assets	3.08	5.07
Inventories	(542.09)	61.66
Trade Receivable	179.53	(1,586.30)
Other Non Current financial assets	(1.00)	(3.97)
Other financial assets	1.76	3.38
Other current assets	40.78	(150.32)
Other non current financial liabilities	(1.64)	0.94
Trade payables	77.19	123.84
Other current financial liabilities	(7.83)	6.77
Other current liabilities	(511.30)	645.66
Provisions	56.44	(15.87)
	<u>(705.08)</u>	<u>(909.14)</u>
Cash Generated from Operations	2,089.91	3,080.12
Direct Taxes paid	(670.53)	(697.53)
Net Cash From Operating Activities	<u>1,419.38</u>	<u>2,382.59</u>
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,256.94)	(570.69)
Purchase of Investment	19.70	(2.24)
Investment in Bank Deposit	(1.69)	140.18
Sale of Property Plant and Equipment	145.41	20.72
Dividend Received	0.07	0.85
Interest Received	18.81	26.34
	<u>(1,074.65)</u>	<u>(384.83)</u>
Net Cash Used In Investing Activity	<u>(1,074.65)</u>	<u>(384.83)</u>
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	583.58	(1,426.23)
Interest Paid	(194.14)	(182.65)
Dividend Paid	(323.42)	(486.75)
	<u>66.02</u>	<u>(2,095.63)</u>
Net Cash Used In Financing Activity	<u>66.02</u>	<u>(2,095.63)</u>
Net Changes In Cash & Cash Equivalents(A+B+C)	<u>410.75</u>	<u>(97.87)</u>
Opening Balance Of Cash & Cash Equivalents	21.28	119.15
Closing Balance Of Cash & Cash Equivalents	<u>432.03</u>	<u>21.28</u>
	<u>410.75</u>	<u>(97.87)</u>

Notes

Closing Balance of Cash & Cash Equivalents

1	Cash and Cash Equivalents Includes:		
	Cash In Hand	1.31	1.94
	<u>Balance With Scheduled Banks</u>		
	- In Current Account	430.72	19.34
		<u>432.03</u>	<u>21.28</u>

- 2 Interest received excludes interest received for overdue payments from customers of Rs.8.91 Lakhs (Previous Year Rs.19.42 Lakhs), which has been considered from operational activities of the company.
- 3 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 Kanu Doshi Associates LLP
Chartered Accountants
Firm's Registration Number: 104746W/W100096

For and on Behalf of the Board

Kunal Vakharia
Partner
Membership No. 148916

G.L. Modi
Managing Director
DIN: 00027373

Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273

Place: Mumbai
Dated: 24 May 2022

Ramesh Kothari
Chief Financial Officer
Manika Arora
Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

1 Corporate Information

Modison Metals Limited (herein referred to as "MML" 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"). The equity shares of the Company are also listed on NSE Limited ("NSE") from 3rd May 2021 onwards. The financial statements are presented in Indian Rupee (₹).

2 Significant 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 24th May 2022.

These financial statements are presented in Indian Rupees (INR), 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 Metals Limited and its subsidiary. The subsidiary considered in the consolidated financial statements as at March 31, 2022 is as mentioned below:

Name of Subsidiary	Country of Incorporation	% of shareholding
Modison Contacts 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 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.

iv) 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

(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 derecognition 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.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(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.

(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:

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). There are no material impact on revenue recognition by applying this standard.

(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 (INR), 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).

(Rupees in Lakhs)

Note No. 3

Property, Plant And Equipment

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2021	Purchase During the Year	Deduction During the Year	As At 31.03.2022	Up to 01.04.2021	Dep. For the Year	Deduction During the Year	As At 31.03.2022	As At 31.03.2022
Leasehold Land	94.46	656.51	-	750.97	-	-	-	-	750.97
Freehold Land	645.31	-	-	645.31	-	-	-	-	645.31
Buildings	1,085.24	45.05	-	1,130.29	262.56	51.44	-	314.00	816.29
Buildings (SF6, Plot No. 85 B and Plot No. 85)	494.67	-	-	494.67	110.97	21.46	-	132.43	362.24
Plant & Machinery	3,409.98	259.85	3.43	3,666.40	1,493.91	285.86	1.60	1,778.17	1,888.23
Plant & Machinery (SF6)	2,811.79	118.35	17.67	2,912.47	807.68	178.46	11.38	974.76	1,937.71
Furniture & Fixtures	67.95	22.39	-	90.34	29.24	13.44	-	42.68	47.66
Vehicles	279.32	128.29	10.26	397.34	183.34	64.90	7.47	240.77	156.57
Office Equipments	95.24	33.92	0.03	129.13	60.26	23.90	0.02	84.14	44.99
Total Property, Plant and Equipment	8,983.96	1,264.36	31.40	10,216.92	2,947.96	639.46	20.48	3,566.95	6,649.97

Note No. 3

Property, Plant And Equipment

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2020	Purchase During the Year	Deduction During the Year	As At 31.03.2021	Up to 01.04.2020	Dep. For the Year	Deduction During the Year	As At 31.03.2021	As At 31.03.2021
Leasehold Land	94.46	-	-	94.46	-	-	-	-	94.46
Freehold Land	-	645.31	-	645.31	-	-	-	-	645.31
Buildings	1,085.24	-	-	1,085.24	210.18	52.38	-	262.56	822.68
D&E)	494.67	-	-	494.67	87.96	23.01	-	110.97	383.70
Plant & Machinery	3,150.89	270.24	11.15	3,409.98	1,221.30	278.07	5.46	1,493.91	1,916.07
Plant & Machinery (SF6)	2,708.23	110.02	6.46	2,811.79	634.34	176.70	3.36	807.68	2,004.11
Furniture & Fixtures	48.76	19.19	-	67.95	22.29	6.95	-	29.24	38.71
Vehicles	279.53	-	0.21	279.32	141.06	42.28	-	183.34	95.98
Office Equipments	75.98	19.28	0.02	95.24	46.28	13.99	0.01	60.26	34.98
Total Property, Plant and Equipment	7,937.76	1,064.04	17.84	8,983.96	2,363.41	593.37	8.83	2,947.96	6,036.00

Note No. 4

Capital Work-In-Progress

Particulars	As At 01.04.2021	Addition During the Year	Deduction During the Year	As At 31.03.2022
Capital Work- in- Progress (Refer Note No 4.1)	307.96	(4.93)	-	303.03
Previous Year	289.03	18.93	-	307.96

(Rupees in Lakhs)

Note No 4.1: Capital work-in-progress mainly comprises for Building & Plant & Machinery.

Note No. 4.2: CWIP aging schedule as at 31st March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2Years	2-3Years	More than 3 years	
Capital Work- in- Progress	271.36	31.67			303.03

Note No. 4.3: CWIP aging schedule as at 31st March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2Years	2-3Years	More than 3 years	
Capital Work- in- Progress	287.52	20.44			307.96

Note No. 5

Investment Property

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2021	Purchase During the Year	Deduction During the Year	As At 31.03.2022	Up To 01.04.2021	Dep. For the Year	Deduction During the Year	As At 31.03.2022	As At 31.03.2022
Residential Flats	227.10	260.17	106.50	380.77	41.11	16.18	2.10	55.19	325.58
Total Investment Property	227.10	260.17	106.50	380.77	41.11	16.18	2.10	55.19	325.58

Investment Property

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2020	Purchase During the Year	Deduction During the Year	As At 31.03.2021	Up To 01.04.2020	Dep. For the Year	Deduction During the Year	As At 31.03.2021	As At 31.03.2021
Residential Flats	227.10	-	-	227.10	31.59	9.52	-	41.11	185.99
Total Investment Property	227.10	-	-	227.10	31.59	9.52	-	41.11	185.99

Amount recognised in profit or loss for Investment Properties

Particulars	March 31 st , 2022	March 31 st , 2021
Rental Income	17.99	15.09
Direct expenses related to property	5.08	4.43
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.		
<u>Fair Value</u>		
The Company has not taken third party independent valuation for the property.		
The estimated fair value is Approx. Rs.776.81 Lakhs based on the ready reckoner rates.		

(Rupees in Lakhs)

Note No. 6
Other Intangible Assets

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2021	Purchase During the Year	Deduction During the Year	As At 31.03.2022	Up To 01.04.2021	Dep. For the Year	Deduction During the Year	As At 31.03.2022	As At 31.03.2022
Computer Software/Website	50.66	1.80	-	52.46	39.99	5.21	-	45.20	7.26
Total Other Intangible Assets	50.66	1.80	-	52.46	39.99	5.21	-	45.20	7.26

Other Intangible Assets

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2020	Purchase During the Year	Deduction During the Year	As At 31.03.2021	Up To 01.04.2020	Dep. For the Year	Deduction During the Year	As At 31.03.2021	As At 31.03.2021
Computer Software/Website	47.68	2.98	-	50.66	35.05	4.94	-	39.99	10.67
Total Other Intangible Assets	47.68	2.98	-	50.66	35.05	4.94	-	39.99	10.67

Notes:

(a) The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. April 1, 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. April 1, 2016.

(b) The Company has availed the deemed cost exemption in relation to the property, plant and equipment, capital work-in-progress and intangibles on the date of transition and hence the net carrying amount has been considered as the gross block carrying amount on that date.

(Rupees in Lakhs)

7 Non Current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Unquoted</u>		
In Debenture		
Windstream Energy (Ccd'S) Investment Account (AT FVOCI) (Refer Note 7.1) Quantity: 30,000 (as at 31st March 2021: 30,000)	150.34	148.72
In Mutual Funds (At FVTPL)		
Aditya Birla Sun Life Corporate Bond Fund Growth Regular (Face Value: Rs. 10) Quantity: NIL (as at 31st March 2021: 71082.187)	-	10.90
Aditya Birla Sun Life Credit Risk Fund Segregated Portfolio 1 Regular Plan G(Face Value: Rs. 10) Quantity: 71082.187 (as at 31st March 2021: 71082.187)	0.12	0.28
L&T Income Opportunities Fund- Growth (Face Value: Rs. 10) Quantity: NIL (as at 31st March 2021: 45986.878)	-	10.26
	150.46	170.16
Total of Long Term Investments	150.46	170.16
Less : Provision for Diminution in the value of Investment	-	-
Net Value of Investment	150.46	170.16

Note 7.1:

Date of Issuance: 24th July 2019

Each Compulsory Convertible Debentures (CCD) will have a Face value of Rs 500 each.

Interest shall be payable @ 0.01% p.a

Each CCD shall be converted in the ratio of 7:1 equity shares of the Company at the end of five years from the date of issuance.

8 Other Non Current Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good, unless specified otherwise)		
Deposits	87.57	86.57
	87.57	86.57

9 Other Non Current Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	57.75	52.61
	57.75	52.61

10 Other Non Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	332.30	596.75
Advance recoverable in cash or kind or for value to be received	3.09	6.17
	335.39	602.92

11 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material (Refer Note No 11.1)	774.23	669.24
Work-in-progress (Refer Note No 11.2)	5,311.13	5,080.09
Finished Goods	292.01	149.46
Stores & Spares	14.26	12.83
<u>Others</u>		
Packing Material	7.05	7.32
Scrap	138.53	76.18
	6,537.21	5,995.12

(Rupees in Lakhs)

Note No 11.1: Raw Material includes Stock -in transit Rs. Nil (31st March 2021 Rs. 83.34 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, 2022	March 31, 2021
(Unsecured, unless specified otherwise) (Refer Note No. 52)		
Considered good	5,794.02	5,996.52
Considered Doubtful	139.61	109.76
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	(139.61)	(109.76)
	5,794.02	5,996.52

Note No 12.1: Movement in the allowance of doubtful receivables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	109.76	46.93
Add/ (Less): Amounts written off during the year (net)	29.85	62.83
	139.61	109.76

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, 2022	March 31, 2021
Balance With Banks		
- In Current Account	430.72	19.34
- In Current Account Foreign Currency	-	-
Cash on Hand	1.31	1.94
	432.03	21.28

14 Bank Balances

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Unpaid Dividend Account (Refer Note No 14.1)	6.90	5.82
Margin Money Account (Refer Note No 14.2)	17.12	16.51
	24.02	22.33

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. 17.13 Lakhs (31st March 2021 Rs. 16.51 Lakhs) are lying with bank against Bank Guarantees.

15 Other Financial Assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Security deposits	1.23	1.47
Advances to Staff	3.77	4.96
Interest Receivable	7.65	15.06
Other Receivable	2.98	5.47
Fair Value of Forward Contract through OCI	2.16	-
	17.79	26.96

16 Other Current Assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balance with Government Authorities	43.77	45.64
Advance to supplier	171.71	187.66
Less: Provision for Advances (B/S)	(150.00)	(150.00)
Advance recoverable in cash or kind or for value to be received	607.13	639.65
Duty Drawback Receivable	25.33	15.76
	697.94	738.71

(Rupees in Lakhs)

17 Equity Share Capital

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Authorized Share Capital		
10,00,00,000 Equity shares, Re. 1/- par value (31st March 2021: 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 2021: 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 17.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting year 31st March 2022 :

Particulars	March 31, 2022		March 31, 2021	
	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 17.2: 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 17.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	March 31, 2022		March 31, 2021	
	No. of shares held	% held as at March 31, 2022	No. of shares held	% held as at March 31, 2021
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%

Note No 17.4: The details of promoters of the company :

Name of the shareholders	March 31, 2022		March 31, 2021		% change during the year
	No. of shares held	% held as at March 31, 2022	No. of shares held	% held as at March 31, 2021	
Girdharilal Modi (Huf)	75,82,130	23.37%	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	4,09,491	1.26%	-
Suresh Chandra P Mody	-	-	2,12,240	0.65%	-100%

Note No 17.5: The details of Interim/final

(In Rupees)

Divided paid per share is as under-

Year	Interim Dividend paid per share	Proposed Final Dividend per share
2021-22	1.00	-
2020-21	1.50	-
2019-20	1.00	-

(Rupees in Lakhs)

18 Other Equity		
Particulars	As at March 31, 2022	As at March 31, 2021
* Reserve & Surplus		
# Capital Reserve	190.88	190.88
## General Reserve	1,114.72	1,114.72
Capital Reserve on Consolidation	0.39	0.39
Retained Earnings	15,958.91	14,820.34
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(43.12)	(26.32)
-Fair valuation of CCD	(2.95)	(1.03)
- Revaluation Reserve ###	34.25	34.25
-Fair valuation of Forward Contract	1.62	-
	17,254.70	16,133.23

* For movement, refer statement of changes in equity.

Capital reserve mainly represents amount on capital nature account.

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

Revaluation reserve represent revaluation done of certain property plant & equipment in earlier years.

19 Borrowings		
Particulars	As at March 31, 2022	As at March 31, 2021
<u>Secured Loan</u>		
Term Loans		
From Bank		
Vehicle Loans (Refer Note No 19.1)	-	-
	-	-

Note No 19.1: Terms of Repayment, Nature of Securities in respect of Term Loans

Vehicle loan taken from ICICI Bank Limited carried interest @ range between 8.35% to 10.49% and is repayable in range between 36 to 37 monthly installment. The loan is secured by hypothecation of Vehicle and the last repayment has been paid in the month of April

20 Other Financial Liabilities		
Particulars	As at March 31, 2022	As at March 31, 2021
Deposits	2.81	4.45
	2.81	4.45

21 Provisions		
Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for Employee Benefits		
For Gratuity	135.97	124.62
	135.97	124.62

22 Deferred Tax Liabilities (Net)		
Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Difference between depreciation as per books and as per Income- tax Act, 1961	553.39	569.20
Fair value of CCD and mutual funds	0.06	0.89
On account of Fair Value	0.54	-
	553.99	570.09
Less: Deferred tax assets		
Expenses allowable on payment basis	44.52	36.86
Allowance for Bad & Doubtful Debts	35.14	27.63
Allowance for Doubtful Advance	37.76	37.76
Fair value of CCD and mutual funds	-	0.25
On brought forward loss of subsidiary	0.28	0.27
On Gratuity	0.06	0.06
Mat Credit Entitlement	3.68	3.80
	121.44	106.62
Deferred tax liabilities (Net)	432.55	463.47
	432.55	463.47

(Rupees in Lakhs)

Note No 22.1:

Particulars	Net balance as at 1st April, 2021	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2022
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	569.20	(15.81)	-	553.39
Expenses allowable under income tax on payment basis	(36.86)	(7.66)	-	(44.52)
Fair value of CCD and mutual funds	0.65	(0.88)	0.29	0.06
Fair Value of Forward Contract	-	-	0.54	0.54
Allowance for Doubtful Advance	(37.76)	-	-	(37.76)
Allowance for Expected Credit Loss	(27.63)	(7.51)	-	(35.14)
On brought forward loss of subsidiary	(0.27)	(0.01)	-	(0.28)
On Gratuity	(0.06)	-	-	(0.06)
Mat Credit Entitlement	(3.80)	0.12	-	(3.68)
	463.47	(31.75)	0.83	432.55
Particulars	Net balance as at 1st April, 2020	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2021
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	588.98	(19.78)	-	569.20
Expenses allowable under income tax on payment basis	(37.88)	1.02	-	(36.86)
Fair value of CCD and mutual funds	0.18	0.32	0.15	0.65
Allowance for Doubtful Advance	-	(37.76)	-	(37.76)
Allowance for Expected Credit Loss	(11.81)	(15.82)	-	(27.63)
On brought forward loss of subsidiary	(0.17)	(0.10)	-	(0.27)
On Gratuity	(0.06)	-	-	(0.06)
Mat Credit Entitlement	(3.67)	(0.13)	-	(3.80)
	535.57	(72.25)	0.15	463.47

Income tax

The major components of income tax expense for the year ended 31 March, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current tax – including earlier years: (-) Rs. Nil (31 March 2021: Rs. (-) 30.98 Lakhs)	547.45	809.55
Deferred Tax	(31.85)	(72.25)
	515.60	737.30

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before income tax expenses	1,978.68	2,981.05
Tax at the Indian tax rate @ 25.168% (31 March 2021, 25.168 %)	497.99	750.27
Add: Item giving rise to difference in tax		
Permanent difference of income as per books vs income as per income tax	20.93	16.41
Earlier year adjustment	0.02	(30.58)
Others	(3.34)	1.21
	515.60	737.31

23 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loan (Refer Note No 23.1)		
<u>From Bank</u>		
Working Capital Loan	1,242.44	153.09
Export Packing Credit in Foreign Currency	499.83	-
Unsecured Loan (Refer Note No 23.2)		
<u>From Bank</u>		
Working Capital Loan	-	1,000.00
Current maturities of long term borrowings	-	2.80
	1,742.27	1,155.89

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.

Note No 23.2: Short Term Unsecured Loan of Rs.1000.00 Lakhs taken from HDFC Bank repayable in 3 months @ 7.50% pa

24 Trade Payables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Current (Refer Note No. 53)		
Dues of micro and small enterprises (Refer Note No 24.1)	2.84	4.34
Dues other than micro and small enterprises (Refer Note No 24.1)	665.84	584.68
	668.68	589.02

Note No 24.1: The company has received information from some vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. The payments were made within due dates and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act, have not been given.

25 Other Financial Liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Interest Accrued but not due	-	6.38
Unpaid Dividends	6.90	5.82
Sundry Creditors For Capital Goods	29.88	21.74
Deposits	2.75	0.75
Other Payables	18.91	39.68
	58.44	74.37

26 Other Current Liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Advances From Customers	410.62	799.86
Statutory Dues Payable	301.34	423.04
Others	0.18	0.54
	712.14	1,223.44

27 Provisions

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Provision for Employee Benefits		
For Gratuity (Refer Note No 44)	31.27	9.56
For Leave Salary (Refer Note No 44)	33.78	10.40
	65.05	19.96

28 Current Tax Liabilities (Net)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Provision for taxation (Net of tax payment)	22.91	140.85
	22.91	140.85

29 a) Contingent Liabilities: #

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Disputed Income Tax Liabilities	28.23	90.53
Disputed Sales Tax Liabilities	31.63	31.63
Disputed Central Excise & Service Tax Liabilities	996.76	967.09
Bond issued under Advance License/Export Promotion Capital Goods Scheme	21.46	17.98
	1,078.08	1,107.23

b) Commitments

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Estimated amounts of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	613.66	721.19
	613.66	721.19

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.

(Rupees in Lakhs)

30 Revenue From Operation

Particulars	March 31, 2022	March 31, 2021
Sales of Product	33,864.88	29,116.84
Sale of Services	0.07	1.07
Trading Sales	25.78	
<u>Other Operating Revenue</u>		
Export incentive received	61.77	93.20
	33,952.50	29,211.11

31 Other Income

Particulars	March 31, 2022	March 31, 2021
Interest Income (Refer Note No 31.1)	20.31	45.91
Dividend Receipts	0.07	0.85
Rent Received	17.99	15.09
<u>Other Non Operating Income</u>		
Net Foreign Exchange Gain (Net)	65.10	35.74
Profit on Sale of Fixed Assets (Net)	30.07	11.70
Miscellaneous Income	32.81	43.36
Net gain on financial assets measured at FVTPL	-	1.21
Profit on Sale of Investment	1.04	-
	167.39	153.86

Note No. 31.1 : Break-up of Interest Income

Interest income on deposits with banks	0.90	5.51
Interest income on deposits with others	10.50	20.98
Interest income on Income tax refund	-	-
Interest income from customers	8.91	19.42
	20.31	45.91

32 Cost of Raw Materials Consumed

Particulars	March 31, 2022	March 31, 2021
Inventory at the beginning of the year	585.90	1,238.50
Add : Purchases of Raw Material	27,407.29	20,988.24
	27,993.19	22,226.74
Less : Sale of Raw Material	224.42	-
Less : Inventory at the end of the year	774.23	585.90
Consumption of Raw Material	26,994.54	21,640.84

33 Purchases of Stock in Trade

Particulars	March 31, 2022	March 31, 2021
Traded goods	24.65	0.48
	24.65	0.48

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

Particulars	March 31, 2022	March 31, 2021
Inventories at the end of the year		
Finished Goods	292.01	149.46
Work In Progress	5,311.13	5,080.09
Scrap	138.53	76.18
	5,741.67	5,305.73
Inventories at the beginning of the year		
Finished Goods	149.46	94.29
Work In Progress	5,080.09	4,587.31
Scrap	76.18	125.29
	5,305.73	4,806.89
	(435.94)	(498.84)

(Rupees in Lakhs)

35 Employee Benefit Expenses

Particulars	March 31, 2022	March 31, 2021
Salaries & Wages	1,732.28	1,561.52
Contribution to Provident & Other Funds	68.98	62.04
Staff Welfare Expenses	59.49	39.48
	1,860.75	1,663.04

36 Finance Cost

Particulars	March 31, 2022	March 31, 2021
Interest Expense (Refer Note No 36.1)	187.76	188.82
Unwinding of interest on security deposits	0.36	0.21
<u>Other Borrowing Cost</u>		
Bank Finance Cost	16.69	15.84
	204.81	204.87

Note No. 36.1 : Break-up of Interest Expense

Interest expense on bank borrowings	187.73	187.04
Interest expense on vehicle loan	-	1.78
Interest on Income Tax	0.03	-
	187.76	188.82

37 Depreciation & Amortization Expenses

Particulars	March 31, 2022	March 31, 2021
Depreciation on Property, Plant and Equipment	639.40	592.57
Depreciation on Investment Property	16.18	9.52
Amortisation on Intangible Assets	5.27	5.75
	660.85	607.84

38 Other Expenses

Particulars	March 31, 2022	March 31, 2021
Consumption of stores and spare parts	457.19	348.18
Consumable of tools & dies	175.25	155.48
Packing Expenses	39.90	24.23
Power & fuel	543.07	496.20
Processing & Labour Charges	402.18	410.30
Rent	5.45	5.85
Repairs to Buildings	2.53	2.56
Repairs to Machinery	68.19	73.05
Repairs to Others	37.41	17.38
Security Expenses	35.13	34.59
Freight Outward	99.23	127.10
Insurance	31.07	29.01
Rates and taxes	10.04	9.90
Advertisement & Sales Promotion	24.22	15.25
Bank Charges	10.77	12.79
Commission on Sales	27.24	24.89
Cost Audit Fees	0.50	0.50
Royalty	32.66	28.04
Travelling and Conveyance Expenses	27.53	10.40
Legal & Professional Charges	56.61	44.27
Telephone & Telex Expenses	5.83	5.49
Vehicle Expenses	37.28	36.85
Directors' Fees	6.80	7.00
In house R&D Expenses	6.66	5.49
CSR Expenditure	50.41	47.38
Donation	15.21	24.72
Allowances for doubtful debts	29.84	62.84
Provision for Doubtful Advances	-	150.00
Payment to Statutory Auditor (Refer Note No 38.1)	5.43	5.49
Miscellaneous Expenses	234.20	191.78
	2,477.83	2,407.01

(Rupees in Lakhs)

Note No 38.1: Payment to Statutory Auditors
As Auditor

Audit Fees	3.62	3.59
Tax Audit Fees		-
Limited Review Fees	1.10	0.97
GST/Service Tax *	0.82	0.81
In other capacity		
Company law Matters		
Certification and Other Services	0.69	0.94
GST/Service Tax *	0.12	0.16
	6.35	6.47

* Out of above GST/Service Tax credit of Rs. 0.95 Lakhs (Previous Year Rs. 0.98 Lakhs) has been taken and the same has not been debited to Statement of Profit and Loss.

39 Exceptional Items

Particulars	March 31, 2022	March 31, 2021
Profit/(Loss) on Hedging Contracts	(353.72)	(358.68)
	(353.72)	(358.68)

40 Earning Per Share

Particulars	Period ended	Year ended
	March 31, 2022	March 31, 2021
Profit attributable to Equity Shareholders (Rs.)	1,463.07	2,243.75
No. of Equity Share outstanding during the year (Nos.)	3,24,50,000	3,24,50,000
Face Value of each Equity Share (Rs.)	1.00	1.00
Basic & Diluted earning per Share (Rs.)	4.51	6.91

41 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 2022	31 March 2021
Borrowings	1,742.27	1,155.89
less- Cash and Cash equivalents	432.03	21.28
Net Debt	1,310.24	1,134.61
Total Equity	17,579.20	16,457.73
Capital and Net debt	18,889.44	17,592.34
Gearing ratio	6.94%	6.45%

42 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 2022 & 31 March 2021 is the carrying value of such trade receivables as shown in note 13 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under:
Rupees in Lakh

Loss allowance as on 31 March 2020	46.93
Change in loss allowance	62.83
Loss allowance as on 31 March 2021	109.76
Change in loss allowance	29.85
Loss allowance as on 31 March 2022	139.61

(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	Euro	USD
31 March 2022			
Trade receivables- Foreign Currency	19,850.36	16,60,820.25	6,43,424.15
Trade receivables- INR in Lakhs	19.57	1,390.60	484.56
Trade payables- Foreign Currency	-	13,063.55	3,03,906.21
Trade payables- INR in Lakhs	-	11.14	231.18

(Rupees in Lakhs)

31 March 2021			
Trade receivables- Foreign Currency	-	13,50,416.58	3,20,928.46
Trade receivables- INR in Lakhs	-	1,143.80	231.90
Trade payables- Foreign Currency	-	18,394.80	1,72,818.98
Trade payables- INR in Lakhs	-	15.81	126.12

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 2022	31 March 2021
	INR	INR
Euro	68.97	56.40
USD	12.67	5.29
GBP	0.98	-
Total	82.62	61.69

(D) Price risk

The company is exposed to price risk in basic ingrediants of Company's raw material. The Company monitors its price risk and factors the price increase in pricing of the products.

43 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 - Whole-time Director
- (iv) Mr. Manish Kumar Srivastava - CEO from 20th May 2019 to 19th July 2020
- (v) Mr. Manish Kumar Srivastava - Joint Managing Director (w.e.f. 20th July 2020)
- (vi) Mr. Ramesh Kothari- Chief Financial Officer
- (vii) Ms. Manika Arora - Company Secretary

3. Relatives of Key Management Personnel

- (i) Mrs. Chandramani Devi Modi - Mother of Mr. Rajkumar Modi
- (ii) Mr. Omprakash Modi - Bother of Mr. G. L. Modi

(Rupees 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	2021-22	2020-21
			(Rs.)	(Rs.)
(i)	Mr. G.L. Modi	Short-term employee benefits	224.70	178.18
		Post retirement benefits	5.84	4.72
(ii)	Mr. Rajkumar Modi	Short-term employee benefits	119.38	114.64
		Post retirement benefits	3.03	3.03
(iii)	Mr. Kumar Jay Modi	Rent Paid	0.84	0.84
		Short-term employee benefits	108.69	106.08
		Post retirement benefits	2.80	2.80
(iv)	Mr. Manish Kumar Srivastava, CEO upto 19.07.2020	Short-term employee benefits	-	25.03
		Post retirement benefits	-	0.06
(v)	Mr. Manish Kumar Srivastava, Jt. Managing Director w.e.f. 20.07.2020	Short-term employee benefits	110.82	80.76
		Post retirement benefits	0.22	0.14
(v)	Mrs. Chandramani Devi Modi	Rent Paid	3.00	3.00
(vi)	Modicon Pvt. Ltd.	Sale of Goods	1.63	4.75
		Service Rendered	-	0.13
		Purchase of Goods	-	0.20
(vii)	Modison Copper Pvt. Ltd.	Purchase of Goods	2,708.70	1,954.62
		Sale of Goods/Other Operative Revenue	465.68	163.03
		Sale of Plant & Machinery	9.72	10.47
		Service Rendered	0.07	0.94
		Service Received/Maintenance Charges	3.04	80.71
(viii)	Dishah Innovative Solutions Pvt. Ltd.	Service Received	2.58	4.31
(ix)	Modison (Partnership Firm)	Royalty	32.66	28.04
(x)	Mr. Omprakash Modi	Service Received	-	10.00
(xi)	Mr. Ramesh Kothari	Short-term employee benefits	22.66	20.86
		Post retirement benefits	0.22	0.21
(xii)	Ms. Manika Arora	Short-term employee benefits	5.74	4.22
		Post retirement benefits	0.21	0.20

(Rupees 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, 2022	As at 31st March, 2021
(i)	Mr. G.L. Modi	Short-term employee benefits payable	18.91	11.83
		Post retirement benefits payable	58.94	53.32
(ii)	Mr. Rajkumar Modi	Short-term employee benefits payable	10.97	7.32
		Post retirement benefits payable	50.49	47.68
(iii)	Mr. Kumar Jay Modi	Short-term employee benefits payable	10.11	6.75
		Post retirement benefits payable	20.76	18.18
(iv)	Mr. Manish Srivastava	Short-term employee benefits payable	15.92	17.05
(v)	Mr. Ramesh Kothari	Short-term employee benefits payable	1.50	1.41
(vi)	Ms Manika Arora	Short-term employee benefits payable	0.43	0.34

44 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	2021-22	2020-21
	Rs.	Rs.
Employer's Contribution to Provident Fund	54.52	48.54

(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.

(b) Leave encashment:

The Company 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 company from LIC which provides information on the obligation of the Company.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the Company.

(c) Major category of plan assets

The Company has taken plans from Life Insurance Corporation of India

(Rupees in Lakhs)

(d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements as at 31 March 2022 and 31 March 2021.

Sr.No.	Particulars	2021-22	2020-21
		Gratuity	Gratuity
		Rs.	Rs.
I	Changes in present value of obligations		
(a)	Present value of obligations as at the beginning of year	221.11	213.20
(b)	Interest cost	15.48	15.46
(c)	Current Service Cost	14.62	15.21
(d)	Benefits Paid	(14.41)	(19.29)
(e)	Actuarial gain on obligations	20.05	(3.47)
(f)	Present value of obligations as at the end of year	256.84	221.11
II	Changes in the fair value of plan assets		
(a)	Fair value of plan assets at the beginning of year	212.89	202.77
(b)	Expected return on plan assets	16.18	15.44
(c)	Contributions	13.32	13.97
(d)	Benefits paid	(14.41)	(19.29)
(e)	Actuarial gain on Plan assets	-	-
(f)	Fair value of plan assets at the end of year	227.98	212.89
III	Change in the present value of the defined benefit obligation and fair value of plan assets		
(a)	Present value of obligations as at the end of the year	(256.84)	(221.11)
(b)	Fair value of plan assets as at the end of the year	227.98	212.89
(c)	Net (liability) / asset recognized in balance sheet	(28.86)	(8.22)

(Rupees in Lakhs)

(e) Amount for the year ended 31 March, 2022 and 31 March, 2021 recognised in the statement of profit and loss under employee benefit expenses.

Sr.No.	Particulars	2021-22	2020-21
		Gratuity	Gratuity
		Rs.	Rs.
I	Expenses Recognised in statement of Profit & Loss		
(a)	Current Service cost	14.62	15.21
(b)	Interest Cost	15.48	15.46
(c)	Expected return on plan assets	(16.18)	(15.44)
(d)	Net Actuarial gain recognised in the year	20.05	(3.47)
(e)	Expenses recognised in statement of Profit & Loss Account	33.96	11.76

(f) Amount for the year ended March 31, 2022 and March 31, 2021 recognised in the statement of other comprehensive income.

Sr.No.	Particulars	2021-22	2020-21
		Gratuity	Gratuity
		Rs.	Rs.
I	Actuarial Gain/Loss recognized		
(a)	Actuarial gain for the year -Obligation	(20.05)	3.47
(b)	Actuarial gain for the year - plan assets	-	-
(c)	Total gain for the year	20.05	(3.47)
(d)	Total actuarial (gain)/ loss included in other comprehensive income	20.05	(3.47)

The Company has funded its leave encashment with LIC. The Company has not received report as per Ind AS 19 from LIC for year ended 31st March 2022 as on date of signing. The effect of actual provision for leave encashment and bifurcation for expense of leave encashment between profit and loss and other comprehensive income and disclosure requirements as Ind AS 19 will be given in the book of accounts once the report is received. As per quotations of premium received from LIC, the Company is not required to pay any additional amount for the current year. As per the management impact of bifurcation will not be material

(Rupees in Lakhs)

45 Derivatives

- A The company uses forward exchange contracts to hedge its exposure in foreign currency. 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 on 31.03.2022	As on 31.03.2021
Not later than one month	-	-
Later than one month and not later than three months	-	-
Later than three months and not later than one year	563.97	-
Later than one year	-	-
Total	563.97	-

Currency	As on 31.03.2022			As on 31.03.2021		
	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	5	50,000	0.69	-	-	-
EURO	6	6,00,000	1.47	-	-	-

- B The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

(a) Amount Receivable in Foreign Currency on account of the following :

Particulars	Foreign Currency	As on 31.03.2022		As on 31.03.2021	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Amount Receivables	EURO	16,60,820.25	1,390.60	13,50,416.58	1,143.80
	GBP	19,850.36	19.57	-	-
	USD	6,43,424.15	484.56	3,20,928.46	231.90

(b) Amount Payable in Foreign Currency on account of the following :

Particulars	Foreign Currency	As on 31.03.2022		As on 31.03.2021	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Amount Payable	EURO	13,063.55	11.14	18,394.80	15.81
	GBP	-	-	-	-
	USD	3,03,906.21	231.18	1,72,818.98	126.12

(Rupees in Lakhs)

46 Research And Development Expenditure

S.No.	Particulars	2021-22	2020-21
		(Rs.)	(Rs.)
(i)	Capital Expenditure included in Fixed Assets	80.49	11.59
(ii)	Contribution to Scientific Research Association	-	-
(iii)	Revenue Expenditure included in Employee Benefit	28.17	33.27
(iv)	Revenue Expenditure included in Other Expenses & depreciation on R&D Capital assets	27.13	24.79

47 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	2021-22		2020-21	
		With India	Outside India	With India	Outside India
(i)	Segment Revenue	28,506.28	5,613.61	24,126.61	5,238.37
(ii)	Segment Assets	19,505.55	1,914.47	18,864.73	1,389.07
(iii)	Addition Fixed Assets	1,266.16	-	1,067.03	-

48 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 5.45 Lakhs (Previous Year: Rs.5.85 Lakhs) are charged as Rent and shown under the Note No. 38 "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. 17.99 Lakhs (Previous Year: Rs.15.09 Lakh) collected as Licence Fees and shown under Note No. 31 "Other Income".

49 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.

(Rupees in Lakhs)

50 Fair Value Measurement
Financial instruments by category

(Rs in Lakhs)

	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Compulsory convertible debentures	-	150.34	-	-	148.72	-
- Mutual Funds	0.12	-	-	21.44	-	-
- Equity instruments	-	-	-	-	-	-
- Trade receivables	-	-	5,794.02	-	-	5,996.52
-Cash and cash equivalents	-	-	432.03	-	-	21.28
-Bank Balances	-	-	24.02	-	-	22.33
-Fair Value of Forward Contract through OCI	-	2.16	-	-	-	-
-Other receivable	-	-	105.36	-	-	113.53
Total financial assets	0.12	152.50	6,355.43	21.44	148.72	6,153.66
Financial liabilities						
-Non-Current Borrowings	-	-	-	-	-	-
-Trade payables	-	-	668.68	-	-	589.02
-Current Borrowings	-	-	1,742.27	-	-	1,155.89
-Other payables	-	-	61.25	-	-	78.82
Total financial liabilities	-	-	2,472.20	-	-	1,823.73

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 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

(Rs in Lakhs)

Financial assets and liabilities measured at fair value At 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Compulsory convertible debentures	-	150.34	-	150.34
-Fair Value of Forward Contract through OCI		2.16	-	2.16
Financial Investments at FVPL				
- Mutual funds	0.12			0.12
Financial Investments at Amortised cost				
- Trade receivables			5,794.02	5,794.02
-Cash and cash equivalents			432.03	432.03
-Bank Balances			24.02	24.02
-Other receivable			105.36	105.36
Total financial assets	0.12	152.50	6,355.43	6,508.05

(Rupees in Lakhs)

Financial liabilities				
-Non-Current Borrowings			-	-
-Trade payables			668.68	668.68
-Current Borrowings			1,742.27	1,742.27
-Other payables			61.25	61.25
Total financial liabilities	-	-	2,472.20	2,472.20

(Rs in Lakhs)

Financial assets and liabilities measured at fair value At 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Compulsory convertible debentures		148.72		148.72
-Fair Value of Forward Contract through OCI		-	-	-
Financial Investments at FVPL				
- Mutual funds	21.44			21.44
Financial Investments at Amortised cost				
- Trade receivables			5,996.52	5,996.52
-Cash and cash equivalents			21.28	21.28
-Bank Balances			22.33	22.33
-Other receivable			113.53	113.53
Total financial assets	21.44	148.72	6,153.66	6,323.82
Financial liabilities				
-Non-Current Borrowings			-	-
-Trade payables			589.02	589.02
-Current Borrowings			1,155.89	1,155.89
-Other payables			78.82	78.82
Total financial liabilities	-	-	1,823.74	1,823.74

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
There are no transfers between levels 1 and 2 during the year.

(Rupees in Lakhs)

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.

51 Financial Ratios

Sr no	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
1	Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	4.13	4.00	3.25
2	Debt-Equity Ratio (In Times)	Debt Consists Of Borrowings And Lease Liabilities.	Total Equity	0.10	0.07	42.86
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	1.20	2.25	-46.67
4	Return On Equity Ratio (In %)	Profit For The Year Less Preference Dividend (If Any)	Average Total Equity	8.60%	14.42%	-40.36
5	Return On Equity Ratio (In %) before exceptional Item	Profit For The Year Less Preference Dividend (If Any) before exceptional item	Average Total Equity	10.68%	16.72%	-36.12
6	Trade Receivables Turnover Ratio (In Times)	Revenue From Operations	Average Trade Receivables	5.75	5.55	3.60
7	Trade Payables Turnover Ratio (In Times)	Purchase of Raw Material & Other Expenses	Average Trade Payables	47.17	44.08	7.01
8	Net Capital Turnover Ratio (In Times)	Revenue From Operations	Average Working Capital (i.e>Total Current Assets Less Total Current Liabilities)	3.42	3.33	2.70
9	Net Profit Ratio (In %)	Profit For The Year	Total Revenue	4.29%	7.65%	-43.92

(Rupees in Lakhs)

10	Return On Capital Employed (In %)	Profit Before Tax And Finance Costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities + Borrowing	11.06%	17.63%	-37.27
11	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory	4.92	4.13	19.13
12	Return On Investment (In %)	Income Generated From Invested Funds Average Invested Funds In Treasury Investment		-	-	

Note:

2. Debt Equity Ratio (In Times) has increased due to increase in Bank Borrowings.
3. Debt service coverage Ratio (In Times) has decrease due to decrease in Net profit after tax
4. Return on Equity Ratio (In %) has decreased due to decrease in Net Profit after tax
5. Return on Equity Ratio (In %) before exceptional Items has decreased due to decrease in Net Profit after tax
9. Net Profit Ratio (In %) has decreased due to adverse fluctuation in Silver Prices main Raw Material, increase in Cost of Copper Tungsten, Nickel etc. other raw material of the company
10. Return on Capital Employed (In %) has decreased due to decrease in Profit before Tax.

52 Trade Receivables ageing schedule as at 31st March 2022

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	5,744.87	44.66	36.82	22.93	16.10	5,865.38
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	3.20	19.40	22.60
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	45.65	-	45.65
Total						5,933.63
Less: Provision for ECL						139.61
Balance as at 31st March 2022						5,794.02

(Rupees in Lakhs)

Trade Receivables ageing schedule as at 31st March 2021

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	5,937.51	17.90	56.76	13.11	9.04	6,034.32
(ii) Undisputed Trade Receivables – considered doubtful	-	-	52.56	19.40	-	71.96
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total						6,106.28
Less: Provision for ECL						109.76
Balance as at 31st March 2021						5,996.52

53 Trade Payables ageing schedule as at 31st March 2022

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	2.84	-	-	-	2.84
(ii) Others	454.83	1.31	-	-	456.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					458.98
Add: Accrued Expense					209.70
Balance as at 31st March 2022					668.68

Trade Payables ageing schedule as at 31st March 2021

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	4.34	-	-	-	4.34
(ii) Others	400.34	3.00	5.70	2.10	411.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					415.48
Add: Accrued Expense					173.54
Balance as at 31st March 2021					589.02

54 Impact of Covid-19

The Management of the Company has assessed the impact of COVID-19 Pandemic on its financial statement/ position such as trade receivables, intangibles, inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the Financial Statements. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. However the impact assessment of Covid-19 is a continuous process, given the uncertainties associated with its duration and nature, it is not possible to estimate the future impact as at the date of approval of this financial statement. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome

55 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.

56 Corporate Social Responsibility: 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. The disclosure in respect of CSR expenditure is as below:

- a) Gross amount required to be spent by the Company during the year = Rs. 50.41 Lakhs
- b) Amount spent during the year = Rs. 54.27 Lakhs
- c) Amount required to be set off for the financial year, if any= Nil
- d) Amount committed towards ongoing projects = Nil
- e) Amount carried forward to future years = Rs.3.86 Lakhs

CSR amount unspent during the year				
Total Amount transferred to Unspent CSR Account as per		Amount transferred to any fund specified under Schedule VII as		
Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-	-	-	-

(Rupees in Lakhs)

57 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: Modison Contacts Private Limited

Country of Incorporation: India

Extent of Holding: 100%

58 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 (OCI)	
	As % of consolidated net assets	(Rs. In lacs)	As % of consolidated profit	(Rs. In lacs)	As % of consolidated OCI	(Rs. In lacs)
Modison Metals Limited	99.84%	17,576.54	99.92%	1,461.88	100%	-17.10
Subsidiaries						
Modison Contacts Private Limited	0.16%	27.65	0.08%	1.20	-	-
Total	100.00%	17,604.19	100.00%	1,463.08	100%	-17.10
Adjustments arising out of consolidation		25.00		-0.01		-
Minority Interest		-		-		-
Total		17,579.20		1,463.07		-17.10

57 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 Kanu Doshi Associates LLP

Chartered Accountants

Firm's Registration Number: 104746W/W100096

Kunal Vakharia
Partner
Membership No. 148916

Place: Mumbai
Dated: 24 May 2022

For and on Behalf of the Board

G.L. Modi
Managing Director
DIN: 00027373

Ramesh Kothari
Chief Financial Officer

Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273

Manika Arora
Company Secretary

MODISON METALS LIMITED

Regd. Office: 33 Nariman Bhavan, 227 Nariman Point,
Mumbai-400 021

Email Id: shareholder@modison.com.

Website: www.modison.com **Tel.:** +91-22-2202 6437 **Fax:**
+91- 22-2204 8009

CIN No: L51900MH1983PLC029783

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-NINTH ANNUAL GENERAL MEETING OF MODISON METALS LIMITED WILL BE HELD ON WEDNESDAY, JULY 06, 2022 AT 11.30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt:

- a. the Audited Standalone financial statements of the Company for the financial year ended March 31, 2022, the Director’s Report and Auditor’s Report.
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To confirm the Interim Dividend of Rs.1.00 per equity share, already paid during the financial year ended March 31, 2022.
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.

Special Business:

- 4. Ratification of the remuneration payable to M/s N. Ritesh & Associates, Cost Accountant ((N. Ritesh, Proprietor) (Certificate of Practice No. R100675) for the financial year ending March 31, 2023**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with 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), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the remuneration payable to M/s. N. Ritesh & Associates, Cost Accountant (N. Ritesh, Proprietor) (Certificate of Practice No.R100675), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ending 31st March, 2023, amounting to Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes, in connection with the said audit, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To approve existing as well as new material related party transaction

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “the Listing Regulations”), and all applicable provisions of the Companies Act, 2013 (hereinafter called “the Act”) and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for continuation of and / or entering into new arrangements, transactions, contracts with the below mentioned Related Parties (“Related Party Transactions”) up to an aggregate amount, as mentioned herein below for the financial year 2022-23 i.e., until the next Annual General Meeting, subject to the said Related Party Transactions are entered into/ carried out on arm’s length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Audit Committee and Board of Directors of the Company;

Sr. No.	Name of Related Party	Relationship	Nature of Transaction(s)	Maximum amount of transaction for which approval is sought
1.	Modison Copper Private Limited,	Mr. G.L. Modi, Mr. Raj Kumar Modi and Mr. Kumar Jay Modi Common Director	a. Sale, Purchase, Supply of any goods, materials b. Availment and / or supply of any services	Rs.50 Crores Per Annum

RESOLVED FURTHER THAT the Board of Directors of the Company (including Audit Committee and other Directors / Officers of the Company) be and are hereby authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion deem necessary, appropriate, expedient in the best interest of the Company in order to give effect to this resolution and for resolving all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.”

6. **Appointment of M/s. M L BHUWANIA AND CO LLP (Firm Registration No. - 101484W) as the Statutory Auditors of the Company for a consecutive term of 5 years including the manner in which the remuneration and other terms of appointment of the Auditors shall be fixed and, in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. M L BHUWANIA AND CO LLP, Chartered Accountants (Firm Registration No. **101484W**) be appointed as Statutory Auditors of the Company to hold office for a consecutive term of 5 (five) years from the conclusion of the 39th Annual General Meeting of the Company till the conclusion of the 44th Annual General Meeting to be held in the year 2027, at a remuneration to be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee of the Board), be and are hereby authorised on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to

negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution.”

7. Approval of name change of the Company from “Modison Metals Limited” to “Modison Limited” and consequential alteration to the Memorandum of Association and Articles of Association of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14 and 15 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies Rules 2014 made there under, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the provisions of the Memorandum and Articles of Association of the Company and as per the approval received from the Registrar of Companies (‘ROC’) and subject to the approval of the Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Government, Stock Exchanges and other regulatory authorities/departments, if any, as may be applicable, the consent of the Members (Shareholders) be and is hereby accorded to change the name of the Company from **“MODISON METALS LIMITED”** to **“MODISON LIMITED”** and subsequent to the change in name of the Company, the Memorandum & Articles of Association be altered to give effect to the said resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company, Chief Financial Officer and Company Secretary of the Company be and are hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the ROC, Central

Government and other regulatory authorities, as may be applicable, for making application to give effect to the above resolution and to do all such acts, deeds and things as may be required in this connection.”

MUMBAI, 24th May, 2022

Order of the Board
For **MODISON METALS LTD.**,

Registered Office:
33 Nariman Bhavan
227 Nariman Point
Mumbai- 400 021.

Manika Arora
Company Secretary

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, Circular no. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular No. 2/2022 dated May 05, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM.
2. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice. The relevant details of Directors seeking appointment/reappointment pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and the Secretarial Standards on General Meetings issued by the Institute of Company

Secretaries of India ('ICSI'), is given in Annexure to this Notice.

3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/ Corporate 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 attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution shall be send to the Scrutinizer by e-mail at mail@csraginichokshi.com with a copy marked to evoting@nsdl.co.in.
5. Members are requested to note that the company's shares are under compulsory demat trading for all the investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
6. The Members can join the AGM in the 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 AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will 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 EGM/AGM without restriction on account of first come first served basis.
7. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the Share Transfer Agent (STA) at the following address:

FREEDOM REGISTRY LIMITED
Plot No. 101/102 MIDC, 19th Street,
Satpur, Nasik – 422 007
Tel: 95-253-2354032 Fax: 95-253-2351126
Email: support@freedomregistry.co.in

If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective DPs.

8. Members are requested to
 - i. Intimate to RTA, changes, if any, in their registered addresses, in case of shares held in

- physical form
- ii. Intimate to the respective DPs, changes, if any, in their registered addresses, in case of shares held in demat form
 - iii. Quote their folio numbers/ Client ID/ DP ID in all correspondence.
 - iv. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names
 - v. Register their PAN with their DPs, in case of shares held in demat form and Share Transfer Agent (STA) / Company, in case of shares held in physical form, as directed by SEBI

Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases:

- (i) Deletion of name of the deceased shareholder(s)
- (ii) Transmission of shares to the legal heir(s) and
- (iii) Transposition of shares

9. Book Closure:

The Register of Members and transfer books of the Company will be closed from 30th June 2022 to 6th July 2022 (Both days inclusive).

10. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report so as to reach the Company on or before 29th June 2022 which will enable the Company to furnish replies at the AGM.

11. Members holding shares under multiple folios are requested to submit their applications to registrar and transfer Agent for consolidation of folios into a single folio. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested as maintained under Section 170 and Section 189 of the Act, respectively will be available for inspection by the Members at the AGM.

13. In compliance with the provisions of Section 129(3) of the Companies Act, 2013, (the Act), the Audited Financial Statements of the Company includes the Consolidated Financial Statements of the Company as defined in the Act for consideration and adoption by the Members of the Company.

14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with Integrated Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/DPs. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2021-2022 will also be available on the Company's website at www.modison.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also

available on the website of NSDL (agency for providing the e-voting facility) i.e. www.evoting.nsdl.com.

15. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company's STA /their Depository Participants, in respect of shares held in physical/electronic mode respectively.
16. Corporate Members entitled to appoint their Authorized Representatives to participate at the AGM through VC/ OAVM and vote through e-voting on their behalf, pursuant to section 113 of the Companies Act, 2013.
17. The attendance of the Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Further, since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. Unclaimed Dividends:
 - (a) Transfer to the Investor Education and Protection Fund:

Members are hereby informed that the Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years from the date on which dividend has become due for payment to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, during the year, unclaimed dividends amounting Rs. 60230/- pertaining to the financial year 2013-2014 has been transferred to IEPF. Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/ unpaid for a period of seven years from the dates they became first due for payment. Any Member, who has not claimed the dividend in respect of the financial year ended 31 March, 2015 and onwards is requested to approach the Company/the Share Transfer Agent (STA) of the Company for claiming the same as early as possible but not later than 25.07.2022.

b) Details of Unclaimed Dividends on Website:

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended 31 March, 2015 and subsequent years on the website of Investor Education and Protection Fund, www.iepf.gov.in and under “Investor Relations” section on the website of the Company - www.modison.com.

c) Transfer of “Underlying Share” into IEPF:

In terms of Section 124(6) of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Suspense Account established by the Central Government. As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members attention to the aforesaid Rules. The Company has also sent individual communication to the concerned Members whose shares are liable to be transferred to IEPF Suspense Account, pursuant to the said Rules.

Hereunder are the details of Dividends declared by the Company and their respective due dates of transfer of unclaimed/ un-encashed dividends to the designated fund of the Central Government:-

Date of Declaration of Dividend	Dividend for the Year	Due date of transfer to the Government
11.08.2015	2014-2015	10.08.2022
09.03.2016 (Interim Dividend)	2015-2016	08.03.2023
17.02.2017(Interim Dividend)	2016-2017	16.02.2024
02.02.2018(Interim Dividend)	2017-2018	01.02.2025
07.08.2018 (Final Dividend)	2017-2018	06.08.2025
27.02.2019(Interim Dividend)	2018-2019	04.04.2026
06.08.2019 (Final Dividend)	2018-2019	11.09.2026
09.03.2020 (Interim Dividend)	2019-2020	14.04.2027
03.02.2021 (Interim Dividend)	2020-21	11.03.2028

It may please be noted that once the unclaimed/ un-encashed dividend is transferred to “The Investor Education & Protection Fund”, as above, no claim lie in respect of such amount by the shareholder.

19. The Company’s Equity Shares are listed on BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 and The National Stock Exchange of India Limited, Exchange Plaza, C-1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has paid the annual listing fees for the financial year 2022-2023 to both the Stock Exchanges.

20. Nomination Facility:

As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, they may submit the same in Form No. SH-14. The said form can be downloaded from the website of the company www.modison.com. Members holding shares in physical form are requested to submit the forms to the Company's STA. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

21. To prevent fraudulent transactions, Shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. Shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant (‘DP’) and holdings should be verified from time to time.

22. Voting through electronic means:

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

The remote e-voting period commences on 2nd July 2022 (9.00AM) to 5th July 2022 (5.00PM). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th June 2022, may cast their vote by e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A member who has cast his/her vote by using remote e-voting shall be entitled to attend and participate in the AGM of the Company through VC/ OAVM, but shall not be allowed to vote on the resolutions at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

M/s. Ragini Chokshi & Co., a firm of Practising Company Secretary (Firm Registration No: BA92897) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under.

23. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

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

The remote e-voting period begins on Saturday, July 02, 2022 at 9:00 A.M. and ends on Tuesday, July 05, 2022 at 5:00P.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. 29th June, 2022, 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, being 29th June, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.





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 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 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.	<p>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.</p> <p>2. If you are not registered for IDeAS e-Services, option to</p>

	<p>register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 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 meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="margin-right: 20px;">  App Store </div> <div>  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="margin-right: 40px;">  </div> <div>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

Important 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

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

How to Log-in to NSDL e-Voting website?

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 120019 then user ID is 120019001***

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.co.in 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: Details on Step 2 are mentioned below:

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period..
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 the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to

evoting@nsdl.co.in. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

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 :

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company at support@freedomregistry.co.in or shareholder@modison.com providing 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) for registering e-mail address.
Demat Holding	Please contact your DP and register your email address, as per the process advised by your DP. Further, also 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 support@freedomregistry.co.in or shareholder@modison.com

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. 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 AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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 link” 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views, ask questions during the AGM may register themselves as a speakers by sending their request mentioning their name, demat account number/folio number, email id, mobile number via e-mail to Ms. Manika Arora, Company Secretary at shareholder@modison.com latest by 29th June 2022. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.modison.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the stock exchanges, where the shares of the Company are listed.

MUMBAI, 24th May 2022

Order of the Board
For **MODISON METALS LTD.,**

Registered Office:
33 Nariman Bhavan
227 Nariman Point
Mumbai- 400 021.

Manika Arora
Company Secretary

EXPLANATORY STATEMENT U/S 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE**Item No.4:**

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2023, as per the following details:

Name of the Cost Auditor	Cost Audit Fee
N. Ritesh & Associates	Rs. 60,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has 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 the financial year ending March 31, 2023 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

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

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for ratification by the members.

Item No. 5

The Company has entered into transactions with Modison Copper Private Limited, for purchase / sale of goods and / or availment or supply of services, in the ordinary course of business and at arm’s length basis for an amount not exceeding Rs. 50 crore, per annum.

Further, in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements, Regulations, 2015 (“SEBI Listing Regulations”) and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, the Company has taken the approval of unrelated shareholders of the Company at its Annual General Meeting held on 8th September 2020 for the aforementioned material related party transactions with Modison Copper Private Limited for an amount not exceeding Rs. 50 crore for a period of 5 years I.e. from the financial year 2020-21 to 2024-25.

Securities and Exchange Board of India has recently amended the provisions of Regulation 23 (1) of the SEBI Listing Regulations and provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1000 Crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

As the aggregate value of transactions proposed to be executed between the Company and Modison Copper Private Limited are likely to exceed the materiality threshold mentioned under Regulation 23 (1) of the SEBI Listing Regulations, the prior approval of the Shareholders is being obtained as an enabling approval.

Further, as per SEBI circular dated 8th April, 2022 the shareholder's omnibus approval for material related party transactions are valid for a period of 1 year (maximum validity 15 months) I.e., until the next Annual General Meeting.

Accordingly, the approval of the unrelated shareholders of the Company is being sought for continuation and / or entering into new transactions, arrangements, contracts with Modison Copper Private Limited, up to an aggregate amount of Rs. 50 crore per annum for the financial year 2022-23 and until the Annual General Meeting to be held during the calendar year 2023.

The Shareholders are requested to kindly take note of the following details required to be disclosed in accordance with the SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

S. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	a. Sale, Purchase, Supply of any goods, materials b. Availment and / or supply of any services All the transactions are proposed to be entered into at arm's length and in the ordinary course of the business.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Modison Copper Private Limited Mr. G.L. Modi, Mr. Raj Kumar Modi and Mr. Kumar Jay Modi Common Director
3.	Tenure of the proposed transaction (particular tenure shall be specified)	For the FY 2022-23 until the Annual General Meeting to be held during the calendar year 2023.
4.	Value of Proposed Transaction	An amount up to Rs. 50 Crore per annum
5.	The percentage of the listed entity's annual consolidated turnover, for the immediate preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis)	FY 2021-22- 14.76%

	shall be additionally provided);	
6.	<p>If the transaction relates to any loan, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary :</p> <p>i) Details of the source of funds in connection with the proposed transaction;</p> <p>ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • Nature of indebtedness; • Cost of funds and • Tenure; <p>iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured ; if secured, the nature of security; and</p> <p>iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPR.</p>	N.A
7.	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial and the Company has benefitted from such transactions with Modison Copper Private Limited in the past and hence, the Material RPTs are recommended for approval of the Members.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholder.	Not Applicable

The material related party transactions entered into between the Company and Modison Copper Private Limited would be reviewed on a quarterly basis by the Audit Committee and the Board of Directors of the Company.

Further, in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations, the Promoters of the Company will not vote to approve the said material related party transactions.

The Board recommends the resolution as set out in the notice for approval by the Shareholders of the Company.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

Item No. 6

In accordance with Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s Kanu Doshi and Associates LLP, Chartered Accountants (Firm Registration No.104746W/ W100096) Statutory Auditors of the Company shall retire at the conclusion of the 39th AGM of the Company.

The Board of Directors of the Company at their meeting held on 24th May, 2022, on the recommendation of the Audit Committee, have recommended the appointment of M/s. M L BHUWANIA AND CO LLP, Chartered Accountants (Firm Registration No.101484W) as the Statutory Auditors of the Company, by the members at the 39th AGM of the Company for a term of five consecutive years from the conclusion of 39th AGM till the conclusion of 44th AGM of the Company to be held in the year 2027 subject to the approval of the Members of the Company on such remuneration plus applicable taxes.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. M L BHUWANIA AND CO LLP has been recommended to be appointed as the Statutory Auditors of the Company.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. M L BHUWANIA AND CO LLP and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M L BHUWANIA AND CO LLP has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the 39th AGM.

Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 6 of the accompanying Notice of the 39th AGM.

Item No. 7:

The name of the Company is proposed to be changed from “MODISON METALS LIMITED” to “MODISON LIMITED” as the management of the Company wants to explore new business opportunities and create corporate re-branding and restructuring of the business of the Company.

Accordingly, the Board of Directors of the Company, at their meeting held on 1st November, 2021 and subsequently on 12th February, 2022 had resolved to make an application to the Ministry of Corporate Affairs (MCA), The Registrar of Companies (ROC), for Reservation of Name for the proposed change in name of the Company subject to approval of the Members (Shareholders).

Further, the Company received a Letter from the MCA, ROC, dated 17th May, 2022 whereby the name “MODISON LIMITED” has been reserved. Hence, the Company proposes to change its name from MODISON METALS LIMITED” to “MODISON LIMITED” subject to approval from the appropriate authority(ies).

Subsequent to change in name of the Company as approved by the Ministry of Corporate Affairs, Office of Registrar of Companies, it is proposed to give effect to the said change by altering the Name Clause of the Memorandum of Association and Articles of Association of the Company accordingly and it requires the consent from the Members (Shareholders) by way of passing Special Resolution.

None of the Directors and their relatives are interested or concerned in this resolution and connected matters thereto except to their shareholding in the Company.

Copy of the Memorandum and Articles of Association and Name Approval Letter are available for inspection at the Registered Office of the Company during the normal business hours on working days.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the Members (Shareholders).

MUMBAI, 24th May 2022

Order of the Board
For **MODISON METALS LTD.,**

Registered Office:
33 Nariman Bhavan
227 Nariman Point
Mumbai- 400 021

Manika Arora
Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN TERMS OF THE REGULATION 36(3) SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As per the requirements of Corporate Governance for appointment of the Directors / re-appointment of the retiring Directors, a statement containing details of the concerned Directors is given below:

Name of the Director	Mr. kumar Jay Modi
Director Identification Number (DIN)	00059396
Date of birth	05.12.1978
Nationality	Indian
Date of Appointment	01.04.2012
Qualification	B.Com
Brief profile of the Director	Mr. Kumar Jay Modi has over 22 years of experience in international sales and marketing along with B2B and B2C sector. He joined the Board of Directors of MML on 1st April, 2012. Also, he is a key member of MML's Risk Management Committee. Mr. Kumar Jay Modi holds a Bachelor's degree in commerce.
Expertise in specific functional	International Sales & Marketing
List of other public limited companies (in India) in which outside directorship held	NIL
Member of the committee/s of Board of Member of the committee/s of Board of Directors of other companies in which he is a Director	NIL
Name of Listed Companies from which the Director has resigned in the past three years	NIL
Relationship with other Director	Son of Mr. G.L. Modi
Number of Shares held in the company	1774000
Number of meetings of the Board attended during the current financial year 2021-22	4 out of 4

For other detail such as remuneration drawn, please refer to the Corporate Governance Report which is part of this Annual Report.

The Annual Report 2021-22 as circulated to the members of the Company is also available on the website of the Company www.modison.com

MUMBAI, 24th May 2022

Order of the Board
For **MODISON METALS LTD.,**

Registered Office:
33 Nariman Bhavan
227 Nariman Point
Mumbai- 400 021.

Manika Arora
Company Secretary

ANNEXURE-B

Certificate of Chartered Accountant certifying compliance of regulation 45(1) of the Listing Regulations

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

Certificate from the Chartered Accountant

1. This certificate is issued in accordance with the terms of our engagement.
2. Modison Metals Limited (“the Company”) is required to submit Chartered Accountant’s certificate certifying the compliance with the conditions prescribed in sub-regulation (1) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from Modison Metals Limited to “Modison Limited”.

Management’s Responsibility

3. The management of the Company is responsible for ensuring the compliances with the applicable notifications, circulars and other rules and regulations of the applicable statutory and regulatory laws and rules framed thereunder and other relevant regulatory compliances, and also for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the extracting of the required information for this certificate.

Our Responsibility

4. In accordance with the information and explanations given to us and based on our examination of the records and documents of the company, we hereby confirm and certify that the company is in compliance with the following conditions as specified in Regulation 45(1) of the Listing Regulation:-

Sr. No.	Particulars	Our Opinion
1.	Time period of at least one year has elapsed from the last name change	The Company has not changed its name from more than last one year.
2.	At least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name	The change of name is due to the reason that management of the Company wants to explore new business opportunities and for re-branding the business of the Company. Therefore, the said condition relating to fifty percent of the total revenue in the preceding one year period has been accounted for by the

		new activity suggested by the new name is not applicable to the Company.
3.	The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity	Not applicable As there is no change in the objects and business activities of the Company in the preceding one year period.

This certificate is issued at the request of the Company pursuant to the requirement of Regulation 45 (3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for onward submission to the Stock Exchanges, where the equity shares of the Company are listed.

Thanking You,
For N JHUNJHUNWALA & CO.
Chartered Accountants

Nikunj Jhunjhunwala
(Proprietor)
M. No.: 144158
UDIN: 22144158AJMGJE5740
Date; 24/05/2022
Place : Mumbai