

**MODISON
LIMITED**

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Mumbai - 400021 India
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E: sales@modison.com W: www.modison.com
Cin No.: L51900MH1983PLC029783



(Formerly known as MODISON METALS LIMITED)

27.06.2023

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: MODISONLTD

Name of the Company: Modison Limited

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year ended 31st March 2023 and Notice of 40th Annual General Meeting

We enclose herewith the Annual Report of Modison Limited for the financial year ended 31st March 2023 along with the Notice of Annual General Meeting of the Company to be held on Tuesday, 25th July, 2023 at 11:30 am through video conferencing / other audio-visual means, for your reference and record.

The aforesaid documents are also uploaded on the Company's website i.e. <https://www.modison.com/>

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Modison Limited
(Formerly known as Modison Metals Limited)

Manika Arora
Company Secretary



**ANNUAL REPORT
2022-2023**

**Annual Report
2022-23****Board of Directors****Jayant G Kulkarni** (Appointed w.e.f.09.11.2022)

Chairman

G.L. Modi

Managing Director

Rajkumar Modi

Jt. Managing Director

Kumar Jay Modi

Jt. Managing Director (w.e.f. 25.05.2023)

R.A. Goenka**Rita Bhatia****Ashok Jatia****Rakesh Singh** (Resigned w.e.f. 31.01.2023)**Manish Srivastava** (Resigned w.e.f. 22.02.2023)**Murlidhar Narayan Nikam**

Chief Executive Officer (Appointed w.e.f. 24.02.2023)

Manika Arora

Company Secretary

Auditors

M L Bhuwania and Co LLP

Chartered Accountants

F-11, 3rd Floor, 90, Veer Nariman Road

Marine Lines, Mumbai - 400 020

Bankers

HDFC Bank Limited

Kotak Mahindra Bank

Registered & Head Office

33 Nariman Bhavan

227 Nariman Point

Mumbai – 400021

Tel: 022 2202 6437

Email Id: shareholder@modison.comWeb: www.modison.com**Works Address**

85A,B,D,E & 2923, 2924 A&B, E-Road

Phase-I, GIDC, Vapi-396 195

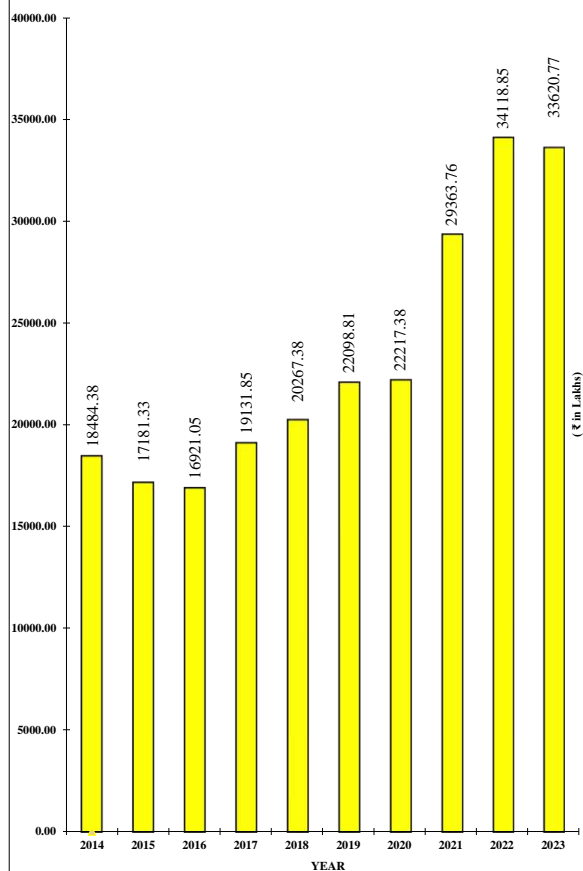
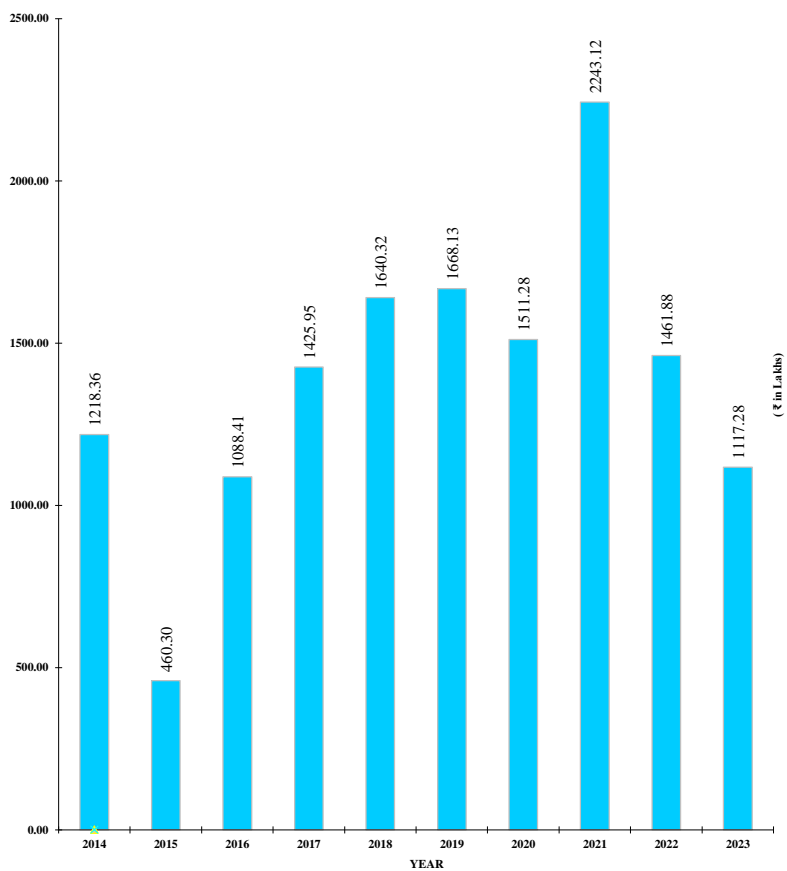
Dist. Valsad, Gujarat

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Financial Highlights (Standalone)

(₹ in Lakhs)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Revenue (Net of Excise Duty/GST)	18484.38	17181.33	16921.05	19131.85	20267.38	22098.81	22217.38	29363.76	34118.85	33620.77
EBITDA	2678.77	1674.63	2690.79	3117.08	3164.28	3302.25	2701.90	3792.93	2843.79	2337.14
Depreciation & Amortisation	622.38	662.70	637.36	639.76	628.16	636.47	617.94	607.84	660.85	632.53
EBIT	2056.39	1011.93	2053.43	2477.32	2536.12	2665.78	2083.96	3185.09	2182.94	1704.61
Taxation	627.59	204.24	630.26	781.98	710.34	777.26	374.21	737.10	516.27	416.05
PAT (Profit After Tax)	1218.36	460.30	1088.41	1425.95	1640.32	1668.13	1511.28	2243.12	1461.88	1117.28
EBITDA To Total Revenue (%)	14.49	9.75	15.90	16.29	15.61	14.94	12.16	12.92	8.33	6.95
EBIT To Total Revenue (%)	11.13	5.89	12.14	12.95	12.51	12.06	9.38	10.85	6.40	5.07
PAT To Total Revenue (%)	6.59	2.68	6.43	7.45	8.09	7.55	6.80	7.64	4.28	3.32
Net Block (+ CWIP)	6064.59	5900.50	6197.60	5875.91	5838.51	5715.02	5876.01	6354.63	6960.26	7579.13
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	9259.58	9411.13	10108.97	11122.18	12368.76	13437.30	14359.42	16131.77	17252.05	18382.15
Net Worth	9547.80	9699.35	10397.20	11410.44	12657.26	13725.93	14649.67	16422.02	17542.30	18672.40
Few Key Ratios										
Earnings Per Share (Rs.)	3.75	1.42	3.35	4.39	5.05	5.14	4.66	6.91	4.51	3.44
Book Value (Rs.)	29.53	29.89	32.04	35.17	39.01	42.30	45.15	50.61	54.06	57.54
Dividend (%)	125.00	75.00	100.00	100.00	150.00	150.00	100.00	150.00	100.00	100.00

Total Revenue from 2014 to 2023

Profit after Tax from 2014 to 2023


DIRECTORS' REPORT

To
**The Members of
Modison Ltd**

The Directors have pleasure in presenting the 40th Annual Report of the Company along with the Audited Financial Statements (both on standalone and consolidated basis) of Modison Limited for the financial year ended 31st March, 2023.

FINANCIAL RESULTS
(₹ in Lakhs)

	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Revenue from operation & other income	33,621.69	34,119.89	33,620.77	34,118.85
Gross Profit before Finance Cost, Depreciation/ Amortisation & Exceptional items	2,593.78	3,198.06	2,593.30	3,197.51
Less: Finance Cost	171.28	204.81	171.28	204.79
Less: Depreciation / Amortisation	632.53	660.85	632.53	660.85
Profit before Exceptional items	1,789.97	2,332.40	1,789.49	2,331.87
Exceptional items	(256.16)	(353.72)	(256.16)	(353.72)
Profit before taxation	1,533.81	1,978.68	1,533.33	1,978.15
Less: Provision for Taxation				
Current tax	531.07	547.44	531.00	547.25
Less: Taxation adjustment of previous year	5.57	0.02	5.57	-
Less: Deferred tax	(120.52)	(31.85)	(120.52)	(30.98)
Profit after taxation	1,117.69	1,463.07	1,117.28	1,461.88
Add: Balance brought forward from the previous year	15,958.91	14,820.34	15,956.65	14,819.27
Profit available for appropriation	17,076.60	16,283.41	17,073.93	16,281.15
Less: Interim Dividend	-	(324.50)	-	(324.50)
Balance carried over to Balance Sheet	17,076.60	15,958.91	17,073.93	15,956.65

Operations

During the year under review on consolidated basis, the Company has achieved the revenue of **₹33,621.69 Lakhs** as compared to ₹ 34,119.89 Lakhs during previous year. The revenue is slightly decrease by 1.46% i.e. by **₹498.20 Lakhs**. The Profit before tax & after exceptional income/expense decreased by 22.48% i.e. by **₹444.87 Lakhs** & Net Profit after tax decreased by 23.61% i.e. by **₹345.38 Lakhs**.

On an unconsolidated basis, the Company has achieved the revenue of **₹33,620.77 Lakhs** as compared to ₹34,118.85 Lakhs during previous year. The revenue is slightly decrease by 1.46% i.e. by **₹498.08Lakhs**. The Profit before tax & after exceptional income/expense has decreased by **22.49%** i.e. by **₹ 444.82Lakhs** & Net Profit after tax decreased by 23.57% i.e. by **₹344.60 Lakhs**.

Exports

The Exports (FOB) including export in INR during the year amounts to **₹5,034.36 Lakhs** as against **₹5,527.64 Lakhs** achieved in the previous year. The export is decreased by 8.92% i.e. by **₹493.28 Lakhs**.

Dividend

The Company has a robust track record of rewarding its shareholders with a generous dividend pay-out. In view of the Company's performance and on account of healthy retained earnings and cash position, the Board of Directors has recommended Final Dividend of ₹1/- Per share on face value of ₹1 each for the financial year ended March 31, 2023.

The Register of Member and Share Transfer book of the Company will remain closed from 18th July 2023 to 24th July 2023 (both days inclusive) for ascertainment of shareholders eligible to receive dividend for the financial year ended March 31, 2023.

Change of name of the Company

The name of the Company has changed from 'Modison Metals Limited' to 'Modison Limited', pursuant to the fresh Certificate of Incorporation dated 22nd July, 2022 issued by the Ministry of Corporate Affairs, Office of the Registrar of Companies, Mumbai.

Stock Exchange

The Company's equity shares are listed at BSE Limited and National Stock Exchange. Due to change in the name of the Company from Modison Metals Limited to Modison Limited w.e.f. July 22, 2022 Symbol of the Company has been changed from **MODISNME to MODISONLTD** on both the Exchanges.

Research and Development

A state-of-the-art recognized R & D Division set up by the Company in Financial Year 2002-2003 got renewed in June 2022 from Department of Science & Technology Industrial Research, New Delhi. The R & D Division is working for development of new product as well as improvement in existing products. The company continue to invest in R&D towards new product development and capability building.

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 2023.

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 2023 stood at **₹324.50 Lakhs**. There was no change in the Share Capital during the year under review. The Company has paid Listing Fees for the Financial Year 2022-23 to each of the Stock Exchanges, where its equity shares are listed.

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

Consolidated cash and cash equivalent as on March 31, 2023 stood at **₹46.33 Lakhs** vis-à-vis ₹407.94 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 Negative" & short-term bank facilities is "CARE A1", respectively.

Sr. No.	Facilities	Rating	Remarks
1.	Long Term Bank Facilities	CARE A; Negative (Single A; Outlook : Negative)	Re-affirmed; Outlook revised from Stable
2	Short Term Bank Facilities	CARE A1 (A One)	Re-affirmed

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 <https://www.modison.com/investors/modison-detail-of-establishment-of-vigil-mechanism--whistle-blower-policy>.

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 2022-23 stood at **₹0.93 Lakhs** as compared to ₹1.04 Lakhs in the previous year. It has total comprehensive income/loss of **₹0.40 Lakhs** during the year as compared to ₹1.20 Lakhs in the previous year.

The material subsidiaries policy is available on Company's website and the web link is <https://www.modison.com/investors/modison-policy-for-determining-material-subsiadiaries>

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 & Key Managerial Personnel

Directors

A. Appointment/ Re-Appointment

Mr. Rajkumar 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 Mr. Kumar Jay Modi, Whole time Director (DIN:00059396) was elevated & re-designated as Joint Managing Director of the Company w.e.f 25.05.2023 subject to the approval of members in the ensuing Annual General Meeting and all other terms & conditions of his appointment remain unchanged (including tenure i.e. 31.03.2025) as approved by members via postal ballot dated 30.03.2022.

In terms of the Articles of Association of the Company, the Board of Directors, at its meeting held on 25th May 2023, appointed Mr. Vijay Kumar Modi as an Additional Director with effect from 1st June 2023. The Board of Directors had also, on the recommendation of the Nomination and Remuneration Committee, recommended appointment of Mr. Vijay Kumar Modi (DIN: 10042572) as a whole-time director, designated as "Executive Director-Sales and Technical" with effect from 1st June 2023, for a term of three consecutive years, subject to the approval of members at the 40th AGM.

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.

Cessation

During the year under review Mr. Manish Kumar Srivastava, Joint Managing Director of the Company resigned from the Company w.e.f. February 22, 2023 and Mr. Rakesh Singh, Non-Executive Director resigned from the Company w.e.f. January 31, 2023. The Board of Directors of your Company place on record its sincere appreciation of the valuable contribution made by Mr. Manish Kumar Srivastava and Mr. Rakesh Singh during their tenure as the Director of the Company.

A. 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. Kumar Jay Modi, Whole time Director was elevated & re-designated as Joint Managing Director of the Company w.e.f 25.05.2023
4. Mr. Murlidhar Narayan Nikam, Chief Executive Officer (appointed w.e.f. 24.02.2023)
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.

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.

In terms of Section 150 of the Act read with rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as amended, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors Databank maintained with the Indian Institute of Corporate Affairs and they meet the criteria of exemption 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 <https://www.modison.com/investors/modison-details-of-familiarization-programmes-imparted-to-independent-directors>

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

1. Audit Committee
2. Risk Management Committee
3. Corporate Social Responsibility Committee
4. Nomination and Remuneration Committee
5. Stakeholders' Relationship Committee
6. 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 2022-23 was held on 8th February, 2023.

Audit Committee

The Audit Committee comprises of Six (6) 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), Mr. Rajkumar Modi (Executive Director), Mr. Kumar Jay Modi (Executive Director) and Mr. Jayant Govindrao Kulkarni (Non-Executive and Independent 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 giving 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 Managing Director ('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-policy-on-dealing-with-related-party-transactions>

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**

As per section 139 of the Companies Act, 2013 read with your Companies (Audit and Auditors) Rules, 2014, the members of the Company in 39th AGM approved the appointment of M/s M L Bhuwania & Co .LLP, Chartered Accountants (ICAI Firm Registration Number 101484W) as the Statutory Auditor of the Company for a term of five consecutive years i.e. from the conclusion of 39th AGM till 44th AGM to be held in the year 2027.

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 2023-2024. 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 Act and the rules made there under, the Company had appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai (C.P. 1436), to undertake the Secretarial Audit of the Company for the year ended March 31, 2023. The Secretarial Audit Report issued in this regard is attached here with. The Auditors' Report and the Secretarial Audit Report for the Financial Year ended March 31, 2023, do not contain any qualification or reservation or adverse remarks.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2022-2023 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder.

During the year, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and Annual Secretarial Compliance Report in prescribed format is annexed as Annexure to this Report.

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 has 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

During the year under review, the Company has received Certificate of Appreciation from Siemens Energy and ABB- Supplier Summit Award 2022.

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

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year March 31, 2023 is uploaded 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 2022-2023.

Director's Responsibility Statement

Pursuant to Section 134 (3) (c) I 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, 2023 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.

Green Initiatives

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 40th Annual General Meeting of the Company including the Annual

Report for FY 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

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: May 25, 2023

G.L. Modi
Managing Director

Rajkumar Modi
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:

- Energy management software introduced to monitor identified area of high energy consumption like electric furnaces, optimized energy usage and consumption.
- Maintained power factor near unity, hence reduced energy losses and received rebate in electricity bills
- Use of energy efficient tube lights, motors, air conditioner etc.
- Use of energy efficient air compressors
- Losses minimized by arresting compressed air leakages, ammonia gas leakages 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: **₹1.10 Lakhs**

B. Technology Absorption

a) Efforts made towards technology absorption The efforts made by the Company in Develop 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 cad 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:

- CuCr and CuZr master alloys.
- Enhanced the batch capacity of Silver based salts production. Development of Copper Molybdenum.

Benefits derived as a result of above R & D:

- Foray into new segment of MV & HV business
- More cost competitive products made available
- Import substitution

e) Expenditure in R&D	<u>₹ in Lakhs</u>
• Capital	75.71
• Recurring	43.23
• Total	118.94
• Total R&D Expenses as a percentage of total Turnover	0.35%

C. Foreign Exchange Earnings and Outgo

a) Activities Relating To Exports:

i. 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 2022-2023

	<u>₹ in Lakhs</u>
i) CIF Value of Imports:	3,773.33
ii) Expenditure in Foreign Currency :	50.95
iii) Foreign Exchange earned (FOB):	4,865.90

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 programs;
- 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.	Mr. G L Modi	Chairman	2	2
2.	Mr. R.A. Goenka	Member	2	2
3.	Mr. Rajkumar Modi	Member	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

<https://www.modison.com/investors/modison-company-code-and-policies>

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

5. (a) Average net profit of the company as per section 135(5). **₹ 2397.81 Lakhs**

(b) Two percent of average net profit of the company as per section 135(5): **₹ 47.96 Lakhs**

(c) Surplus arising out of the CSR projects or programs or activities of the: **Nil** previous financial years.

(d) Amount required to be set off for the financial year, if any : **₹ 3.86 Lakhs**

(e) Total CSR obligation for the financial year [(b) + (c) –(d)]: **₹ 44.10 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹49.86**
 (b) Amount spent in Administrative overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹49.86**
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ 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).	
49.86	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	-	-	-	-	-

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

Sl. No.	Particular	₹ in Lakhs
(i)	Two percent of average net profit of the company as per section 135(5)	47.96
(ii)	Total amount spent for the Financial Year	49.86
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.90
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹.)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
NIL							

-
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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, 2023, 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 t/ Transaction	Duration of contract / arrangement / transaction	Salient terms of the contracts/ arrangements/ transactions	Date of approval by the board, if any	Amount paid as advances, if any:
Name: Modison Copper Private Limited Relationship: Mr. G.L. Modi, Mr. Raj Kumar Modi and Mr. Kumar Jay Modi Common Director	Sale, Purchase, & Supply of any goods, materials / or supply of any services	April 01, 2022 to March 31, 2023	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 39th Annual General Meeting held on 6th July, 2022, accorded their approval for the FY 22-23 i.e. until the next Annual General Meeting, entered into or to be entered into with Modison Copper Pvt. Ltd up to ₹50 Crore per annum.	Nil

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 25 May 2023

G.L. Modi
Managing Director

Rajkumar Modi
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 2022-2023 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	0.70	10.00
2	Mr. R.A. Goenka	Non-Executive Independent Director	0.51	(20.00)
3	Mrs. Rita Bhatia	Non-Executive Independent Director	0.70	10.00
4	Mr. G.L. Modi	Managing Director	77.63	5.12
5	Mr. Rajkumar Modi	Joint Managing Director	47.13	20.18
6	Mr. Kumar Jay Modi	Wholetime Director	43.68	21.39
7	Mr. Rakesh Singh Resigned w.e.f. January 31, 2023	Non-Executive	N.A.	N.A.
8.	Mr. Manish Kumar Srivastava Resigned w.e.f. February 22, 2023	Joint Managing Director	N.A.	N.A.
9.	Mr. Murli Nikam w.e.f. February 24, 2023	Chief Executive officer	N.A.	N.A.
10.	Mr. Ramesh Mangilal Kothari	Chief Financial Officer	7.96	8.62
11.	Ms. Manika Arora	Company Secretary	2.03	6.12

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

2. Percentage increase in the median remuneration of employees in the financial year 2022-2023: **9.94%**
3. The number of permanent employees on the rolls of the Company as on 31st March, 2023: **261**
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)	11.17
Average increase in remuneration of managerial personnel	12.57

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

(₹ 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	20.04	28.52	0.48	22.93	0.93	0.48	0.07	-	100%

G.L.Modi
Managing Director

Raj Kumar Modi
Jt. Managing Director

Place: Mumbai
Date: 25 May 2023

Ramesh Kothari
Chief Financial Officer

Manika Arora
Company Secretary

Management Analysis & Discussion Report

Global Economic Outlook

The outlook for the global economy took a positive turn early in the year. Inflationary pressures began to ease, with global energy prices back at levels last seen prior to the invasion of Ukraine. However, domestic inflationary pressures remain relatively elevated in a number of economies, in particular those with tighter labor markets, although even there inflation probably already passed its peak around the second half of last year with headline inflation expected to continue falling this year, and potentially reaching central banks' targets by 2024.

The global economy has been through a series of significant shocks over the past three years – the Covid-19 pandemic and the Russia Ukraine conflict – and saw a major expansion to government debt and a significant hike in policy interest rates by central banks .

The outlook for the next two years will depend on how this geopolitical conflict evolves. According to research reports, the baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023..

Source: International Monetary Fund , April 2023

Indian Economic Review and Outlook

The Indian economy witnessed muted growth of 4.4% in Q4 2022 compared to 6.3% in Q3 2022, with sluggish private consumption and export. The country's real GDP growth in the fiscal year 2022-23 is estimated at 7.0% in comparison to 9.1% in the prior year. The efforts of the Union Budget 2023-24 to improve the disposable income of taxpayers in the country is expected to boost consumption via an increase in discretionary spending. The efforts of the Union Budget 2023-24 to improve the disposable income of taxpayers in the country is expected to boost consumption via an increase in discretionary spending. In addition, the strong capital expenditure push provided by the Union Budget, with an increased outlay of 37.4% in comparison to the fiscal year 2022-23, is expected to drive growth, investments, and job creation and further RBI projects inflation at 6.5% for 2022-23 and 5.3% for 2023-24. .

*Source: KPMG Global Economic Outlook Report, April 2023
Fitch Ratings Special Report, December 2022*

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 global electrical equipment market grew from \$1503.21 billion in 2022 to \$1630.86 billion in 2023 at a compound annual growth rate (CAGR) of 8.5%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The electrical equipment market is expected to grow to \$2190.31 billion in 2027 at a CAGR of 7.7%.

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 increase by US\$ 33.74 billion from 2021 to 2025 at a CAGR of 9%. The sector is known to contribute about 8% to manufacturing in terms of value, and 1.5% to overall GDP.

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 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.

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

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).

India Switchgear market is expected to grow with a CAGR of more than 5% in the forecasted period of next 5 years from FY 2022-23 to FY 2027-28. Switchgear market is mainly divided in Low Voltage Switchgear, Medium Voltage Switchgear and High Voltage Switchgear market. Low Voltage Switchgear market is dominating in India from more than last 5 years and it will continue to dominate. Low Voltage Switchgear market is formed by commercial, residential buildings, real estate industry, and construction sector. Medium and High Voltage Switchgear is expected to have stagnant growth during the forecast period 2023. In India by region, North and South region combine covers more than 55% market share of India Switchgear Market.

Silver Contacts

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

About Modison Limited

Founded in 1965, Modison Limited (“ML”, or “Modison”) is a brand to reckon with in the manufacturing of electrical contacts for switchgear in India and globally. Modison stands amongst a handful of companies around the world that manufactures electrical contact materials and finished contacts for all the areas of the switchgear industry including Low, Medium, High and Extra High Voltage. It also produces goods for dominant sectors such as automotive, engineering, aerospace, marine, defense, and railways. The company is certified for ISO9001:2015, ISO14001:2015, and 45001-2017 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 FY2022-23, Modison Limited managed its growth in high voltage & continued momentum in terms of volume for low voltage. Despite the pandemic and Russia- Ukraine war impact on manufacturing operations, higher inventory costs, unfavourable silver process movement and the volatile geopolitical situation, the company continued its performance. The company streamlined its operations and recorded increased market presence amongst its customers. Adverse input cost movement including silver impacted profitability in short terms. Given Modison’s organisational efficiency, we remain optimistic about growth in the coming years.

We have started our capex since last year for upgradation of our existing facilities by infra expansion, both green and brown field, procuring automated machinery and robots etc. This will augment efficiency and enable us to cater to the increasing product demand. During last year we have started

the construction of new factory at our existing premises and at new plot near to existing factory. All these facilities will be available for use during the financial year 2023-24.

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 pandemic, Russia Ukraine conflict and geopolitical disruptions, our key clients opted to consolidate their suppliers. Many of our global customers are changing their supplier base from China to India, which will enhance our business in upcoming years.

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 are continuing to get benefit from this segment.

We also have a consumer bullion segment where we manufacture and sell silver bars and coins. We expect to record growth in coming years on account of increased silver demand.

*Source:silverinstitute.org

Our Strategy

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

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

In FY 2023-24 our approach will be on cost optimization & innovation that include new product development, automation, new market development. This will sharpen our focus on profit generation. Lean manufacturing will continue be the bedrock of our strategy while Safety – Integrity – Quality remains integral, zero-tolerance values.

In FY 2023-24 we are also going to upskill & enhance our employee competencies. Our recent lateral recruits in strategic roles of Operations, Finance, HR, R&D and Projects will start to yield results in the coming years. With a new Performance Management System (PMS), we will aim at accelerating employee development. Our new flat organisation structure enables streamlined decision-making and lowers transactional costs. We have also implemented a Reward & Recognition scheme to create an environment of Performance Excellence, which has started showing desired results and is expected to add significant value to our organisation.

We 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)

₹ In lakhs

Particulars	FY23	FY22	Increase/ Decrease %
Total Income	33,620.77	34,118.85	(-)1.46%
EBITDA	2,337.14	2,843.79	(-)17.82%
PAT	1,117.28	1,461.88	(-)23.57%
EPS (₹)	3.44	4.51	(-)23.73%

Financial Ratios

Particulars	FY23	FY22	% change	Remarks
EBITDA Margin %	6.95%	8.33%	(-)16.57%	
Net Profit Margin %	3.32%	4.28%	(-)22.43%	
Interest Coverage Ratio	9.95	10.66	(-)6.66%	
Debtors Turnover Ratio	6.05	5.75	(+)5.22%	
Current Ratio	4.80	4.12	(+)16.50%	
Inventory Turnover Ratio	4.30	4.93	(-)12.78%	
Debt to Equity Ratio	0.03	0.10	(-)70%	Decrease due to decrease in Bank Borrowings
Return on Net Worth %	6.16%	8.60%	(-)28.37%	Decrease due to decrease in Profit after Tax

Opportunity

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

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

Threats, Risks and Concerns

Commodity price risk

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

Measures undertaken

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

Competitive threat

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

Measures undertaken

The Company takes special care in understanding customer requirements and reaches out to the customers on a regular basis. This allows to innovate and introduce newer products to match the customers' growing demands. Silver contacts are an integral part of switchgears and are expected to

remain so in the foreseeable future. Also, Good R&D/ Development led innovation and customer connect program will create a barrier

Capital allocation risk

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

Measures undertaken

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

Operational risk

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

Measures undertaken

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

Human Resources

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

Internal Control Systems and their Adequacy

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

Research and Development Capabilities

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

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.

Since FY 2021-22 project of construction of Modison Government College is under progress.

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 LIMITED

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MODISON LIMITED** *(formerly known as Modison Metals Limited)* (CIN: **L51900MH1983PLC029783**) (hereinafter called the "Company") for the financial year ended March 31, 2023. 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 April 01, 2022 to March 31, 2023 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 **April 01, 2022 to March 31, 2023** 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 & Sweat Equity) Regulations, 2021; **(not applicable to the company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of 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 extent applicable)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

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

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing 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. as 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 the following:

1. Appointment of Mr. Jayant Kulkarni as Director of the Company with effect from November 09, 2022.

2. Cessation of Mr. Manish Kumar Shrivastava from the position of Joint Managing Director with effect from February 22, 2023.
3. Cessation of Rakesh Singh from the position of Director of the Company with effect from January 31, 2023.
4. Appointment of Mr. Murlidhar Narayan Nikam as the Chief Executive Officer of the Company with effect from February 24, 2023.
5. Change of Registrar and Transfer Agent with effect from April 01, 2023.

Place: Mumbai

Date: 6th June 2023

**For Ragini Chokshi & Co.
(Company Secretaries)**

**Makarand Patwardhan
(Partner)
C. P. No. 9031
FCS No. 11872
UDIN: A011872E000462322
PR Certificate no.: 659/2020**

Secretarial compliance report of Modison Limited for the year ended March 31, 2023.

**Annual Secretarial Compliance Report
of Modison Limited (formerly known as Modison Metals Limited)
for the Year Ended March 31, 2023**

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **MODISON 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, 2023 ("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 and as amended from time to time;
- B. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not Applicable to the Company during the Audit Period)**
- C. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- 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 and as amended from time to time; **(Not Applicable to the Company during the Audit Period)**
- F. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; **(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 and as amended from time to time;

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 the Compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<p>Secretarial Standards</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	None
2	<p>Adoption and timely updation of the Policies</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	None
3	<p>Maintenance and disclosures on Website</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	None
4	<p>Disqualification of Director</p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	None
5	<p>To examine details related to Subsidiaries of listed entities</p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	The Company does not have any material subsidiary and the Company has complied with the requirement with respect to disclosures of other subsidiaries.
6	Preservation of Documents	Yes	None

	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7	Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	None
8	Related Party Transactions (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	The Company has obtained prior approval of Audit Committee for all related party transactions.
9	Disclosure of events or information The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10	Prohibition of Insider Trading The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.	Yes	None
12	Additional Non-compliances, if any No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	None

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)	Regulation/Circular	Deviations	Action taken by	Type of action	Details Of violation	Fine Amount	Observations/Remarks of The Practicing Company Secretary	Management response	Remarks
					Advisory/Clarification / Fine/Show Cause Notice/ Warning, etc					
There are no such matters during the year under review.										

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

Sr No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of The Practicing Company Secretary	Management response	Remarks
					Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc					
There are no such matters during the year under review.										

FOR RAGINI CHOKSHI & CO.

**Place: Mumbai
Date: 24 April 2023**

**Makarand Patwardhan
(Partner)
CP No: 9031
FCS. No: 11872
UDIN: A011872E000179151**

Corporate Governance

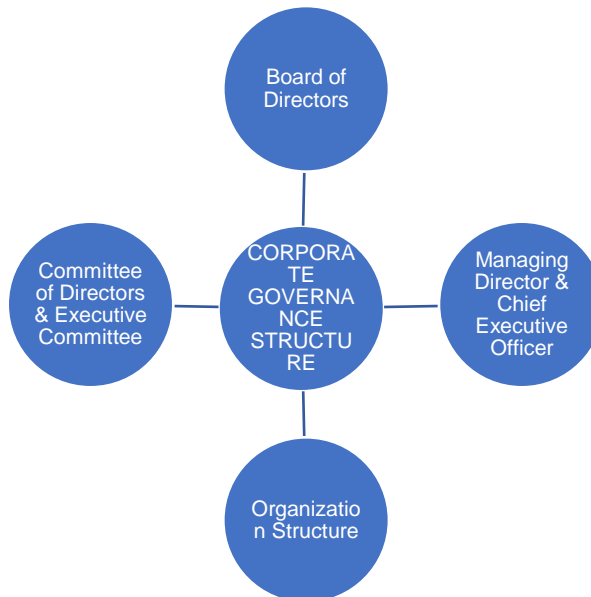
1. Company's Philosophy

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

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

The Company has established procedures and systems to be fully compliant with the requirements stipulated by the Securities and Exchange Board of India (SEBI) from time to time, under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.



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.

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.

2. Board of Directors

a) Composition and Category of Directors

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

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

Terms of Reference

The composition of the Board satisfies the requirements of Regulation 17 of the SEBI Listing Regulations read with Schedule II Part A and Section 149 of the Companies Act, 2013 (“hereinafter referred to as “the Act”).

Composition of the Board of Directors of The Company As On 31st March, 2023

The Board comprises:-

Category	No. of Directors
Non-Executive Independent Directors	4
Executive Director of the Company	3
Total	7

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, 2023 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		Directorship in other listed entities (Category of Directorship)	No. of Shares and Convertible Instruments held in the Company
							Chairman	Member		
Mr. Jayant Govindrao Kulkarni (Appointed w.e.f. 9 th November, 2022 (DIN:00348942)	Chairman - Non-Executive & Independent	None	4	1	N.A.	4	-	-	-	Nil
Mr. Ashok Jatia (DIN:07209136)	Non-Executive & Independent	None	4	4	Yes	NIL	-	-	-	Nil

#Mr. G. L. Modi Managing Director (DIN:00027373)	Executive	Father of Mr. Kumar Jay Modi	4	4	Yes	Nil	-	-	-	Nil
Mr. Rajkumar Modi Joint Managing Director (DIN:00027449)	Executive	None	4	4	Yes	Nil	-	-	-	67,47,305
Mr. Kumar Jay. Modi- Whole time Director (DIN:00059396)	Executive	Son of Mr. G. L. Modi	4	4	Yes	Nil	-	-	-	17,74,000
Mr. R A Goenka- Director (DIN:00140376)	Non-Executive & Independent	None	4	3	Yes	1	-	-	-	Nil
Mrs. Rita Bhatia- Women Director (DIN:06973893)	Non-Executive & Independent	None	4	4	Yes	1	-	-	-	Nil

Note: -

- 1) Mr. Manish Kumar Srivastava, Joint Managing Director of the Company resigned from the Company w.e.f. February 22, 2023,
- 2) Mr. Rakesh Singh, Non-Executive Director resigned from the Company w.e.f. January 31, 2023.
- 3) G.L. Modi (75,82,130 Shares are held as beneficial owner on behalf of G L Modi HUF)
- 4) Mr. Ashok Jatia step down from the position of the chairman of the Board effective from 08.02.2023 and Mr. Jayant Govindrao Kulkarni who was Non- Executive & Independent Director of the Company appointed to act as chairman in place of Mr. Ashok Jatia

During the year, the Board of Directors met four times i.e. on 24th May 2022, 11th August 2022, 9th November 2022 and 8th February 2023. The intervening period between two Board Meetings is well within the maximum time gap of one hundred and twenty days as prescribed under the SEBI Listing Regulations. The Board Meeting dates are fixed well in advance and necessary intimations and disclosures take place. The notice of the Board meeting is given well in advance to all the Directors. All the statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The Agenda for the Board and Committee Meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable.

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>.

b.) Appointment / Reappointment of Directors

Mr. Rajkumar Modi (DIN: 00027449) retire by rotation at the ensuing Annual General meeting and being eligible, offer himself 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/ appointment at the 40th Annual General Meeting is given below:

Re-Appointment

Name of the Director	Mr. Rajkumar Modi
Date of birth	08.03.1965
Date of Appointment	09.06.1998
Qualification	B.Com , MBA
Expertise in specific functional Area	He has sharp business acumen, stronghold in export market and excellent administrative skills.
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	None
Number of Shares held in the Company	67,47,305
Terms and Condition of Re-appointment	Appointment on account of retire by rotation, No change in terms
Remuneration	For detail regarding remuneration drawn please refer Nomination and Remuneration Committee item no. "h" given in this report

c) 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) Risk Management
- 11) Business Strategy
- 12) Finance
- 13) Corporate governance
- 14) 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 7) Finance
2.	Mr. Rajkumar Modi	Joint Managing Director	1) Sales & Marketing 2) Business Strategy 3) Business management 4) Project execution 5) Automation 6) Product competency 7) Finance
3.	Mr. Kumar Jay Modi	Whole time Director	1) Sales & Marketing 2) Higher productivity 3) Business management 4) Project execution 5) Product competency- bullion
4.	Mr. R.A. Goenka	Non Executive & Independent Director	1)Business Management 2)Technical Knowledge 3)Marketing-overseas 4) Finance
5.	Mr. Ashok Jatia	Non Executive & Independent Director	1)Accountancy 2)Finance 3) Taxation 4)Investment
6.	Mrs. Rita Bhatia	Non Executive & Independent Director	1) Legal

7.	Mr. Jayant Govindrao Kulkarni (Appointed w.e.f. 09.11.2022)	Non Executive & Independent Director	1) Design / Technology, 2) Projects, Quality systems, 3) TQM-BPR- Lean -TOC, 4) Marketing & Sales, 5) Manufacturing & Supply chain, 6) Productivity and Six Sigma.
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During the year under review Mr. Manish Kumar Srivastava, Joint Managing Director of the Company resigned from the Company w.e.f. February 22, 2023 and Mr. Rakesh Singh, Non-Executive Director resigned from the Company w.e.f. January 31, 2023.

- d) The Board periodically reviews the compliance reports of all laws applicable to the Company.
- e) Details of equity shares of the Company held by the Directors as on March 31, 2023 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

f) 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.

g) 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.

The terms and conditions of appointment of Independent Directors are available on the Company website viz; www.modison.com. During the year Mr. Jayant Govindrao Kulkarni has been appointed as Non Executive Independent Director of the Company to hold office for the first term of five consecutive years with effect from 9th November 2022 and his appointment got regularized vide the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means held on 19th December, 2022.

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, 2023 have been made by the Directors.

h) 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 February 8, 2023 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.

i) Familiarization Programme for Independent Directors

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

Further, pursuant to 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)

3. 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 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. 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.

b. General Meetings

Annual General Meetings held during last three years:

Financial year	Date	Time	Venue	Special Resolution(s) Passed (LAST)
2019-20	08.09.20 20	11.30 A.M.	Video Conferencing("VC")/ Other Audio Visual Mean ("OAVM"))	<p>i) 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	03.08.20 21	11.30 A.M.	Video Conferencing("VC")/ Other Audio Visual Mean ("OAVM"))	<p>i) 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>

				iv) Creation of charge on movable and immovable properties of the Company up to Rs. 200 Crore.
2021-22	06.07.2022	11:30 A.M.	Video Conferencing("VC")/ Other Audio Visual Mean ("OAVM")	i) To approve existing as well as new material related party. ii) Approval of name change of the Company from "Modison Metals Limited" to "Modison Limited"

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) Appointment of Shri. JAYANT GOVINDRAO KULKARNI, Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company for a period of 5 consecutive years from 09th November, 2022 up to 08th November, 2027.

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	16908874	16908874	-	100.00	-
B. Public Non Institutions	1577963	1567320	10643	99.33	0.67

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, and prevailing circulars issued by the MCA on e-voting through postal ballots, postal ballot forms and prepaid business reply envelopes were not sent to members for the postal ballots. Members were requested to provide their assent or dissent through e-voting only.

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) from M/s. Ragini Chokshi & Co, a Practicing Company Secretaries appointed to act as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

c. Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Shareholders was held during the financial year ended 31st March 2023.

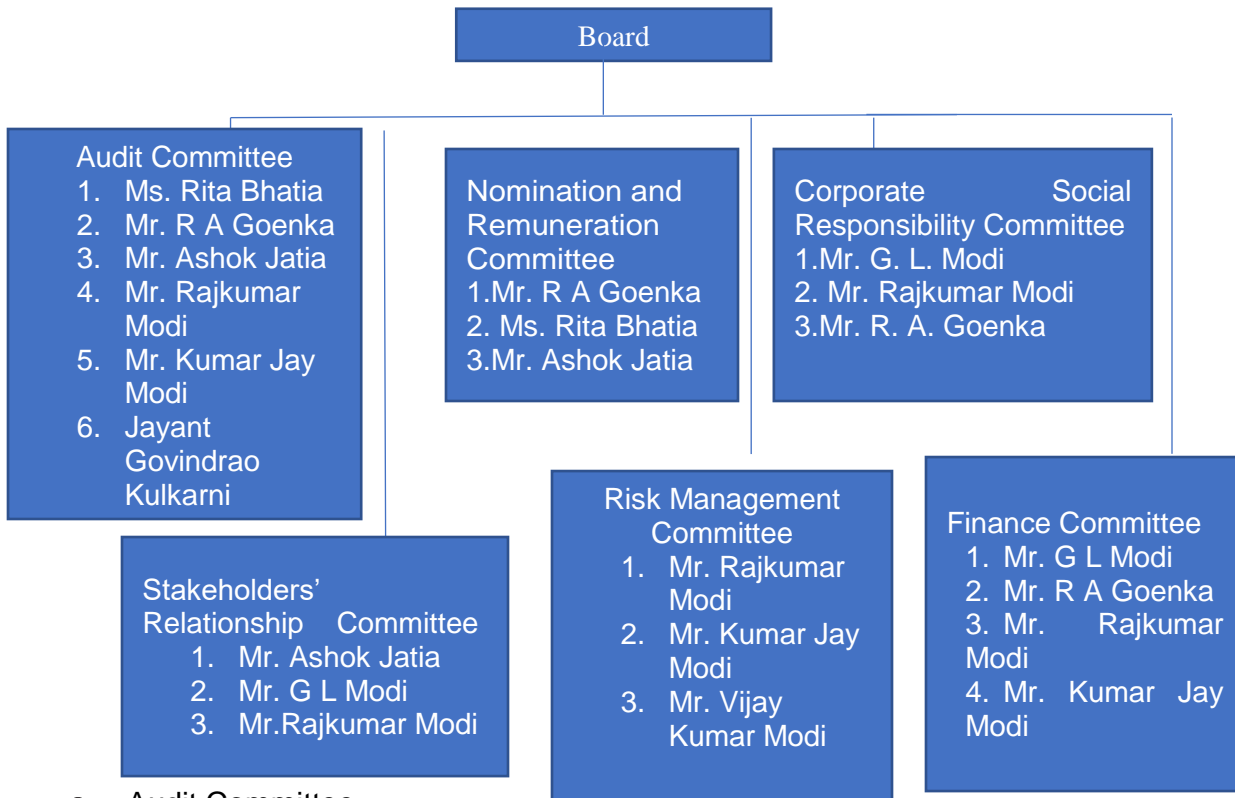
4. Board Committees

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, 2023, 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. Finance Committee.

The composition of the Committees, the number of meetings held during the year ended 31st March, 2023 and attendance therein along with the terms of reference are provided below:

i. Audit Committee

(a) 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 shareholders

(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).

b) 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, 2023, Audit Committee comprises of four Independent Directors including the Chairman of the Audit Committee and two Executive Director.

Sr.No.	Name of Director	Category	Position
1	Mrs. Rita Bhatia	Non Executive and Independent Director	Chairperson
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

5.	Mr. Kumar Jay Modi (Appointed w.e.f. 09.11.2022)	Executive Director	Member
6.	Mr. Jayant Govindrao Kulkarni (Appointed w.e.f. 09.11.2022)	Non Executive and Independent Director	Member

c) Meetings and details of attendance

Four Audit Committee Meetings were held during the year ended 31st March, 2023 on 24th May 2022, 11th August 2022, 9th November 2022 and 8th February 2023. 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	3
3.	Mr. Ashok Jatia	4	4
4.	Mr. Rajkumar Modi	4	4
5.	Mr. Kumar Jay Modi (become member w.e.f. 09.11.2022)	4	1
6.	Mr. Jayant Govindrao Kulkarni (Appointed w.e.f. 09.11.2022)	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.

During the Financial year following changes have taken place to the composition of the Audit Committee:

(i) Appointment of Independent Director Mr. Jayant Govindrao Kulkarni as member of Audit Committee w.e.f. 09.11.2022;

(ii) Appointment of Executive Director Mr. Kumar Jay Modi as member of Audit Committee w.e.f. 09.11.2022.

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 39th Annual General Meeting held in 06th July 2022 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 and independent Director;
- 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.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

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	Member

		Director	
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, 2023, Nomination and Remuneration Committee comprises of three Independent Directors including the Chairman of the Nomination and Remuneration Committee.

b. Meetings and details of attendance

Three Nomination and Remuneration Committee Meetings were held during the year ended 31st March, 2023 on 24th May 2022, 9th November, 2022 and 8th February 2023. 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	3	2
2	Mrs. Rita Bhatia	3	3
3	Mr. Ashok Jatia	3	3

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 8th February 2023 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.

e. 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.

f. 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, 2023.

g. 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.

h. 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 2023 is as follows:-

(₹ in Lakhs)

Sr. No	Name of director	Sitting Fees	Salary(*)	Gratuity Provision	Contribution to Provident Fund	Total Amount
1	G. L. Modi, Managing Director	-	236.50	5.62	0.22	242.34
2	Rajkumar Modi, Joint Managing Director	-	143.52	3.37	0.22	147.11

3	Kumar Jay Modi, Whole Time Director	-	132.15	3.15	0.22	135.52
4	Manish Srivastava, Jt. Managing Director (Resigned w.e.f. 22.02.2023)	-	104.41	-	0.19	104.60

(*) 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.

i. Performance linked incentive criteria

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

j. Employee Stock Option Scheme

The Company does not have any stock option scheme.

k. 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 2022-2023 are given below:

(₹ in Lakhs)

Sr. No.	Name Of Director	Directors Sitting Fees (*)
1	Mr. R. A Goenka	1.60
2	Mrs. Rita Bhatia	2.20
3	Mr. Ashok Jatia	2.20
4	Mr. Rakesh Singh(Resigned w.e.f.31.01.2023)	0.60
5.	Mr. Jayant Govindrao Kulkarni (Appointed w.e.f. 09.11.2022)	0.20

*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. R. A Goenka	-
3	Mr. Jayant Govindrao Kulkarni Appointed w.e.f. 09.11.2022)	-
4	Mrs. Rita Bhatia	-

III. 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 39th Annual General Meeting held 06th July 2022.

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 investors/shareholders complaint received and resolved during the year ended on 31st March 2023

Stakeholders Relationship Committee meetings and attendance

One Stakeholders Relationship Committee Meeting was held during the year ended 31st March 2023 on 8th February 2023. 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, 2022	Received during Financial Year	Clear during Financial Year	Pending as on 31st March, 2023
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	2	2	Nil
SEBI Complaints Redressal System (SCORES) and Stock Exchange(BSE)	Nil	Nil	Nil	Nil
Total	Nil	2	2	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.

IV. 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. Review and noting of CFO Compliance Certificate on utilisation of CSR funds

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 11th August, 2022 and 8th February, 2023. 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.

V. 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. Vijay Kumar Modi	Executive	Member

Mr. Vijay Kumar Modi has been appointed as new member by Replacing Mr. Rakesh Singh w.e.f. 08.02.2023.

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. R A Goenka	Non-Executive and Independent	Member
3.	Mr. Raj Kumar Modi	Executive	Member
4.	Mr. Kumar Jay Modi	Executive	Member

Mr. Rajkumar Modi and Mr. Kumar Jay Modi has been appointed as new member by Replacing Mr. Manish Kumar Srivastava w.e.f. 08.02.2023.

Means of Communication

- The quarterly results of the Company were widely published in newspapers such as The Free Press Journal and Navshakti and also displayed on the website of the Company at <https://www.modison.com/investors/modison-items-as-per-subregulation-1-of-regulation-47-newspaper-advertisement>.
- 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-items-as-per-subregulation-1-of-regulation-47-newspaper-advertisement>, the presentations are submitted to BSE and NSE for dissemination.

- The Company sends intimation to all concerned Shareholders in January 06, 2023 by ordinary post informing them that their dividends for past years have remained unclaimed. Reminder letters are also given to the concerned Shareholders three months before the due date of transfer of their unclaimed dividend to the IEPF. An appropriate advertisement is given in the newspaper 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: Registrar and Share Transfer Agent of the Company is changed from “Freedom Registry Ltd” to “Purva Sharegistry India Pvt. Ltd.” w.e.f. April 1, 2023 and all the work relating to the shares held in physical form as well as the shares held in the electronic (demat) form is being done by Purva Sharegistry India Pvt. Ltd, whose details are given below:

Purva Sharegistry India Pvt. Ltd.
9 Shiv Shakti Ind. Estt
J R Boricha Marg
Lower Parel (East)
Mumbai 400 011
Phone: 2301 6761 / 2301 8261
Fax: 2301 2517
Email: support@purvashare.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 Practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vis-a-viz the issued and listed capital.

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

Also, the draft secretarial audit report issued by M/s. Ragini Chokshi & Co, a Practicing Company Secretaries have no adverse remarks for the year ended 31st March, 2023. The report is self-explanatory.

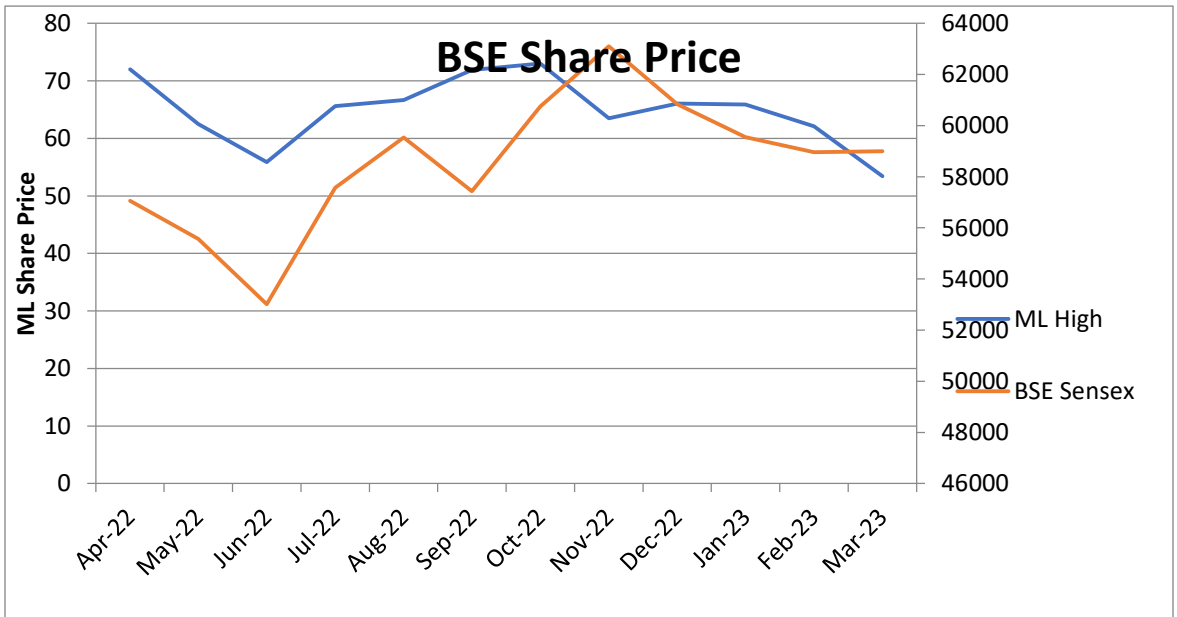
General Shareholder Information

a)	40 th Date:	AGM	July 25, 2023		
b)	Time:		11.30 am		
c)	Venue:		The Annual General Meeting of the Company will be held on Tuesday, July 25, 2023, at 11.30 am through OAVM/VC.		
d)	Financial Calendar		April 2022 to March 2023		
e)	Period of Book Closure		July 18, 2023 to July 24, 2023		
f)	Dividend Payment Date		The Dividend, if approved at AGM, will be paid on or after July 29, 2023, within 30 dys of declaration.		
g)	Listing on Stock Exchanges		Name of the Stock Exchange	Address	
			BSE Ltd. (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001	

		<table border="1"> <tr> <td>National Stock Exchange of India Ltd.</td> <td>Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400051.</td> </tr> <tr> <td>ISIN No</td> <td>INE737D01021</td> </tr> </table> <p>The Company has paid the annual listing fees to both the Stock Exchanges.</p>	National Stock Exchange of India Ltd.	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400051.	ISIN No	INE737D01021
National Stock Exchange of India Ltd.	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400051.					
ISIN No	INE737D01021					
h)	Security Code	<p>BSE: 506261 NSE: MODISONLTD</p>				
i)	Corporate Identity Number (CIN) of the Company:	L51900MH1983PLC029783				

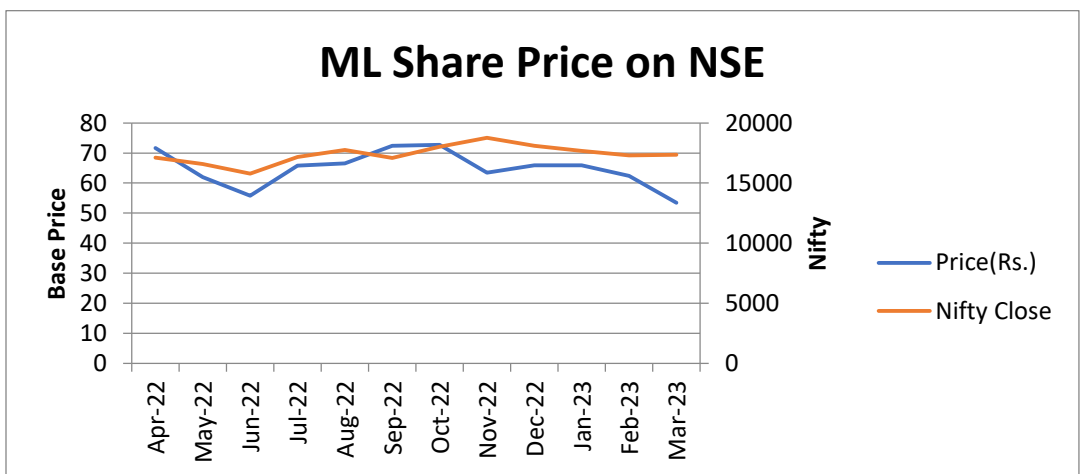
j)	The Company's financial year begins on 1st April and ends on 31st March.	Financial Calendar (provisional)	1st Quarterly Result	Second Week of August 2023																																																			
				2nd Quarterly Result		Second week of November 2023																																																	
				3rd Quarterly Result		Second week of February 2024																																																	
				Annual Results		Last week of May 2024																																																	
k)	Share Market price data	Monthly High and Low Quotes and Volume of Shares traded at BSE and NSE:-																																																					
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		<table border="1"> <thead> <tr> <th data-bbox="431 875 556 997">Month</th> <th data-bbox="556 875 681 997">High (Rs.)</th> <th data-bbox="681 875 806 997">Low (Rs.)</th> <th data-bbox="806 875 931 997">No. of shares traded</th> <th data-bbox="931 875 1174 997">Turnover (Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="431 997 556 1079">Apr-22</td> <td data-bbox="556 997 681 1079">79.70</td> <td data-bbox="681 997 806 1079">67.85</td> <td data-bbox="806 997 931 1079">156492</td> <td data-bbox="931 997 1174 1079">11446137</td> </tr> <tr> <td data-bbox="431 1079 556 1161">May-22</td> <td data-bbox="556 1079 681 1161">71.80</td> <td data-bbox="681 1079 806 1161">58.70</td> <td data-bbox="806 1079 931 1161">152046</td> <td data-bbox="931 1079 1174 1161">9874599</td> </tr> <tr> <td data-bbox="431 1161 556 1243">Jun-22</td> <td data-bbox="556 1161 681 1243">67.95</td> <td data-bbox="681 1161 806 1243">49.55</td> <td data-bbox="806 1161 931 1243">93633</td> <td data-bbox="931 1161 1174 1243">5340925</td> </tr> <tr> <td data-bbox="431 1243 556 1324">Jul-22</td> <td data-bbox="556 1243 681 1324">73.85</td> <td data-bbox="681 1243 806 1324">54.25</td> <td data-bbox="806 1243 931 1324">82971</td> <td data-bbox="931 1243 1174 1324">5280467</td> </tr> <tr> <td data-bbox="431 1324 556 1406">Aug-22</td> <td data-bbox="556 1324 681 1406">71.05</td> <td data-bbox="681 1324 806 1406">58.30</td> <td data-bbox="806 1324 931 1406">104579</td> <td data-bbox="931 1324 1174 1406">6966147</td> </tr> <tr> <td data-bbox="431 1406 556 1488">Sep-22</td> <td data-bbox="556 1406 681 1488">80.65</td> <td data-bbox="681 1406 806 1488">65.30</td> <td data-bbox="806 1406 931 1488">254323</td> <td data-bbox="931 1406 1174 1488">18405934</td> </tr> <tr> <td data-bbox="431 1488 556 1570">Oct-22</td> <td data-bbox="556 1488 681 1570">76.10</td> <td data-bbox="681 1488 806 1570">65.50</td> <td data-bbox="806 1488 931 1570">104753</td> <td data-bbox="931 1488 1174 1570">7630431</td> </tr> <tr> <td data-bbox="431 1570 556 1639">Nov-22</td> <td data-bbox="556 1570 681 1639">76.65</td> <td data-bbox="681 1570 806 1639">60.00</td> <td data-bbox="806 1570 931 1639">160454</td> <td data-bbox="931 1570 1174 1639">10584936</td> </tr> <tr> <td data-bbox="431 1639 556 1639">Dec-</td> <td data-bbox="556 1639 681 1639">73.60</td> <td data-bbox="681 1639 806 1639">62.60</td> <td data-bbox="806 1639 931 1639">140462</td> <td data-bbox="931 1639 1174 1639">9593513</td> </tr> </tbody> </table>				Month	High (Rs.)	Low (Rs.)	No. of shares traded	Turnover (Rs.)	Apr-22	79.70	67.85	156492	11446137	May-22	71.80	58.70	152046	9874599	Jun-22	67.95	49.55	93633	5340925	Jul-22	73.85	54.25	82971	5280467	Aug-22	71.05	58.30	104579	6966147	Sep-22	80.65	65.30	254323	18405934	Oct-22	76.10	65.50	104753	7630431	Nov-22	76.65	60.00	160454	10584936	Dec-	73.60	62.60	140462	9593513
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		22				
		Jan-23	75.00	64.15	58583	3971036
		Feb-23	69.90	50.00	151911	9270920
		Mar-23	65.45	50.11	48557	2826903



NSE:

Month	High (Rs.)	Low (Rs.)	Traded Volume (in Lakhs)	Turnover (Rs. Lakhs)
Apr-22	78.00	66.45	8.53	625.35
May-22	73.00	59.10	7.00	459.52
Jun-22	66.85	49.55	4.12	241.48
Jul-22	75.6	54.00	5.21	337.50
Aug-22	71.50	62.55	3.07	208.24
Sep-22	81.15	65.20	18.85	1,374.39
Oct-22	76.75	69.25	7.79	569.91
Nov-22	77.00	59.45	10.12	676.29
Dec-22	74.00	63.00	8.03	546.95
Jan-23	71.25	64.05	3.94	266.84
Feb-23	68.15	56.00	5.720	354.38
Mar-23	66.45	50.10	5.90	338.13



Share Transfer System:

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are 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):

Purva Sharegistry India Pvt. Ltd.
Address: 9 Shiv Shakti Ind. Estt
J R Boricha Marg
Lower Parel (East)
Mumbai 400 011
Phone: 2301 6761 / 2301 8261
Fax: 2301 2517
Email: support@purvashare.com

Distribution of Shareholding: As on 31st March 2023

Slab	No. of shareholders		No. of Equity Shares	
	Total	%	Total	%
Up to – 500	13565	86.2	13,73,085	4.23
501 – 1000	1020	6.48	8,29,096	2.55
1001- 2000	540	3.43	8,21,789	2.53
2001-3000	223	1.42	5,83,540	1.8
3001- 4000	76	0.48	2,77,382	0.85
4001-5000	73	0.46	3,43,647	1.06
5001 - 10000	108	0.69	7,74,040	2.39
10001 and above	131	0.83	2,74,47,421	84.58
Total:	15736	100	3,24,50,000	100

Top Ten Shareholders of the Company as on 31st March 2023

Sr. No.	Name of Shareholders	No. Of Shares	% of the total capital
1.	Prakash Chandra Modi	46,60,509	14.36
2.	Lalitadevi Modi	10,32,725	3.18
3.	Rajeev Goyal	5,24,000	1.61
4.	Satish Ramesh Mody	3,63,190	1.12
5.	Nitin Tondon	1,95,000	0.60
6.	Dheeraj Kumar Lohia	1,97,414	0.61
7.	Maheshkumar P Mody	1,73,226	0.53
8.	Sanjay Gupta And Family	1,16,817	0.36
9.	Rajasthan Global Securities Private Limited	1,15,938	0.36
10.	Ashish Ramesh Mody	1,01,092	0.31

Shareholding Pattern: As on 31st March, 2023

	Category	No. of Equity shares	%
(A)	Shareholding of Promoters & Promoter Group	1,69,10,884	52.11
(B)	Public Shareholding	-	-
(1)	Institutions	-	-
	(a) Financial Institutions / Banks	-	-
(2)	Non- Institutions	-	-
	(a) Bodies Corporate	3,30,311	1.02
	(b) Individuals:		
	i. holding nominal share capital up to Rs. 2 lakh	77,90,835	24.01
	ii. holding nominal share capital excess Rs. 2 lakh	65,80,424	20.28
	(c) Non Residents	1,78,073	0.55
	(d) Others (IEPF, LLP, Clearing Members, HUF)	6,59,473	2.03
	Total Public Shareholding (B)= B(1) + B (2)		
	Total (A) + (B)	3,24,50,000	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 31.03.2023 is 3,24,28,763.
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 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 Company's competitive advantage. The business risk framework defines the risk management approach across the</p>

	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 & 2923, 2924A&B 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; Negative (Single A; Outlook : Negative) 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-policy-on-dealing-with-related-party-transactions 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. 	https://www.modison.com

		<p>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.</p> <ul style="list-style-type: none">• Related party transactions are 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, prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these transaction can not be	
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		foreseen in nature..	
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 Company and the web-link is http://www.modison.com	https://www.modison.com
Compliance With Mandatory Requirements And Adoption Of The Non-Mandatory Requirements	Schedule II Part E of the SEBI Listing Regulations	The Company has appropriately complied with all mandatory requirements under the SEBI LODR. The Company has also complied with the non-mandatory (discretionary) requirements under the SEBI LODR. Non-Mandatory Requirements	

		<p>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 31.03.2023.</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 Committee and make detailed presentation at the quarterly meeting.</p>	
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		<p>Other Non-Mandatory Requirements</p> <p>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	<p>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.</p>	https://www.modison.com
Disclosure Of Transactions	Schedule V	Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,	

<p>Belonging To Promoter/ Promoter Group</p>		<p>2015, there are no transactions entered by the Company with any person belonging to the promoter/promoter group which holds 10% or more shareholding other than remuneration to Directors. However, the details of the transaction entered by the Company with related parties have been disclosed in AOC-2 forming part of the 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, Operational Risks, Regulatory and environmental non-compliances. The Company copes these risks by developing alternate plans,</p>	

		<p>framing various policies, initiatives, guidelines, using automated systems.</p> <p>The Company has a robust 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 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.</p>	
<p>Details of utilization of funds raised through preferential allotment</p>	<p>Schedule V</p>	<p>NIL</p>	

or qualified institutions placement as specified under Regulation 32 (7A)			
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 https://www.modison.com/investors/modison-company-code-and-policies	https://www.modison.com/investors/modison-company-code-and-policies
Policy on Archival and Preservation of Documents	Regulation 9	Pursuant to regulation 9 of SEBI Listing Regulations the Company has adopted this policy and the weblink is https://www.modison.com/investors/modison-company-code-and-policies	https://www.modison.com/investors/modison-company-code-and-policies

- M/s. Ragini Chokshi & Co. has submitted draft certificate 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.
- 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, 2023 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	(₹ in Lakhs)
Audit Fees	4.70
Tax Audit Fee	1.75
other matters	0.78
GST	0.97
Total	8.20

- 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, 2023 was placed before the Board at its meeting held on May 25, 2023 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: <https://www.modison.com/investors/modison-company-code-and-policies>
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. Rajkumar Modi
Jt. Managing Director

Place: Mumbai

Date : 25 May, 2023

The above Corporate Governance Report has been adopted by the board of Directors at their meeting held on May 25, 2023.

Mr. G. L. Modi
Managing Director

Mr. Rajkumar Modi
Jt. Managing Director

Place : Mumbai

Date : 25 May 2023

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, 2023.

For **Modison Limited**

G.L. Modi
Managing Director
DIN: 00027373

INDEPENDENT AUDITOR'S CERTIFICATE**TO THE MEMBERS OF MODISON LIMITED
(Formerly known as "Modison Metals Limited")****CERTIFICATE ON CORPORATE GOVERNANCE**

1. We, M L BHUWANIA AND CO LLP, Chartered Accountants, the Statutory Auditors of MODISON LIMITED (the "Company", have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements Regulations 2015 (the Listing Regulations"))

Managements Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Vijay Kumar Jain
Partner
Membership No.:108374
UDIN: 23108374BGQWBI4752

Place: Mumbai
Date: 25 May, 2023

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 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, 2023 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

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 Limited
33 Nariman Bhavan,
227, Nariman Point,
Mumbai- 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Modison Limited** (*formerly known as Modison Metals Limited*) having **CIN: L51900MH1983PLC029783** and having registered office at 33 - Nariman Bhavan, 227-Nariman Point, Mumbai- 400021(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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: 6 June 2023

**For Ragini Chokshi & Co.
(Company Secretaries)**

**Makarand Patwardhan
(Partner)**

CP No: 9031

ACS: 11872

UDIN:A011072E000462333

P/R Certificate No. 659/2020

INDEPENDENT AUDITOR’S REPORT

To,
The Members of **MODISON LIMITED**
(Formerly known as “Modison Metals Limited”)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **MODISON LIMITED** (“the Company”), which comprise of the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone financial statements including a summary of the significant accounting policies and other explanatory information (“the Standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act, 2013. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditors Response
1	<p>Inventory Valuation As at March 31, 2023 the Company held Rs. 7,851.53 Lakhs of inventory representing 35.45% of total assets.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures with respect to Inventory Valuation</p>

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our Auditors' Report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the

Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company – Refer Note No. 29 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note No. 55 to the financial statements
- The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 23108374BGQWAM1397
Place: Mumbai
Date: May 25, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of **MODISON LIMITED (Formerly known as "Modison Metals Limited")** for the year ended March 31, 2023.

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

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed between the book records and the physical verification.
 - (c) Based on our examination, we report that, the title of all the immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company, other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii) (a) During the year, physical verification of the inventory has been conducted at reasonable intervals and in our opinion the coverage and procedure of such verification is appropriate. Discrepancies noticed were not more than 10% and have been properly dealt with in the books of accounts.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the year and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company. There was no sanctioned working capital limit from financial institutions during the year.
- (iii) The Company has made investments but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made, are prima facie, not prejudicial to the Company's interest.
- (c) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable
- (e) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(e) of the Order is not applicable
- (f) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has complied with provisions of Section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans given, securities and guarantees provided during the year covered by Section 185 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has prescribed maintenance of cost records for the company under sub Section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been made and maintained by the Company. However, no detailed examinations of such records have been carried out by us.
- (vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Labour Welfare Fund, Cess, and other statutory dues to the appropriate authorities.

There were no undisputed amounts payable were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

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

Sr. No.	Name of the Statute	Nature of the dues	Financial Year to which it relates	Forum where the dues pending	Rs. In Lakhs
1.	Income tax Act, 1961	Income tax dues	2019-20	Commissioner of Income Tax	3.37

				(Appeals)	
2.	Income tax Act, 1961	Income tax dues	2013-14	Income Tax Tribunal	0.60
3.	Income tax Act, 1961	Income tax dues	2013-14	Commissioner of Income Tax (Appeals)	0.33
4.	Income tax Act, 1961	Income tax dues	2009-10	Honorable High Court	25.11

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year. Accordingly, clause 3(ix) (c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) On an overall examination of the standalone financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiary, joint ventures or associate companies during the year and hence, reporting under clause 3 (ix) (f) of the order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government. During the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

-
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period

of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on the other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of the Order is not applicable for the year.
- (b) There are no ongoing projects and hence, reporting under clause 3 (xx) (b) of the Order is not applicable.

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 23108374BGQWAM1397

Place: Mumbai
Date: May 25, 2023

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

Referred to in paragraph 2(f) of '**Report on Other Legal and Regulatory Requirements**' in the Independent Auditor's Report on the standalone financial statements of the company for the year ended March 31, 2023.

Opinion

We have audited the internal financial controls over financial reporting of **MODISON LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our knowledge and according to the information and explanations provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 23108374BGQWAM1397

Place: Mumbai
Date: May 25, 2023

Standalone Balance Sheet As At 31st March 2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
(1) Non - current assets			
(a) Property, Plant and Equipment	3	6,540.89	6,649.97
(b) Capital work - in - progress	4	1,034.51	303.03
(c) Investment Property	5	309.72	325.58
(d) Other Intangible Assets	6	3.73	7.26
(e) Financial assets			
(i) Investments	7	178.21	175.33
(ii) Other financial assets	8	95.35	87.57
(f) Other non current tax assets (Net)	9	13.52	57.75
(g) Other non - current assets	10	337.71	335.39
Total Non Current Assets		8,513.64	7,941.88
(2) Current Assets			
(a) Inventories	11	7,851.53	6,537.21
(b) Financial assets			
(i) Trade receivables	12	5,274.38	5,794.02
(ii) Cash and cash equivalents	13	46.33	407.94
(iii) Bank balances other than (ii) above	14	60.98	24.02
(iv) Other financial assets	15	34.71	17.79
(c) Current tax assets (Net)	16	52.61	-
(d) Other current assets	17	316.33	697.94
Total Current Assets		13,636.87	13,478.92
Total Assets		22,150.51	21,420.80
Equity and Liabilities			
Equity			
(a) Equity share capital	18	324.50	324.50
(b) Other Equity	19	18,382.15	17,252.05
Total Equity		18,706.65	17,576.55
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	20	136.18	2.81
(b) Provisions	21	148.51	135.97
(c) Deferred tax liabilities (Net)	22	316.25	436.56
Total Non Current Liabilities		600.94	575.34
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	500.18	1,742.27
(ii) Trade payables	24		
Dues of micro and small enterprises		7.63	2.84
Dues other than micro and small		907.43	665.58
(iii) Other financial liabilities	25	256.74	58.44
(b) Other current liabilities	26	986.37	712.14
(c) Provisions	27	76.70	64.82
(d) Current tax liabilities (Net)	28	107.87	22.82
Total Current Liabilities		2,842.92	3,268.91
Total Liabilities		3,443.86	3,844.25
Total Equity & Liabilities		22,150.51	21,420.80

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 ML BHUWANIA AND CO LLP

Chartered Accountants

Firm's Registration Number: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

G.L. Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 25 May 2023

Ramesh Kothari
Chief Financial Officer

Manika Arora
Company Secretary

(₹ in Lakhs)

Standalone Statement of Profit & Loss Account For the Year Ended 31st March, 2023

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operation	30	33,470.96	33,952.50
Other income	31	149.81	166.35
Total Income		33,620.77	34,118.85
<u>Expenses:</u>			
Cost of material consumed	32	27,219.09	26,994.54
Purchases of Stock - in - Trade	33	-	24.65
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade	34	(928.26)	(435.94)
Employee benefit expenses	35	2,042.26	1,860.75
Finance Cost	36	171.28	204.79
Depreciation & amortization expenses	37	632.53	660.85
Other Expenses	38	2,694.38	2,477.34
Total Expenses		31,831.28	31,786.98
Profit before exceptional items & tax		1,789.49	2,331.87
Exceptional Items Income/(Expense)	39	(256.16)	(353.72)
Profit before tax		1,533.33	1,978.15
Less: Tax expenses			
<u>(1) Current tax</u>			
of Current years		531.00	547.25
of Earlier years		5.57	-
<u>(2) Deferred tax</u>		(120.52)	(30.98)
Total Income Tax Expense		416.05	516.27
Profit after tax		1,117.28	1,461.88
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		13.03	(18.43)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.21)	(0.29)
B. (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)
Total Other Comprehensive Income for the year		12.82	(17.10)
Total Comprehensive Income for the year		1,130.10	1,444.78
Earning per equity share (Face Value of ₹ 1/- each)	40		
(1) Basic		3.44	4.51
(2) Diluted		3.44	4.51

Summary of significant accounting policies

2

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

As per our report of even date attached

For ML BHUWANIA AND CO LLP

For and on Behalf of the Board

Chartered Accountants

Firm's Registration Number: 101484W/ W100197

 Vijay Kumar Jain
Partner
Membership No. 108374

 G.L. Modi
Managing Director
DIN: 00027373

 Rajkumar Modi
Jt. Managing Director
DIN: 00027449

 Place: Mumbai
Dated: 25 May 2023

 Ramesh Kothari
Chief Financial Officer

 Manika Arora
Company Secretary

Standalone Statement of Changes in Equity

(₹ in Lakhs)

for the year ended 31 March 2023

a. Equity

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

b. Other Equity

Particulars	Reserve and Surplus			Other items of Other comprehensive income					Total Other Equity
	Capital Reserve	General Reserve	Retained Earning	Remeasurement of net defined benefit plans	Fair valuation of CCD	Fair valuation of Equity Instruments	Fair valuation of Forward Contract	Revaluation Reserve	
Balance as at March 31, 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
Interim Dividend paid	-	-	(324.50)	-	-	-	-	-	(324.50)
Balance as at March 31, 2022	190.88	1,114.72	15,956.65	(43.12)	(2.95)	-	1.62	34.25	17,252.05
Profit for the period	-	-	1,117.28	-	-	-	-	-	1,117.28
Fair value adjustment of Debentures on conversion of Equity shares	-	-	-	-	2.95	-	-	-	2.95
Fair Value of forward Contracts	-	-	-	-	-	-	(1.62)	-	(1.62)
Fair valuation of Equity Instruments	-	-	-	-	-	(0.83)	-	-	(0.83)
Remeasurements of Defined Benefit Plan	-	-	-	12.32	-	-	-	-	12.32
Balance as at March 31, 2023	190.88	1,114.72	17,073.93	(30.80)	-	(0.83)	-	34.25	18,382.15

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

As per our report of even date attached

For ML BHUWANIA AND CO LLP
Chartered Accountants
Firm's Registration Number: 101484W/ W100197
For and on Behalf of the Board
Vijay Kumar Jain
Partner
Membership No. 108374
G.L. Modi
Managing Director
DIN: 00027373
Rajkumar Modi
Jt. Managing Director
DIN: 00027449
Place: Mumbai
Dated: 25 May 2023
Ramesh Kothari
Chief Financial Officer
Manika Arora
Company Secretary

Standalone Cash Flow Statement For Year Ended 31st March 2023		
(₹ in Lakhs)		
Particulars	31st March 2023	31st March 2022
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	1,533.33	1,978.15
Adjustment for:		
Depreciation /Amortisation	632.53	660.85
Dividend received	-	(0.07)
Unwinding of interest on security deposits	0.27	-
Interest Expenses	133.56	187.73
Bad debts	19.40	-
Allowance for Bad Debts	83.02	29.84
(Profit)/Loss on Sale of Assets (Net)	4.06	(30.07)
Exceptional Items (Refer Note No. 39)	295.82	-
Sundry balance written back (Net)	(5.41)	(0.62)
Exchange Rate Fluctuation (Net)	(35.95)	(3.72)
	<u>1,127.30</u>	<u>843.94</u>
Operating Profit Before Working Capital Changes	2,660.63	2,822.09
Adjustments For Working Capital Changes :		
Other non - current assets	1.35	3.08
Inventories	(1,314.31)	(542.09)
Trade Receivable	469.29	179.53
Other Non Current financial assets	(5.26)	(1.00)
Other financial assets	(32.78)	9.64
Other current assets	381.61	40.78
Other non current financial liabilities	6.47	(1.63)
Trade payables	235.93	77.06
Other current financial liabilities	(4.19)	(7.84)
Other current liabilities	274.22	(511.30)
Provisions	36.72	38.02
	<u>49.05</u>	<u>(715.75)</u>
Cash Generated from Operations	2,709.68	2,106.34
Direct Taxes paid	(459.91)	(670.28)
Net Cash From Operating Activities	<u>2,249.77</u>	<u>1,436.06</u>
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,247.97)	(1,256.94)
Purchase of Investment	-	(1.63)
Sale of Property Plant and Equipment	12.24	145.40
Dividend Received	-	0.07
	<u>(1,235.73)</u>	<u>(1,113.10)</u>
Net Cash Used In Investing Activity	<u>(1,235.73)</u>	<u>(1,113.10)</u>
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	(1,242.09)	583.58
Interest Paid	(133.56)	(194.12)
Dividend Paid	-	(323.42)
	<u>(1,375.65)</u>	<u>66.04</u>
Net Cash Used In Financing Activity	<u>(1,375.65)</u>	<u>66.04</u>
Net Changes In Cash & Cash Equivalents(A+B+C)	<u>(361.61)</u>	<u>389.00</u>
Opening Balance Of Cash & Cash Equivalents	407.94	18.94
Closing Balance Of Cash & Cash Equivalents	<u>46.33</u>	<u>407.94</u>
	<u>(361.61)</u>	<u>389.00</u>
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	2.04	1.31
<u>Balance With Scheduled Banks</u>		
- In Current Account	44.29	406.63
	<u>46.33</u>	<u>407.94</u>
2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		
3 Interest received of ₹ 14.34 lakhs (₹ 20.31 lakhs as at 31st March 2022) has been considered from operational activities of the company.		
4 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.		
As per our report attached of even date		
For ML BHUWANIA AND CO LLP	For and on Behalf of the Board	
Chartered Accountants		
Firm's Registration Number: 101484W/ W100197		
Vijay Kumar Jain	G.L. Modi	Rajkumar Modi
Partner	Managing Director	Jt. Managing Director
Membership No. 108374	DIN: 00027373	DIN: 00027449
Place: Mumbai	Ramesh Kothari	Manika Arora
Dated: 25 May 2023	Chief Financial Officer	Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

1 Corporate Information

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

2 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 25th May 2023.

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

ii) Historical cost convention

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

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.

iii) Current and Non Current Classification.

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

(B) Use of estimates and judgements

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

(C) Financial Instruments

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

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

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

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

(b) those measured at amortised cost.

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

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

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

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

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

(ii) Measurement

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

(a) Debt instruments

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

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

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

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

(b) Equity instruments

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

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

(c) Fair Value Hedge

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

(iii) Impairment of financial assets

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

(II) Financial Liabilities

(i) Measurement

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

(ii) Derecognition

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

(D) Financial guarantee contracts

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

(E) Segment Report

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

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

(F) Inventories Valuation

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

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

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

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

(G) Cash and cash equivalents

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

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

(H) Income tax and deferred tax

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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

(I) Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(J) Investment Property

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

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

(K) Intangible assets

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

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

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

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

(L) Leases

(i) As a lessee

AS 116 - Lease Accounting

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

On transition, the Company has applied following practical expedients:

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

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

(ii) As a lessor

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

(M) Revenue Recognition

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

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 (₹), 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).

(Y) Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Note No. 3
Property, Plant And Equipment

Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Vehicles	Computers	Total
Gross Carrying Value											
As at April 1, 2021	645.31	94.46	1,085.24	494.67	3,409.98	2,811.79	68.67	67.95	279.32	26.57	8,983.96
Additions	-	656.51	45.05	-	259.85	118.35	26.67	22.39	128.29	7.25	1,264.36
Disposals / derecognised	-	-	-	-	(3.43)	(17.67)	(0.03)	-	(10.26)	-	(31.40)
Gross Carrying Value As at March 31, 2022	645.31	750.97	1,130.29	494.67	3,666.39	2,912.47	95.31	90.34	397.34	33.82	10,216.92
Additions	-	21.01	112.94	-	252.36	84.76	17.35	2.84	25.65	3.45	520.36
Disposals / derecognised	-	-	-	-	-	(17.57)	(0.48)	-	(43.16)	-	(61.21)
Gross Carrying Value As at March 31, 2023	645.31	771.98	1,243.23	494.67	3,918.75	2,979.66	112.18	93.18	379.83	37.27	10,676.07
Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Motor Vehicle	Computers	Total
Accumulated depreciation											
As at April 1, 2021	-	-	262.56	110.97	1,493.91	807.68	43.49	29.24	183.34	16.77	2,947.96
Depreciation charge during the year	-	-	51.44	21.46	285.86	178.46	17.12	13.44	64.90	6.78	639.46
Disposals / derecognised	-	-	-	-	(1.60)	(11.38)	(0.02)	-	(7.47)	-	(20.47)
Accumulated depreciation As at March 31, 2022	-	-	314.00	132.43	1,778.17	974.76	60.58	42.68	240.77	23.56	3,566.95
Depreciation charge during the year	-	-	49.25	21.39	277.34	177.53	16.44	11.10	54.86	5.23	613.14
Disposals / derecognised	-	-	-	-	-	(8.67)	(0.40)	-	(35.85)	-	(44.92)
Accumulated depreciation As at March 31, 2023	-	-	363.25	153.82	2,055.51	1,143.62	76.62	53.78	259.78	28.79	4,135.17
Net carrying amount as at March 31, 2023	645.31	771.98	879.98	340.85	1,863.24	1,836.04	35.56	39.40	120.05	8.48	6,540.89
Net carrying amount as at March 31, 2022	645.31	750.97	816.29	362.24	1,888.23	1,937.71	34.73	47.66	156.57	10.26	6,649.97

Note No. 4
Capital Work in Progress

Particulars	Building	Plant & Machinery	Others	Total
Gross Carrying Value				
As at April 1, 2021	113.21	180.67	14.08	307.96
Additions	105.65	281.70	-	387.35
Less: Capitalised	-	(378.20)	(14.08)	(392.28)
Gross Carrying Value As at March 31, 2022	218.86	84.17	-	303.03
Additions	696.78	417.45	0.89	1,115.12
Less: Capitalised	(46.51)	(337.13)	-	(383.64)
Gross Carrying Value As at March 31, 2023	869.13	164.49	0.89	1,034.51

CWIP aging schedule as on March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Building	730.43	138.70	-	-	869.13
Plant & Machinery	139.36	8.62	16.52		164.49
Others	0.89				0.89
Total	870.68	147.32	16.52	-	1,034.51

CWIP aging schedule as on March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Building	218.86	-	-	-	218.86
Plant & Machinery	52.50	31.67			84.17
Total	271.36	31.67	-	-	303.03

Note No. 5
Investment Property

(₹ in Lakh)

Particulars	Residential Flats	Total
Gross Carrying Value		
As at April 1, 2021	227.10	227.10
Addition	260.17	260.17
Disposal	(106.50)	(106.50)
Gross Carrying Value As at March 31, 2022	380.77	380.77
Addition	-	-
Disposal	-	-
Gross Carrying Value As at March 31, 2023	380.77	380.77

Particulars	Residential Flats	Total
Accumulated depreciation		
As at April 1, 2021	41.11	41.11
Depreciation charge during the year	16.18	16.18
Disposal	(2.10)	(2.10)
Accumulated depreciation As at March 31, 2022	55.19	55.19
Depreciation charge during the year	15.86	15.86
Disposal	-	-
Accumulated depreciation As at March 31, 2023	71.05	71.05
Net carrying amount as at March 31, 2023	309.72	309.72
Net carrying amount as at March 31, 2022	325.58	325.58

Amount recognised in profit or loss for Investment Properties

Particulars	March 31 st , 2023	March 31 st , 2022
Rental Income	18.84	17.99
Direct expenses related to property	6.32	5.08
There are no restrictions on the realisability of investment property.		
The company is using same life for the same class of asset as applicable for property plant and equipment.		
The company has let out the property.		

Fair Value

Investment property - Market Value is ₹ 781.64 Lakh (Previous Year - ₹ 776.81 Lakh)

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

Note No. 6
Other Intangible Assets

(₹ in Lakh)

Particulars	Computer Software/ Website	Total
Gross Carrying Value		
As at April 1, 2021	50.66	50.66
Additions	1.80	1.80
Gross Carrying Value As at March 31, 2022	52.46	52.46
Additions	-	-
Gross Carrying Value As at March 31, 2023	52.46	52.46

Particulars	Computer Software/ Website	Total
Accumulated depreciation		
As at April 1, 2021	39.99	39.99
Depreciation charge during the year	5.21	5.21
Accumulated depreciation As at March 31, 2022	45.20	45.20
Depreciation charge during the year	3.53	3.53
Accumulated depreciation As at March 31, 2023	48.73	48.73
Net carrying amount as at March 31, 2023	3.73	3.73
Net carrying amount as at March 31, 2022	7.26	7.26

(₹ in Lakhs)

7 Non Current Investments

Particulars	As at	As at
	March 31, 2023	March 31, 2022
In Equity Instruments (Fully Paid-up)		
Unquoted (At FVOCI)		
4,286 (as at 31st March 2022 : Nil) of Windstream Energy Technologies India Private Limited of ₹ 10/- each (Refer Note 7.1)	153.23	-
In Subsidiary - wholly owned - Unquoted (At amortized cost)		
8,000 (as at 31st March 2022 : 8,000) of Modison Contact Pvt. Ltd of ₹ 100/- each	24.98	24.98
In Debenture - Unquoted (at FVOCI)		
Nil (as at 31st March 2022 : 30,000) of Windstream Energy Technologies India Private Limited of ₹ 500/- each (Refer Note 7.1 & 7.2)	-	150.35
	178.21	175.33
Aggregate amount of Unquoted Investments	178.21	175.33

Note 7.1:

Compulsory Convertible Debentures (CCD) has been converted into equity shares in the ratio of 7:1.

Note 7.2:

Date of Issuance: 24th July 2019

Each Compulsory Convertible Debentures (CCD) will have a Face value of ₹ 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	As at
	March 31, 2023	March 31, 2022
(Unsecured, Considered Good, unless specified otherwise)		
Security Deposits	92.83	87.57
Fair Value of Outstanding Forward Contracts (FVPL)	2.52	-
	95.35	87.57

9 Other Non Current Tax Assets (Net)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	13.52	57.75
	13.52	57.75

10 Other Non Current Assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	335.97	332.30
Advance recoverable in cash or kind or for value to be received	1.74	3.09
	337.71	335.39

11 Inventories

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Raw Material (Refer Note No 11.1)	1,159.99	774.23
Work-in-progress (Refer Note No 11.2)	6,156.86	5,311.13
Finished Goods	266.75	292.01
Stores & Spares	14.52	14.26
Others		
Packing Material	7.09	7.05
Scrap	246.32	138.53
	7,851.53	6,537.21

(₹ in Lakhs)

Note No 11.1: Raw Material includes Stock -in transit ₹ 181.22 Lakhs (31st March 2022 ₹ Nil 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 has booked by customers which is not in accordance with IND AS 2, on "Inventories". However the impact on the profit is not material.

12 Trade Receivables*

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(Unsecured)		
Considered good	5,307.62	5,794.02
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	33.24	-
	5,274.38	5,794.02
Credit impaired	189.39	139.61
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	189.39	139.61
	0	0
	5,274.38	5,794.02

* Refer Note No. 51 for ageing analysis

Note No 12.1: Movement in the allowance of doubtful receivables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	139.61	109.76
Changes in allowance for doubtful receivables	83.02	29.85
Balance at end of the year	222.63	139.61

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, 2023	March 31, 2022
<u>Balance With Banks</u>		
- In Current Account	44.29	406.63
Cash on Hand	2.04	1.31
	46.33	407.94

14 Other Bank Balances

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unpaid Dividend Account (Refer Note No 14.1)	7.46	6.90
Margin Money Account (Refer Note No 14.2)	53.52	17.12
	60.98	24.02

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 ₹ 53.52 Lakhs (31st March 2022 ₹ 17.12 Lakhs) are lying with bank against Bank Guarantees.

15 Other Financial Assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Security deposits	1.62	1.23
Loans to Staff	6.08	3.77
Interest Accrued	4.31	7.65
Fair Value of outstanding Forward Contracts (FVPL)	22.70	2.16
Other Receivable	-	2.98
	34.71	17.79

16 Current Tax Assets (Net)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	52.61	-
	52.61	-

(₹ in Lakhs)

17 Other Current Assets

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
Balance with Government Authorities		95.41		43.77
Advance to supplier	179.42		171.71	
Less: Allowance for Doubtful Advances	(150.00)	29.42	(150.00)	21.71
Advance recoverable in cash or kind or for value to be received		170.06		607.14
Export Incentives Receivable		18.24		25.33
Other Current Assets		3.20		-
		316.33		697.94

18 Equity Share Capital

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
Authorized Share Capital				
10,00,00,000 Equity shares, Re. 1/- par value (31st March 2022: 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 2022: 3,24,50,000 equity shares Re. 1/- each)		324.50		324.50
Total Issued, Subscribed and Fully Paid Up Share Capital		324.50		324.50

Note No 18.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting year 31st March 2023 :

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	3,24,50,000	324.50	3,24,50,000	324.50
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back	-	-	-	-
Number of shares at the end	3,24,50,000	324.50	3,24,50,000	324.50

Note No 18.2: Terms/rights attached to equity shares

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

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

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

Name of the shareholders	March 31, 2023		March 31, 2022	
	No. of shares held	% held as at March 31, 2023	No. of shares held	% held as at March 31, 2022
Girdharilal Modi (HUF)	75,82,130	23.37%	75,82,130	23.37%
Mr. Rajkumar Modi	67,47,305	20.79%	67,47,305	20.79%
Mr. Kumar Jay Modi	17,74,000	5.47%	17,74,000	5.47%
Mr. Prakashchandra Modi	46,60,509	14.36%	46,60,509	14.36%

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

Name of the shareholders	March 31, 2023		% change during the year
	No. of shares held	% held as at March 31, 2023	
Girdharilal Modi (HUF)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

(₹ in Lakhs)

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

*Shares held on 31st March 2021 was 2,12,240.

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

Financial Year	Interim Dividend paid per share	Proposed Final Dividend per share
2022-23	-	1.00
2021-22	1.00	-
2020-21	1.50	-

19 Other Equity*

Particulars	As at	
	March 31, 2023	March 31, 2022
Reserve & Surplus		
Capital Reserve	Refer Note No. 19.1	190.88
General Reserve	Refer Note No. 19.2	1,114.72
Retained Earnings	Refer Note No. 19.3	17,073.93
Other Comprehensive Income (OCI)		
Remeasurement of net defined benefit plans		(30.80)
Fair valuation of Compulsory Convertible Debenture	Refer Note No. 19.4	-
Revaluation Reserve	Refer Note No. 19.5	34.25
Fair valuation of Equity Instruments	Refer Note No. 19.6	(0.83)
Fair valuation of outstanding Forward Contract	Refer Note No. 19.7	-
	18,382.15	17,252.05

* For movement, refer statement of changes in equity.

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

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

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

Note No.19.4: The company recognises unrealised and realised gain on Compulsory Convertible Debentures in FVOCI - Compulsory Convertible Debentures

Note No.19.5: Revaluation reserve represent revaluation done of certain property plant & equipment in earlier years.

Note No.19.6: The company recognises unrealised and realised gain on equity shares in FVOCI - Equity investments.

Note No.19.7: The Fair Valuation of outstanding forward contract represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of Fair Valuation of outstanding forward contract. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

20 Other Financial Liabilities (Non-Current)

Particulars	As at	
	March 31, 2023	March 31, 2022
Security Deposits	9.56	2.81
Fair value of outstanding forward contracts (FVPL)	126.62	-
	136.18	2.81

21 Provisions (Non-Current)

Particulars	As at	
	March 31, 2023	March 31, 2022
Provisions for Employee Benefits		
For Gratuity (Refer Note No. 44)	148.51	135.97
	148.51	135.97

(₹ in Lakhs)

22 Deferred Tax Liabilities (Net)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deferred tax liabilities (Net) (Refer Note No 22.1)	316.25	436.56
	316.25	436.56

Note No 22.1: Deferred Tax (Net)

Particulars	Net balance as at 1st April, 2022	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2023
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	553.39	(20.19)	-	533.20
Expenses allowable under income tax on payment basis	(44.51)	(4.57)	-	(49.08)
Fair Value of Compulsory Convertible Debentures (CCD)	0.04	(0.43)	0.39	0.00
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	-	-	0.37	0.37
Fair Value of Outstanding Forward Contract (FVOCI)	0.54	-	(0.54)	-
Fair Value of Outstanding Forward Contract (FVPL)	-	(74.45)	-	(74.45)
Allowance for Doubtful Advance	(37.76)	-	-	(37.76)
Allowance for Expected Credit Loss	(35.14)	(20.89)	-	(56.03)
	436.56	(120.53)	0.22	316.25

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 Compulsory Convertible Debentures (CCD)	(0.25)	-	0.29	0.04
Fair Value of Outstanding Forward Contract (FVOCI)	-	-	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

Note No 22.2: Income tax

The major components of income tax expense for the year ended 31 March, 2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current tax – including earlier years: ₹ 5.57 Lakh (31 March 2022: ₹ Nil)	536.57	547.25
Deferred Tax	(120.52)	(30.98)
	416.05	516.27

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before income tax expenses	1,533.33	1,978.15
Tax at the Indian tax rate @ 25.168% (31 March 2022 - 25.168 %)	385.91	497.86
Add: Item giving rise to difference in tax		
Items not deductible for tax	21.06	20.93
Adjustment for current tax of prior periods	5.57	-
Others	3.51	(2.52)
	416.05	516.27

(₹ in Lakhs)

23 Current Borrowings

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Secured Loan (Refer Note No 23.1)		
<u>From Bank</u>		
Working Capital Demand Loan	500.18	1,242.44
Export Packing Credit Loan	-	499.83
	500.18	1,742.27

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. The rate of interest charged was in the range of 6.25% pa to 8.15% p.a.

24 Trade Payables*

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Dues of micro and small enterprises (Refer Note No 24.1)	7.63	2.84
Dues other than micro and small enterprises (Refer Note No 24.1)	907.43	665.58
	915.06	668.42

* Refer Note No. 52 for ageing analysis.

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Dues remaining unpaid		
- Principal	7.63	2.84
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-
* No interest has been provided.		

25 Other Financial Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unclaimed Dividends*	7.46	6.90
Sundry Creditors For Capital Goods	37.39	29.88
Deposits Received	-	2.75
Fair value of outstanding forward contracts (FVTPL)	194.41	-
Other Payables	17.48	18.91
	256.74	58.44

*Dividend ₹ 0.35 Lakhs (31st March 2022 ₹ 0.60 Lakhs) unclaimed for a period of more than seven years has been transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to the Investor's Education and Protection Fund as at March 31, 2023.

26 Other Current Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advances From Customers	771.77	410.62
Statutory Dues Payable	214.31	301.34
Others	0.29	0.18
	986.37	712.14

(₹ in Lakhs)

27 Provisions		
Particulars	As at	As at
	March 31, 2023	March 31, 2022
Provision for Employee Benefits		
For Gratuity (Refer Note No. 44)	19.41	31.04
For Leave Salary	57.29	33.78
	76.70	64.82
28 Current Tax Liabilities (Net)		
Particulars	As at	As at
	March 31, 2023	March 31, 2022
Provision for taxation (Net of tax payment)	107.87	22.82
	107.87	22.82
29 a) Contingent Liabilities: #		
Particulars	As at	As at
	March 31, 2023	March 31, 2022
Disputed Income Tax Liabilities	43.16	28.23
Disputed Sales Tax Liabilities	31.63	31.63
Disputed Central Excise & Service Tax Liabilities*	-	996.76
Bond issued under Advance License/Export Promotion Capital Goods Scheme	-	21.46
	74.79	1,078.08

* The Additional Commissioner, Central Excise & Service Tax, Valsad, Commissionerate raised demand of ₹ 1026.43 lakhs (Including interest and penalty) in respect of Exempted Goods and goods returned back. The company had filed an appeal against the impugned order with Commissioner (Appeals), Office of the Commissioner of CGST & Central Excise Commissionerate, Surat. The Commissioner (Appeals) had passed an order in favour of the company. Against the order of Commissioner (Appeals) the Department has filed second appeal with The Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The Management of the company is of the view that there will not be any cash outflow against the said order.

b) Commitments

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Estimated amounts of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	695.77	613.66
	695.77	613.66

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

(₹ in Lakhs)

30 Revenue From Operation

Particulars	March 31, 2023	March 31, 2022
Sales of Product		
Own Manufactured	33,412.72	33,864.88
Traded Goods	-	25.78
Sale of Services	0.79	0.07
<u>Other Operating Revenue</u>		
Export incentive received	57.45	61.77
	33,470.96	33,952.50

31 Other Income

Particulars	March 31, 2023	March 31, 2022
Interest Income (Refer Note No 31.1)	14.33	20.31
Dividend Received	-	0.07
Rent Received	18.84	17.99
<u>Other Non Operating Income</u>		
Net Foreign Exchange fluctuation Gain (Net)	106.88	65.10
Profit on Sale of Property, Plant & Equipment (Net)	-	30.07
Miscellaneous Income	9.76	32.81
	149.81	166.35

Note No. 31.1 : Break-up of Interest Income

Interest income on deposits with banks	8.84	0.90
Interest income on deposits with others	3.85	10.50
Interest income from customers	1.65	8.91
	14.34	20.31

32 Cost of Raw Materials Consumed

Particulars	March 31, 2023	March 31, 2022
Inventory at the beginning of the year	774.23	585.90
Add : Purchases of Raw Material	27,423.99	27,407.29
	28,198.22	27,993.19
Less : Sale of Raw Material	0.36	224.42
Less : Inventory at the end of the year	978.77	774.23
Consumption of Raw Material	27,219.09	26,994.54

33 Purchases of Stock in Trade

Particulars	March 31, 2023	March 31, 2022
Traded goods	-	24.65
	-	24.65

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

Particulars	March 31, 2023	March 31, 2022
Inventories at the end of the year		
Finished Goods	266.75	292.01
Work In Progress	6,156.86	5,311.13
Scrap	246.32	138.53
	6,669.93	5,741.67
Inventories at the beginning 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
	(928.26)	(435.94)

(₹ in Lakhs)

35 Employee Benefit Expenses

Particulars	March 31, 2023	March 31, 2022
Salaries & Wages	1,907.98	1,732.28
Contribution to Provident & Other Funds	65.16	68.98
Staff Welfare Expenses	69.12	59.49
	2,042.26	1,860.75

36 Finance Cost

Particulars	March 31, 2023	March 31, 2022
Interest Expense (Refer Not No 36.1)	133.56	187.73
Unwinding of interest on security deposits	0.27	0.36
<u>Other Borrowing Cost</u>		
Bank Finance Cost	37.45	16.70
	171.28	204.79

Note No. 36.1 : Break-up of Interest Expense

Interest expense on bank borrowings	133.56	187.73
	133.56	187.73

37 Depreciation & Amortization Expenses

Particulars	March 31, 2023	March 31, 2022
Depreciation on Property, Plant and Equipment	613.14	639.46
Depreciation on Investment Property	15.86	16.18
Amortisation on Intangible Assets	3.53	5.21
	632.53	660.85

38 Other Expenses

Particulars	March 31, 2023	March 31, 2022
Consumption of stores and spare parts	522.45	457.19
Consumption of tools & dies	173.65	175.25
Packing Expenses	43.94	39.90
Power & fuel	576.19	543.07
Processing & Labour Charges	454.83	402.18
Rent	4.35	5.45
Repairs to Buildings	10.60	2.53
Repairs to Machinery	87.17	68.19
Repairs to Others	40.25	37.41
Security Expenses	40.87	35.13
Freight Outward	52.28	99.23
Insurance	33.46	31.07
Rates and taxes	15.91	10.01
Advertisement & Sales Promotion	20.57	24.22
Bank Charges	9.12	10.77
Commission on Sales	19.73	27.24
Royalty	32.33	32.66
Travelling and Conveyance Expenses	50.83	27.53
Legal & Professional Charges	33.78	56.50
Telephone & Telex Expenses	6.07	5.83
Vehicle Expenses	41.09	37.28
Directors' Fees	6.80	6.80
In house R&D Expenses	6.30	6.66
Exchange Fluctuation loss (Net)	0.12	-
CSR Expenditure	49.86	50.41
Loss on Sale of Property Plant & Equipment	4.06	-
Donation	31.48	15.21

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Allowances for Expected Credit Loss	83.02	29.84
Bad Debts Written Off	19.40	-
Payment to Auditor (Refer Note No 38.1)	7.44	5.58
Miscellaneous Expenses	216.44	234.20
	2,694.38	2,477.34
Note No 38.1: Payment to Auditors		
<u>As Statutory Auditor</u>		
Audit Fees	3.45	3.45
Tax Audit Fees	1.75	-
Limited Review Fees	0.99	1.00
Goods & Service Tax *	0.88	0.80
<u>In other capacity</u>		
Certification and Other Services	0.75	0.63
Goods & Service Tax *	0.06	0.12
<u>As Cost Auditor</u>		
Audit Fees	0.50	0.50
Goods & Service Tax *	0.09	0.09
	8.47	6.59

* Out of above Goods & Service Tax credit of ₹ 1.03 Lakhs (Previous Year ₹ 1.01 Lakhs) has been taken and the same has not been debited to Statement of Profit and Loss.

39 Exceptional Items

Particulars	March 31, 2023	March 31, 2022
Profit/(Loss) on Hedging of Silver in stock	39.66	(353.72)
Profit/(Loss) on mark to market of forward contract	(295.82)	-
	(256.16)	(353.72)

40 Earning Per Share

Particulars	Period ended	Year ended
	March 31, 2023	March 31, 2022
Profit attributable to Equity Shareholders (₹ In lakhs)	1,117.28	1,461.88
No. of Equity Share outstanding during the year (Nos.)	3,24,50,000	3,24,50,000
Face Value of each Equity Share (₹)	1.00	1.00
Basic & Diluted earning per Share (₹)	3.44	4.51

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 2023	31 March 2022
Borrowings	500.18	1,742.27
less- Cash and Cash equivalents	46.33	407.94
Net Debt	453.85	1,334.33
Total Equity	18,706.65	17,576.55
Capital and Net debt	19,160.50	18,910.88
Gearing ratio	2.37%	7.06%

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, availability of committed credit lines.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in ₹	Foreign currency exposure review, sensitivity analysis on quarterly basis & cash flow forecasting sensitivity analysis.	The Company is having natural hedging as it is net exporter and forward foreign exchange contracts.
4	Market Risk – Security prices	Investment in debentures/ Equity shares	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 2023 & 31 March 2022 is the carrying value of such trade receivables as shown in note 12 of the financials.

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

(₹ in Lakhs)

Loss allowance as on 31 March 2021	109.76
Change in loss allowance	29.85
Loss allowance as on 31 March 2022	139.61
Change in loss allowance	83.02
Loss allowance as on 31 March 2023	222.63

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(C) Market risk
(i) Foreign currency risk

The Company has exposure to foreign currency risk on account of its payable and receivables in foreign currency. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the (₹) cash flows of highly probable forecast transactions. The company is following natural hedging as well as taking foreign exchange forward contracts to mitigate the foreign currency risk.

Foreign currency risk 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	CHF	JPY
31 March 2023					
Trade receivables- Foreign Currency	-	20,08,823.47	2,07,369.71	-	-
Trade receivables- ₹ in Lakhs	-	1,782.63	169.42	-	-
Trade payables- Foreign Currency	11,883.55	13,270.45	5,15,551.01	844.00	9,62,280
Trade payables- ₹ in Lakhs	12.19	11.99	425.43	0.77	6.00
31 March 2022					
Trade receivables- Foreign Currency	19,850.36	16,60,820.25	6,43,424.15	-	-
Trade receivables- ₹ in Lakhs	19.57	1,390.60	484.56	-	-
Trade payables- Foreign Currency	-	13,063.55	3,03,906.21	-	-
Trade payables- ₹ in Lakhs	-	11.14	231.18	-	-

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, CHF & JPY.

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Strengthens	Weakening	Strengthens	Weakening
Euro	88.53	(88.53)	68.97	(68.97)
USD	(12.80)	12.80	12.67	(12.67)
GBP	(0.61)	0.61	0.98	(0.98)
CHF	(0.04)	0.04	-	-
JPY	(0.30)	0.30	-	-
Total	74.78	(74.78)	82.62	(82.62)

(ii) Interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During the year March 31, 2023, the Company's borrowings at variable rate were denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	500.18	1,742.27
Total borrowings	500.18	1,742.27

As at the end of the reporting period, the company had the following variable rate borrowings outstanding:

Particulars	March 31, 2023			March 31, 2022		
	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings
Working Capital/ Demand Loan	-	-		7.13%	797.35	45.76
Export Packing Credit Loan FC/INR	4.43%	382.36	76.44	-	499.83	28.69
Working Capital/ Demand Loan	7.42%	117.82	23.56	6.25%	445.09	25.55
Total		500.18	100.00		1,742.27	100.00

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2023	March 31, 2022
Interest rates – increase by 70 basis points (70 bps) *	(3.50)	(12.20)
Interest rates – decrease by 70 basis points (70 bps) *	3.50	12.20

* Holding all other variables constant

(D) Price risk

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

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 - Joint Managing Director (Resigned w.e.f. 22nd February 2023)

(v) Mr. Murlidhar Narayan Nikam - Chief Executive Officer (appointed w.e.f. 24th February 2023)

(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

B) Details of Transactions during the year with related parties, amount is excluding GST & TCS where ever applicable)

S.No.	Related parties	Nature of Transactions during the year	2022-23	2021-22
(i)	Mr. G.L. Modi	Short-term employee benefits	236.50	224.70
		Post retirement benefits	5.84	5.84
(ii)	Mr. Rajkumar Modi	Short-term employee benefits	143.52	119.38
		Post retirement benefits	3.59	3.03
(iii)	Mr. Kumar Jay Modi	Rent Paid	0.84	0.84
		Short-term employee benefits	132.15	108.69
		Post retirement benefits	3.37	2.80
(iv)	Mr. Manish Kumar Srivastava, Jt. Managing Director (Resigned w.e.f. 22 February 2023)	Short-term employee benefits	104.41	110.82
		Post retirement benefits	0.19	0.22
(v)	Mr. Murlidhar Narayan Nikam - Chief Executive Officer (w.e.f. 24th February 2023)	Short-term employee benefits	6.20	-
		Post retirement benefits	0.02	-
(vi)	Mrs. Chandramani Devi Modi	Rent Paid	3.00	3.00
(vii)	Modicon Pvt. Ltd.	Sale of Goods	8.91	1.63
(viii)	Modison Copper Pvt. Ltd.	Purchase of Goods	2,625.01	2,708.70
		Sale of Goods/Other Operative Revenue	168.82	465.68
		Sale of Plant & Machinery	-	9.72
		Service Rendered	0.79	0.07
		Processing Charges	18.07	3.04
(ix)	Dishah Innovative Solutions Pvt. Ltd.	Processing Charges	1.67	2.58
(x)	Modison (Partnership Firm)	Royalty	32.33	32.66
(xi)	Mr. Ramesh Kothari	Short-term employee benefits	24.63	22.66
		Post retirement benefits	0.22	0.22
(xii)	Ms. Manika Arora	Short-term employee benefits	6.13	5.74
		Post retirement benefits	0.20	0.21

(₹ 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, 2023	As at 31st March, 2022
(i)	Mr. G.L. Modi	Short-term employee benefits payable	20.70	18.91
		Post retirement benefits payable	64.57	58.94
(ii)	Mr. Rajkumar Modi	Short-term employee benefits payable	12.90	10.97
		Post retirement benefits payable	53.86	50.49
(iii)	Mr. Kumar Jay Modi	Short-term employee benefits payable	12.09	10.11
		Post retirement benefits payable	23.91	20.76
(iv)	Mr. Manish Srivastava	Short-term employee benefits payable	-	15.92
(v)	Mr. Murlidhar Narayan Nikam	Short-term employee benefits payable	5.25	-
(vi)	Mr. Ramesh Kothari	Short-term employee benefits payable	1.69	1.50
(vii)	Ms Manika Arora	Short-term employee benefits payable	0.66	0.43
(viii)	Modison Contacts Pvt. Ltd	Investment in Subsidiary	24.98	24.98
(ix)	Modison (Partnership Firm)	Trade Payable	8.96	-

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	2022-23	2021-22
Employer's Contribution to Provident Fund (Included in contribution to Provident Fund & Other Funds (Refer Note No. 35)	54.95	54.52

(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.

(₹ in Lakhs)

(c) Major category of plan assets

The Company has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31 March 2023 and 31 March 2022.

Sr.No.	Particulars	2022-23	2021-22
		Gratuity	Gratuity
I	Changes in present value of obligations		
(a)	Present value of obligations as at the beginning of year	258.97	221.11
(b)	Interest cost	18.13	15.48
(c)	Current Service Cost	17.77	14.62
(d)	Benefits Paid	(13.60)	(14.41)
(e)	Actuarial gain on obligations	(12.31)	20.05
(f)	Present value of obligations as at the end of year	268.96	256.84
II	Changes in the fair value of plan assets		
(a)	Fair value of plan assets at the beginning of year	229.15	212.89
(b)	Expected return on plan assets	17.63	16.18
(c)	Contributions	16.38	13.32
(d)	Benefits paid	(13.60)	(14.41)
(e)	Actuarial gain on Plan assets	-	-
(f)	Fair value of plan assets at the end of year	249.56	227.98
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	268.96	(256.84)
(b)	Fair value of plan assets as at the end of the year	249.56	227.98
(c)	Net (liability) / asset recognized in balance sheet	(19.41)	(28.86)

(e) Amount for the year ended 31 March, 2023 and 31 March, 2022 recognised in the statement of profit and loss under employee benefit expenses.

Sr.No.	Particulars	2022-23	2021-22
		Gratuity	Gratuity
I	Expenses Recognised in statement of Profit & Loss		
(a)	Current Service cost	17.77	14.62
(b)	Interest Cost	18.13	15.48
(c)	Expected return on plan assets	(17.63)	(16.18)
(d)	Net Actuarial gain recognised in the year	(12.31)	20.05
(e)	Expenses recognised in statement of Profit & Loss Account	5.97	33.96

(₹ in Lakhs)

(f) Amount for the year ended March 31, 2023 and March 31, 2022 recognised in the statement of other comprehensive income.

Sr.No.	Particulars	2022-23	2021-22
		Gratuity	Gratuity
I	Actuarial Gain/Loss recognized		
(a)	Actuarial gain for the year -Obligation	12.31	(20.05)
(b)	Actuarial gain for the year - plan assets	-	-
(c)	Total gain for the year	(12.31)	20.05
(d)	Total actuarial (gain)/ loss included in other comprehensive income	(12.31)	20.05

45 Forward Contracts in Foreign Currencies

The Company in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rates. The counter party is generally a bank. The foreign exchange forward contracts mature within a period of one month to two years.

The Company uses forward exchange contracts to hedge its exposure in foreign currency on highly probable forecast transactions. The information on derivative instruments is given below. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Particulars	As at 31.03.2023	As at 31.03.2022
Not later than one month	(383.97)	-
Later than one month and not later than three months	494.86	-
Later than three months and not later than one year	3,143.94	563.97
Later than one year	2,520.96	-
Total	5,775.78	563.97

The following are the outstanding foreign exchange forward contracts

Currency	As at 31.03.2023			As at 31.03.2022		
	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	26	9,61,003	6.81	5.00	50,000	0.69
EURO	82	53,67,690	(302.63)	6.00	6,00,000	1.47
Total			(295.82)			2.16

Net Loss on Derivative instruments of ₹ 295.82 lakhs (₹ Nil as at March 31, 2022) recognised in profit & loss as on March 31, 2023. Net gain on derivative instruments of Nil (₹ 2.16 lakhs as at March 31, 2022) recognised in Hedging Reserve as of March 31, 2022, is expected to be reclassified to the Statement of Profit and Loss by March 31, 2023.

(₹ in Lakhs)

46 Research And Development Expenditure

S.No.	Particulars	2022-23	2021-22
		(₹ in Lakhs)	(₹ in Lakhs)
(i)	Capital Expenditure included in Fixed Assets	75.71	80.49
(ii)	Revenue Expenditure included in Employee Benefit	36.93	28.17
(iii)	Revenue Expenditure included in Other Expenses & depreciation on R&D Capital assets	28.90	27.13

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	2022-23		2021-22	
		With India	Outside India	With India	Outside India
(i)	Segment Revenue	28,563.30	5,057.47	28,505.24	5,613.61
(ii)	Segment Assets	20,193.58	1,956.93	19,506.33	1,914.47
(iii)	Addition Fixed Assets	520.36	-	1,266.16	-

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 ₹ 4.35 Lakhs (Previous Year: ₹ 5.45 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 ₹ 18.84 Lakhs (Previous Year: ₹17.99 Lakhs) collected as Licence Fees and shown under Note No. 31 "Other Income".

The company has identified that there were no leases which are in the nature of Right-to-use and hence no lease liability is recognised in the financial statements.

49 Fair Value Measurement
Financial instruments by category

Particulars	March 31, 2023			March 31, 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Compulsory convertible debentures	-	-	-	-	150.35	-
- Equity instruments	-	153.23	-	-	-	-
- Trade receivables	-	-	5,274.38	-	-	5,794.02
- Cash and cash equivalents	-	-	46.33	-	-	407.94
- Other Bank Balances	-	-	60.98	-	-	24.02
- Fair Value of Outstanding forward contracts	25.22	-	-	-	2.16	-
- Other receivable	-	-	-	-	-	-
- Deposits	-	-	94.45	-	-	88.80
- Interest Accrued	-	-	4.31	-	-	7.65
- Other receivable	-	-	6.08	-	-	6.75
Total financial assets	25.22	153.23	5,486.53	-	152.51	6,329.18
Financial liabilities						
-Trade payables	-	-	915.06	-	-	668.42
- Borrowings	-	-	500.18	-	-	1,742.27
-Deposits	-	-	9.56	-	-	5.56
-Fair Value of Outstanding forward contracts	321.03	-	-	-	-	-
-Other payables	-	-	62.33	-	-	55.69
Total financial liabilities	321.03	-	1,487.13	-	-	2,471.94

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lakhs)

Financial assets and liabilities measured at fair value At 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	153.23	-	153.23
Financial Investments at FVPL				
- Fair Value of Outstanding forward contracts	25.22	-	-	25.22
Total financial assets	25.22	153.23	-	178.45
Financial liabilities				
- Fair Value of Outstanding forward contracts	-	-	-	-
Total financial liabilities	-	-	-	-

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 Outstanding forward contracts	2.16	-	-	2.16
Total financial assets	2.16	150.35	-	152.51
Financial liabilities				
- Fair Value of Outstanding forward contracts	-	-	-	-
Total financial liabilities	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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

(ii) 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.

(iii) 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.

50 Financial Ratios

Sr no	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance (%)
1	Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	4.80	4.12	16.50
2	Debt-Equity Ratio (In Times)	Debt Consists Of Borrowings And Lease Liabilities.	Total Equity	0.03	0.10	(70.00)
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	2.86	1.20	138.33
4	Return On Equity Ratio (In %)	Profit For The Year Less Preference Dividend (If Any)	Average Total Equity	6.16%	8.60%	(28.37)
5	Return On Equity Ratio (In %) before exceptional Item	Profit For The Year Less Preference Dividend (If Any) before exceptional item	Average Total Equity	7.58%	10.67%	(28.96)
6	Trade Receivables Turnover Ratio (In Times)	Revenue From Operations	Average Trade Receivables	6.05	5.75	5.22
7	Trade Payables Turnover Ratio (In Times)	Other Expenses	Average Trade Payables	38.04	47.18	(19.37)

(₹ in Lakhs)

8	Net Capital Turnover Ratio (In Times)	Revenue From Operations	Average Working Capital (i.e>Total Current Assets Less Total Current Liabilities)	3.18	3.42	(7.02)
9	Net Profit Ratio (In %)	Profit For The Year	Total Revenue	3.32%	4.28%	(22.43)
10	Return On Capital Employed (In %)	Profit Before Tax And Finance Costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities +Borrowing	8.74%	11.05%	(20.90)
11	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory	4.30	4.93	(12.78)

Note: Reason of Variation

- Debt Equity Ratio (In Times) has decreased due to decrease in Bank Borrowings.
- Debt Service Coverage Ratio (In Times) has decreased due to decrease in Profit.
- Return on Equity Ratio (In %) has decreased due to decrease in Net Profit after tax.
- Return on Equity Ratio (In %) before exceptional Items has decreased due to decrease in Net Profit after tax.

51 Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,201.14	106.47	67.15	34.75	35.77	5,445.29
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	51.72	51.72
Total	5,201.14	106.47	67.15	34.75	87.49	5,497.01
Less: Allowance for expected credit loss						222.63
Balance as at 31st March 2023						5,274.38

(₹ in Lakhs)

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	5,744.87	44.66	36.82	71.79	35.50	5,933.63
Less: Allowance for expected credit loss						139.61
Balance as at 31st March 2022						5,794.02

52 Trade Payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	7.63	-	-	-	7.63
(ii) Others	746.52	4.73	2.03	-	753.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	754.15	4.73	2.03	-	760.91
Add: Accrued Expense					154.15
Balance as at 31st March 2023					915.06

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	457.41	1.31	-	-	458.72
Add: Accrued Expense					209.70
Balance as at 31st March 2022					668.42

(₹ in Lakhs)

53 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.

54 As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	March 31, 2023	March 31, 2022
(i) Amount required to be spent by the company during the year	47.96	50.41
(ii) Amount of expenditure incurred	49.86	54.27
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	For Medical & Education purpose	For Medical & Education purpose
(vii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

55 Dividend

Particulars	March 31, 2023	March 31, 2022
(i) Equity shares Interim dividend for the year ended 31st March, 2023 of ₹ Nil (31st March, 2022 of ₹ 1/-) per fully paid share .	-	324.50
(ii) Dividends not recognised at the end of the reporting period The Board of directors have recommended the payment of a final dividend of ₹ 1/- per fully paid equity share (March 31, 2022 ₹ Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	324.50	-

56 Following satisfaction of charges has not been registered

Nature of Charge	Amount of Charge (₹ In Lakhs)	Reason for Non Satisfaction
GIIC - Term Loan	56.00	Charge already satisfied wrongly showing on MCA Portal
Bank of India- Term Loan	174.00	

57 a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(₹ in Lakhs)

b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- 58** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- 59** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 60** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 61** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- 62** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 63** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 64** The Company has borrowings from banks on the basis of security of current asstes and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account
- 65** The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

For ML BHUWANIA AND CO LLP
Chartered Accountants
Firm's Registration Number: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

G.L. Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 25 May 2023

Ramesh Kothari
Chief Financial Officer

Manika Arora
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **MODISON LIMITED**
(Formerly known as “Modison Metals Limited”)

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of **MODISON LIMITED** (“Holding Company”) and its wholly owned subsidiary i.e. Modison Contacts Private Limited (Holding Company and its subsidiary together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (“the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2023, their consolidated profit, the consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibility for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditors Response
1	<p>Inventory Valuation</p> <p>As at March 31, 2023 the Company held Rs. 7,851.53 Lakhs of inventory representing 35.45% of total assets. Given the size of the inventory value to the total assets of the Company and the estimates and judgments involved in the valuation of inventory, we considered the same as key audit matter.</p> <p>As disclosed in Note No. 2(F), inventories of raw material is valued at the lower of cost or net realisable value determined by using the weighted average cost method and cost of finished goods and work in progress is valued at raw material cost plus production overheads except for the inventories that are booked by customers for their process work which are valued at the rates at which the same is booked by them.</p> <p>Management undertakes the following procedure for determining valuation of closing inventory:</p> <ul style="list-style-type: none"> • Use of physical verification report to arrive at the Inventory at the year end. • Carry out the Weighted Average cost working on quarterly basis to arrive at the valuation of the raw material. • Use Inventory ageing report to identify slow moving & non-moving inventory to evaluate write down, if any, required; • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized wherever required. • Values inventory of work in progress and Finished goods taking the raw material cost plus production overheads, the Company uses norms for production overhead based on management's estimates and judgments. 	<p>Our audit approach was a combination of test of internal controls and substantive procedures with respect to Inventory Valuation and included the following, among others:</p> <ul style="list-style-type: none"> - We have verified the physical verification inventory report to cross verify the quantity being valued. - We have verified the inventory valuation of items on sample basis and also re-performed the weighted average cost calculation for some items; - We tested that the ageing report used by management by verifying a sample of aged inventory with the last recorded invoice; - On a sample basis we tested the net realizable value of inventory of raw material lines with recent selling prices of finished goods wherein these raw materials are used; - Held discussions with management, to Understand and corroborate the assumptions applied in estimating the inventory norms used for valuation of the inventory held as work in progress and finished goods. - We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. <p>Based on the procedures performed we have no matters to report.</p>

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the consolidated financial statements and our Auditors' Report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements if the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The respective company's management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the consolidated financial statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and Subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the auditors' report of the Company and its subsidiary company. Our report expresses unmodified opinion on the adequacy and operating effectiveness of internal controls over financial reporting of those companies.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company, subsidiary companies, wherever applicable, to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company, subsidiary companies is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note No. 29 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivatives contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. (a) The respective Management of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Management of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of

Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note No. 53 to the financial statements

The Board of Directors of the group's holding company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as given below:

Sr. No	Name	CIN	Holding company/ Subsidiary/ Associate	Clause number of the CARO report which is qualified or adverse
1	Modison Contacts Private Limited	U26912MH1982PTC027005	Wholly owned Subsidiary	Clause xvii of Annexure A to the Independent Auditor's Report

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 23108374BGQWAN6701
Place: Mumbai
Date: May 25, 2023

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

Referred to in paragraph (f) of 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report on the consolidated financial statements of the Group for the year ended March 31, 2023.

Opinion

In conjunction with our audit of the consolidated financial statements of **MODISON LIMITED** ("the Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial control over financial reporting of the Holding Company and its subsidiary companies, incorporated in India, wherever applicable, as of that date.

In our opinion to the best of our knowledge, the Holding Company and the subsidiary company, in all material respects, have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal controls over financial reporting established by the respective companies, wherever applicable, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies, incorporated in India, wherever applicable

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiary, is based on the information provided by the Holding Company's Management.

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 23108374BGQWAN6701

Place: Mumbai
Date: May 25, 2023

Consolidated Balance Sheet As At 31st March 2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
(1) Non - current assets			
(a) Property, Plant and Equipment	3	6,540.89	6,649.97
(b) Capital work - in - progress	4	1,034.51	303.03
(c) Investment Property	5	309.72	325.58
(d) Other Intangible Assets	6	3.73	7.26
(e) Financial assets			
(i) Investments	7	176.15	150.46
(ii) Other financial assets	8	95.35	87.57
(f) Other non current tax assets (Net)	9	13.52	57.75
(g) Other non - current assets	10	337.71	335.39
Total Non Current Assets		8,511.58	7,917.01
(2) Current Assets			
(a) Inventories	11	7,851.53	6,537.21
(b) Financial assets			
(i) Trade receivables	12	5,274.38	5,794.02
(ii) Cash and cash equivalents	13	47.94	432.03
(iii) Bank balances other than (ii) above	14	60.98	24.02
(iv) Other financial assets	15	34.71	17.79
(c) Current tax assets (Net)	16	52.61	-
(d) Other current assets	17	316.33	697.94
Total Current Assets		13,638.48	13,503.01
Total Assets		22,150.06	21,420.02
Equity and Liabilities			
Equity			
(a) Equity share capital	18	324.50	324.50
(b) Other Equity	19	18,385.20	17,254.70
Total Equity		18,709.70	17,579.20
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	20	136.18	2.81
(b) Provisions	21	148.51	135.97
(c) Deferred tax liabilities (Net)	22	312.26	432.55
Total Non Current Liabilities		596.95	571.33
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	500.18	1,742.27
(ii) Trade payables	24		
Dues of micro and small enterprises		7.63	2.84
Dues other than micro and small		907.61	665.84
(iii) Other financial liabilities	25	256.74	58.44
(b) Other current liabilities	26	986.37	712.14
(c) Provisions	27	76.93	65.05
(d) Current tax liabilities (Net)	28	107.95	22.91
Total Current Liabilities		2,843.41	3,269.49
Total Liabilities		3,440.36	3,840.82
Total Equity & Liabilities		22,150.06	21,420.02

Summary of significant accounting policies 2

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

As per our report of even date attached

For ML BHUWANIA AND CO LLP

Chartered Accountants

Firm's Registration Number: 101484W/ W100197

For and on Behalf of the Board

 Vijay Kumar Jain
Partner
Membership No. 108374

 G.L. Modi
Managing Director
DIN: 00027373

 Rajkumar Modi
Jt. Managing Director
DIN: 00027449

 Place: Mumbai
Dated: 25 May 2023

 Ramesh Kothari
Chief Financial Officer

 Manika Arora
Company Secretary

(₹ in Lakhs)

Consolidated Statement of Profit & Loss Account For the Year Ended 31st March, 2023

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operation	30	33,470.96	33,952.50
Other income	31	150.73	167.39
Total Income		33,621.69	34,119.89
Expenses:			
Cost of material consumed	32	27,219.09	26,994.54
Purchases of Stock - in - Trade	33	-	24.65
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade	34	(928.26)	(435.94)
Employee benefit expenses	35	2,042.26	1,860.75
Finance Cost	36	171.28	204.81
Depreciation & amortization expenses	37	632.53	660.85
Other Expenses	38	2,694.82	2,477.83
Total Expenses		31,831.72	31,787.49
Profit before exceptional items & tax		1,789.97	2,332.40
Exceptional Items Income/(Expense)	39	(256.16)	(353.72)
Profit before tax		1,533.81	1,978.68
Less: Tax expenses			
(1) Current tax			
of Current years		531.07	547.44
of Earlier years		5.57	0.02
(2) Deferred tax		(120.52)	(31.85)
Total Income Tax Expense		416.12	515.61
Profit after tax		1,117.69	1,463.07
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		13.03	(18.43)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.21)	(0.29)
B. (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)
Total Other Comprehensive Income for the year		12.82	(17.10)
Total Comprehensive Income for the year		1,130.51	1,445.97
Earning per equity share (Face Value of ₹ 1/- each)	40		
(1) Basic		3.44	4.51
(2) Diluted		3.44	4.51

Summary of significant accounting policies

2

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

As per our report of even date attached

For ML BHUWANIA AND CO LLP

For and on Behalf of the Board

Chartered Accountants

Firm's Registration Number: 101484W/ W100197

 Vijay Kumar Jain
Partner
Membership No. 108374

 G.L. Modi
Managing Director
DIN: 00027373

 Rajkumar Modi
Jt. Managing Director
DIN: 00027449

 Place: Mumbai
Dated: 25 May 2023

 Ramesh Kothari
Chief Financial Officer

 Manika Arora
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

(₹ in Lakhs)

a. Equity

Particulars	No of Shares	Amount
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
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2023	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 Equity Instruments	Fair valuation of Forward Contract	Revaluation Reserve	
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
Interim Dividend paid	-	-	-	(324.50)	-	-	-	-	-	(324.50)
Balance as at March 31, 2022	190.88	0.39	1,114.72	15,958.91	(43.12)	(2.95)	-	1.62	34.25	17,254.70
Profit for the period	-	-	-	1,117.69	-	-	-	-	-	1,117.69
Fair value adjustment of Debentures on conversion of Equity shares	-	-	-	-	-	2.95	-	-	-	2.95
Fair Value of forward Contracts	-	-	-	-	-	-	-	(1.62)	-	(1.62)
Fair valuation of Equity Instruments	-	-	-	-	-	-	(0.83)	-	-	(0.83)
Remeasurements of Defined Benefit Plan	-	-	-	-	12.32	-	-	-	-	12.32
Balance as at March 31, 2023	190.88	0.39	1,114.72	17,076.59	(30.80)	-	(0.83)	-	34.25	18,385.20

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

As per our report of even date attached
 For ML BHUWANIA AND CO LLP
 Chartered Accountants
 Firm's Registration Number: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
 Partner
 Membership No. 108374

G.L. Modi
 Managing Director
 DIN: 00027373

Rajkumar Modi
 Jt. Managing Director
 DIN: 00027449

Place: Mumbai
 Dated: 25 May 2023

Ramesh Kothari
 Chief Financial Officer

Manika Arora
 Company Secretary

Consolidated Cash Flow Statement For Year Ended 31st March 2023		
(₹ in Lakhs)		
Particulars	31st March 2023	31st March 2022
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	1,533.81	1,978.70
Adjustment for:		
Depreciation /Amortisation	632.53	660.85
Net gain on financial assets measured at FVTPL	(0.81)	-
Profit on Sale of Investment	(0.12)	(1.04)
Dividend received	-	(0.07)
Unwinding of interest on security deposits	0.27	-
Interest Expenses	133.56	187.73
Bad debts	19.40	-
Allowance for Bad Debts	83.02	29.84
(Profit)/Loss on Sale of Assets (Net)	4.06	(30.07)
Exceptional Items (Refer Note No. 39)	295.82	-
Sundry balance written back (Net)	(5.41)	(0.62)
Exchange Rate Fluctuation (Net)	(35.95)	(3.72)
	<u>1,126.37</u>	<u>842.90</u>
Operating Profit Before Working Capital Changes	2,660.18	2,821.60
Adjustments For Working Capital Changes :		
Other non - current assets	1.35	3.08
Inventories	(1,314.31)	(542.09)
Trade Receivable	469.29	179.53
Other Non Current financial assets	(5.26)	(1.00)
Other financial assets	(32.78)	9.64
Other current assets	381.61	40.78
Other non current financial liabilities	6.47	(1.63)
Trade payables	235.85	77.10
Other current financial liabilities	(4.18)	(7.84)
Other current liabilities	274.22	(511.30)
Provisions	36.72	38.02
	<u>48.98</u>	<u>(715.71)</u>
Cash Generated from Operations	2,709.16	2,105.89
Direct Taxes paid	(459.99)	(670.45)
Net Cash From Operating Activities	<u>2,249.17</u>	<u>1,435.44</u>
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,247.97)	(1,256.94)
Sale of investment	0.12	22.37
Purchase of Investment	(22.00)	(1.63)
Sale of Property Plant and Equipment	12.24	145.40
Dividend Received	-	0.07
	<u>(1,257.61)</u>	<u>(1,090.73)</u>
Net Cash Used In Investing Activity	<u>(1,257.61)</u>	<u>(1,090.73)</u>
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	(1,242.09)	583.58
Interest Paid	(133.56)	(194.12)
Dividend Paid	-	(323.42)
	<u>(1,375.65)</u>	66.04
Net Cash Used In Financing Activity	<u>(1,375.65)</u>	66.04
Net Changes In Cash & Cash Equivalents(A+B+C)	<u>(384.09)</u>	<u>410.75</u>
Opening Balance Of Cash & Cash Equivalents	432.03	21.28
Closing Balance Of Cash & Cash Equivalents	<u>47.94</u>	<u>432.03</u>
	<u>(384.09)</u>	<u>410.75</u>
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	2.07	1.31
<u>Balance With Scheduled Banks</u>		
- In Current Account	45.87	430.72
	<u>47.94</u>	<u>432.03</u>
2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		
3 Interest received of ₹ 14.34 lakhs (₹ 20.31 lakhs as at 31st March 2022) has been considered from operational activities of the company.		
4 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.		
As per our report attached of even date		
For ML BHUWANIA AND CO LLP	For and on Behalf of the Board	
Chartered Accountants		
Firm's Registration Number: 101484W/ W100197		
Vijay Kumar Jain	G.L. Modi	Rajkumar Modi
Partner	Managing Director	Jt. Managing Director
Membership No. 108374	DIN: 00027373	DIN: 00027449
Place: Mumbai	Ramesh Kothari	Manika Arora
Dated: 25 May 2023	Chief Financial Officer	Company Secretary

Notes to the Consolidated financial statements

for the year ended March 31, 2023

1 Corporate Information

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

2 Significant Accounting Policies

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

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

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

The consolidated financial statements were authorized for issue by the Group's Board of Directors on 25th May 2023.

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

(ii) Basis Of Consolidation

These consolidated financial statements include the financial statements of Modison Limited and its subsidiary. The subsidiary considered in the consolidated financial statements as at March 31, 2023 is as mentioned below:

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

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.

iv) Current and Non Current Classification.

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

(B) Use of estimates and judgements

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

(C) Financial Instruments

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

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

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

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

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

- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

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

(a) Debt instruments

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

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

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

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

(b) Equity instruments

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

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

(c) Fair Value Hedge

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

(iii) Impairment of financial assets

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

(II) Financial Liabilities**(i) Measurement**

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

(ii) Derecognition

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

(D) Financial guarantee contracts

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

(E) Segment Report

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

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

(F) Inventories Valuation

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

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

- (iii) Cost of other inventories has been ascertained on First-In-First-Out method (FIFO).
- (iv) Silver booked by customers for their process work has been valued at the rates at which the same is booked by them.
- (v) Scrap is valued at Net Realizable Value.

(G) Cash and cash equivalents

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

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

(H) Income tax and deferred tax

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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

(I) Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(J) Investment Property

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

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

(K) Intangible assets

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

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

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

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

(L) Leases**(i) As a lessee****AS 116 - Lease Accounting**

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

On transition, the Group has applied following practical expedients:

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

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

(ii) As a lessor

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

(M) Revenue Recognition

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

Effective April 1, 2018, the Group 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 Group 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 Group recognizes revenue from sale of goods when:**

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
- (b) The Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Group.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that future economic benefits associated with the transaction will flow to the Group.
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- (d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

(2) Other Income**(i) Interest Income**

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

(ii) Dividends

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

(iii) Export Benefits

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

(N) Employee Benefit**(i) Short-term obligations**

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity & Leave plan:

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

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

(b) Defined benefit provident fund plan:

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

(O) Foreign currency translation**(i) Functional and presentation currency**

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

(ii) Transactions and balances

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

(P) Borrowing Cost

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

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

(Q) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

ii) Diluted earnings per share

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

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

(R) Impairment of Assets

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

(S) Provisions, contingent liabilities and contingent assets**(i) Provisions:**

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

(ii) Contingent liabilities:

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

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

(T) Investments

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

(U) Trade receivables

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

(V) Trade and other payables

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

(W) Operating Cycle

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

(X) Rounding of amounts

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

(Y) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of consolidated financial statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

Note No. 3
Property, Plant And Equipment

Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Vehicles	Computers	Total
Gross Carrying Value											
As at April 1, 2021	645.31	94.46	1,085.24	494.67	3,409.98	2,811.79	68.67	67.95	279.32	26.57	8,983.96
Additions	-	656.51	45.05	-	259.85	118.35	26.67	22.39	128.29	7.25	1,264.36
Disposals / derecognised	-	-	-	-	(3.43)	(17.67)	(0.03)	-	(10.26)	-	(31.40)
Gross Carrying Value As at March 31, 2022	645.31	750.97	1,130.29	494.67	3,666.39	2,912.47	95.31	90.34	397.34	33.82	10,216.92
Additions	-	21.01	112.94	-	252.36	84.76	17.35	2.84	25.65	3.45	520.36
Disposals / derecognised	-	-	-	-	-	(17.57)	(0.48)	-	(43.16)	-	(61.21)
Gross Carrying Value As at March 31, 2023	645.31	771.98	1,243.23	494.67	3,918.75	2,979.66	112.18	93.18	379.83	37.27	10,676.07
Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Motor Vehicle	Computers	Total
Accumulated depreciation											
As at April 1, 2021	-	-	262.56	110.97	1,493.91	807.68	43.49	29.24	183.34	16.77	2,947.96
Depreciation charge during the year	-	-	51.44	21.46	285.86	178.46	17.12	13.44	64.90	6.78	639.46
Disposals / derecognised	-	-	-	-	(1.60)	(11.38)	(0.02)	-	(7.47)	-	(20.47)
Accumulated depreciation As at March 31, 2022	-	-	314.00	132.43	1,778.17	974.76	60.58	42.68	240.77	23.56	3,566.95
Depreciation charge during the year	-	-	49.25	21.39	277.34	177.53	16.44	11.10	54.86	5.23	613.14
Disposals / derecognised	-	-	-	-	-	(8.67)	(0.40)	-	(35.85)	-	(44.92)
Accumulated depreciation As at March 31, 2023	-	-	363.25	153.82	2,055.51	1,143.62	76.62	53.78	259.78	28.79	4,135.17
Net carrying amount as at March 31, 2023	645.31	771.98	879.98	340.85	1,863.24	1,836.04	35.56	39.40	120.05	8.48	6,540.89
Net carrying amount as at March 31, 2022	645.31	750.97	816.29	362.24	1,888.23	1,937.71	34.73	47.66	156.57	10.26	6,649.97

Note No. 4
Capital Work in Progress

Particulars	Building	Plant & Machinery	Others	Total
Gross Carrying Value				
As at April 1, 2021	113.21	180.67	14.08	307.96
Additions	105.65	281.70	-	387.34
Less: Capitalised	-	(378.20)	(14.08)	(392.28)
Gross Carrying Value As at March 31, 2022	218.86	84.17	-	303.03
Additions	696.78	417.45	0.89	1,115.12
Less: Capitalised	(46.51)	(337.12)	-	(383.63)
Gross Carrying Value As at March 31, 2023	869.13	164.49	0.89	1,034.51

CWIP aging schedule as on March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Building	730.43	138.70	-	-	869.13
Plant & Machinery	139.36	8.62	16.52		164.49
Others	0.89				0.89
Total	870.68	147.32	16.52	-	1,034.51

CWIP aging schedule as on March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Building	218.86	-	-	-	218.86
Plant & Machinery	52.50	31.67			84.17
Others	-				-
Total	271.36	31.67	-	-	303.03

Note No. 5
Investment Property

(₹ in Lakh)

Particulars	Residential Flats	Total
Gross Carrying Value		
As at April 1, 2021	227.10	227.10
Addition	260.17	260.17
Disposal	(106.50)	(106.50)
Gross Carrying Value As at March 31, 2022	380.77	380.77
Addition	-	-
Disposal	-	-
Gross Carrying Value As at March 31, 2023	380.77	380.77

Particulars	Residential Flats	Total
Accumulated depreciation		
As at April 1, 2021	41.11	41.11
Depreciation charge during the year	16.18	16.18
Disposal	(2.10)	(2.10)
Accumulated depreciation As at March 31, 2022	55.19	55.19
Depreciation charge during the year	15.86	15.86
Disposal	-	-
Accumulated depreciation As at March 31, 2023	71.05	71.05
Net carrying amount as at March 31, 2023	309.72	309.72
Net carrying amount as at March 31, 2022	325.58	325.58

Amount recognised in profit or loss for Investment Properties

Particulars	March 31st, 2023	March 31st, 2022
Rental Income	18.84	17.99
Direct expenses related to property	6.32	5.08
There are no restrictions on the realisability of investment property.		
The company is using same life for the same class of asset as applicable for property plant and equipment.		
The company has let out the property.		

Fair Value

Investment property - Market Value is ₹ 781.64 Lakh (Previous Year - ₹ 776.81 Lakh)
The Company has not taken third party independent valuation for the property. Last valuation has been taken as per Ready Reconer Rate. Management is of the opinion that there is no material change in the valuation of investment property.

Note No. 6
Other Intangible Assets

(₹ in Lakh)

Particulars	Computer Software/ Website	Total
Gross Carrying Value		
As at April 1, 2021	50.66	50.66
Additions	1.80	1.80
Gross Carrying Value As at March 31, 2022	52.46	52.46
Additions	-	-
Gross Carrying Value As at March 31, 2023	52.46	52.46

Particulars	Computer Software/ Website	Total
Accumulated depreciation		
As at April 1, 2021	39.99	39.99
Depreciation charge during the year	5.21	5.21
Accumulated depreciation As at March 31, 2022	45.20	45.20
Depreciation charge during the year	3.53	3.53
Accumulated depreciation As at March 31, 2023	48.73	48.73
Net carrying amount as at March 31, 2023	3.73	3.73
Net carrying amount as at March 31, 2022	7.26	7.26

(₹ in Lakhs)

7 Non Current Investments

Particulars	As at	As at
	March 31, 2023	March 31, 2022
In Equity Instruments (Fully Paid-up)		
Unquoted (At FVOCI)		
4,286 (as at 31st March 2022 : Nil) of Windstream Energy Technologies India Private Limited of ₹ 10/- each (Refer Note 7.1)	153.23	-
In Mutual Funds		
Quoted (At FVPL)		
Nil (as at 31st March 2022: 71082.187) units of Aditya Birla Sun Life Credit Risk Fund Segregated Portfolio 1 Regular Plan G	-	0.12
1,05,217.62 (as at 31st March 2022 : Nil) units of SBI Balanced Advantage Fund Regular plan Growth	11.39	-
21,968.15 (as at 31st March 2022 : Nil) units of ICICI Prudential Balanced Advantage Fund Growth	11.53	-
In Debenture - Unquoted (at FVOCI)		
Nil (as at 31st March 2022 : 30,000) of Windstream Energy Technologies India Private Limited of ₹ 500/- each (Refer Note 7.1 & 7.2)	-	150.34
	176.15	150.46
Aggregate amount of Unquoted Investments	176.15	150.46

Note 7.1:

Compulsory Convertible Debentures (CCD) has been converted into equity shares in the ratio of 7:1.

Note 7.2:

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	As at
	March 31, 2023	March 31, 2022
(Unsecured, Considered Good, unless specified otherwise)		
Security Deposits	92.83	87.57
Fair Value of Outstanding Forward Contracts (FVPL)	2.52	-
	95.35	87.57

9 Other Non Current Tax Assets (Net)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	13.52	57.75
	13.52	57.75

10 Other Non Current Assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	335.97	332.30
Advance recoverable in cash or kind or for value to be received	1.74	3.09
	337.71	335.39

11 Inventories

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Raw Material (Refer Note No 11.1)	1,159.99	774.23
Work-in-progress (Refer Note No 11.2)	6,156.86	5,311.13
Finished Goods	266.75	292.01
Stores & Spares	14.52	14.26
Others		
Packing Material	7.09	7.05
Scrap	246.32	138.53
	7,851.53	6,537.21

Note No 11.1: Raw Material includes Stock -in transit ₹ 181.22 Lakhs (31st March 2022 ₹ Nil Lakhs)

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

(₹ in Lakhs)

12 Trade Receivables*

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(Unsecured)		
Considered good	5,307.62	5,794.02
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	33.24	-
	5,274.38	5,794.02
Credit impaired	189.39	139.61
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	189.39	139.61
	-	-
	5,274.38	5,794.02

* Refer Note No. 51 for ageing analysis

Note No 12.1: Movement in the allowance of doubtful receivables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	139.61	109.76
Changes in allowance for doubtful receivables	83.02	29.85
Balance at end of the year	222.63	139.61

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

13 Cash & Cash Equivalents

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<u>Balance With Banks</u>		
- In Current Account	45.87	430.72
Cash on Hand	2.07	1.31
	47.94	432.03

14 Other Bank Balances

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unpaid Dividend Account (Refer Note No 14.1)	7.46	6.90
Margin Money Account (Refer Note No 14.2)	53.52	17.12
	60.98	24.02

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

Note No 14.2: Margin money deposits amounting to ₹ 53.52 Lakhs (31st March 2022 ₹ 17.12 Lakhs) are lying with bank against Bank Guarantees.

15 Other Financial Assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Security deposits	1.62	1.23
Loans to Staff	6.08	3.77
Interest Accrued	4.31	7.65
Fair Value of outstanding Forward Contracts (FVPL)	22.70	2.16
Other Receivable	-	2.98
	34.71	17.79

16 Current Tax Assets (Net)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advance Tax and Tax Deducted at Source (Net)	52.61	-
	52.61	-

17 Other Current Assets

Particulars	As at		As at
	March 31, 2023		March 31, 2022
Balance with Government Authorities	95.41		43.77
Advance to supplier	179.42	171.71	
Less: Allowance for Doubtful Advances	(150.00)	(150.00)	21.71
Advance recoverable in cash or kind or for value to be received	170.06		607.13
Export Incentives Receivable	18.24		25.33
Other Current Assets	3.20		-
	316.33		697.94

18 Equity Share Capital

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Authorized Share Capital		
10,00,00,000 Equity shares, Re. 1/- par value (31st March 2022: 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 2022: 3,24,50,000 equity shares Re. 1/- each)	324.50	324.50
Total Issued, Subscribed and Fully Paid Up Share Capital	324.50	324.50

Note No 18.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting year 31st March 2023 :

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	3,24,50,000	324.50	3,24,50,000	324.50
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back	-	-	-	-
Number of shares at the end	3,24,50,000	324.50	3,24,50,000	324.50

Note No 18.2: Terms/rights attached to equity shares

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

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

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

Name of the shareholders	March 31, 2023		March 31, 2022	
	No. of shares held	% held as at March 31, 2023	No. of shares held	% held as at March 31, 2022
Girdharilal Modi (HUF)	75,82,130	23.37%	75,82,130	23.37%
Mr. Rajkumar Modi	67,47,305	20.79%	67,47,305	20.79%
Mr. Kumar Jay Modi	17,74,000	5.47%	17,74,000	5.47%
Mr. Prakashchandra Modi	46,60,509	14.36%	46,60,509	14.36%

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

Name of the shareholders	March 31, 2023		% change during the year
	No. of shares held	% held as at March 31, 2023	
Girdharilal Modi (HUF)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

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

*Shares held on 31st March 2021 was 2,12,240.

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

Financial Year	Interim Dividend paid per share	Proposed Final Dividend per share
2022-23	-	1.00
2021-22	1.00	-
2020-21	1.50	-

19 Other Equity*

Particulars	As at		
	March 31, 2023	March 31, 2022	
Reserve & Surplus			
Capital Reserve	Refer Note No. 19.1	190.88	190.88
General Reserve	Refer Note No. 19.2	1,114.72	1,114.72
Capital Reserve on Consolidation	Refer Note No. 19.3	0.39	0.39
Retained Earnings	Refer Note No. 19.4	17,076.59	15,958.91
Other Comprehensive Income (OCI)			
Remeasurement of net defined benefit plans		(30.80)	(43.12)
Fair valuation of Compulsory Convertible Debentures	Refer Note No. 19.5	-	(2.95)
Revaluation Reserve	Refer Note No. 19.6	34.25	34.25
Fair valuation of Equity Instruments	Refer Note No. 19.7	(0.83)	-
Fair valuation of outstanding Forward Contract	Refer Note No. 19.8	-	1.62
		18,385.20	17,254.70

* For movement, refer statement of changes in equity.

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

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

Note No.19.3: Capital reserve created on consolidation of the subsidiary with the company.

Note No.19.4: This reserve represents undistributed accumulated earnings of the Group as on the Balance sheet date.

Note No.19.5: The group recognises unrealised and realised gain on Compulsory Convertible Debentures in FVOCI - Compulsory Convertible Debentures

Note No.19.6: Revaluation reserve represent revaluation done of certain property plant & equipment in earlier years.

Note No.19.7: The group recognises unrealised and realised gain on equity shares in FVOCI - Equity investments

Note No.19.8: The Fair Valuation of outstanding forward contract represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of Fair Valuation of outstanding forward contract. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

20 Other Financial Liabilities (Non-Current)

Particulars	As at	
	March 31, 2023	March 31, 2022
Security Deposits	9.56	2.81
Fair value of outstanding forward contracts (FVPL)	126.62	-
	136.18	2.81

21 Provisions (Non-Current)

Particulars	As at	
	March 31, 2023	March 31, 2022
Provisions for Employee Benefits For Gratuity (Refer Note No. 44)	148.51	135.97
	148.51	135.97

22 Deferred Tax Liabilities (Net)

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred tax liabilities (Net) (Refer Note No 22.1)	312.26	432.55
	312.26	432.55

Note No 22.1: Deferred Tax (Net)

Particulars	Net balance as at 1st April, 2022	Recognised in statement of profit and loss	Recognised in OCI	MAT Credit Utilisation	Net balance as at 31st March, 2023
Deferred tax Liabilities/(Assets)					
Property, plant and equipment/Other Intangible Assets	553.39	(20.19)	-	-	533.20
Expenses allowable under income tax on payment basis	(44.51)	(4.57)	-	-	(49.08)
Fair Value of Compulsory Convertible Debentures (CCD)	0.04	(0.43)	0.39	-	0.00
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	-	-	0.37	-	0.37
Fair Value of Outstanding Forward Contract (FVOCI)	0.54	-	(0.54)	-	-
Fair Value of Outstanding Forward Contract (FVPL)		(74.45)	-	-	(74.45)

(₹ in Lakhs)					
On account of Investment Property	(4.00)	0.01	-	-	(3.99)
Allowance for Doubtful Advance	(37.76)	-	-	-	(37.76)
Allowance for Expected Credit Loss	(35.14)	(20.89)	-	-	(56.03)
	432.55	(120.52)	0.22	-	312.26

Particulars	Net balance as at 1st April, 2021	Recognised in statement of profit and loss	Recognised in OCI	MAT Credit Utilisation	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 Compulsory Convertible Debentures (CCD)	(0.25)	-	0.29	-	0.04
Fair Value of Outstanding Forward Contract (FVOCI)	-	-	0.54	-	0.54
On account of Investment Property	(3.23)	(0.87)	-	0.10	(4.00)
Allowance for Doubtful Advance	(37.76)	-	-	-	(37.76)
Allowance for Expected Credit Loss	(27.63)	(7.51)	-	-	(35.14)
	463.47	(31.85)	0.83	0.10	432.55

Note No 22.2: Income tax

The major components of income tax expense for the year ended 31 March, 2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current tax – including earlier years: ₹ 5.57 Lakh (31 March 2022: ₹ Nil)	536.64	547.46
Deferred Tax	(120.52)	(31.85)
	416.12	515.61

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before income tax expenses	1,533.81	1,978.69
Tax at the Indian tax rate @ 25.168% (31 March 2022 - 25.168 %)	386.03	498.00
Add: Item giving rise to difference in tax		
Items not deductible for tax	21.06	20.93
Adjustment for current tax of prior periods	5.57	0.02
Others	3.46	(3.33)
	416.12	515.61

23 Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan (Refer Note No 23.1)		
From Bank		
Working Capital Demand Loan	500.18	1,242.44
Export Packing Credit Loan	-	499.83
	500.18	1,742.27

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. The rate of interest charged was in the range of 6.25% pa to 8.15% p.a.

24 Trade Payables*

Particulars	As at March 31, 2023	As at March 31, 2022
Dues of micro and small enterprises (Refer Note No 24.1)	7.63	2.84
Dues other than micro and small enterprises (Refer Note No 24.1)	907.61	665.84
	915.23	668.68

* Refer Note No. 52 for ageing analysis.

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(a) Dues remaining unpaid		
- Principal	7.63	2.84
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-
* No interest has been provided.		

25 Other Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unclaimed Dividends*	7.46	6.90
Sundry Creditors For Capital Goods	37.39	29.88
Deposits Received	-	2.75
Fair value of outstanding forward contracts (FVTPL)	194.41	
Other Payables	17.48	18.91
	256.74	58.44

*Dividend ₹ 0.35 Lakhs (31st March 2022 ₹ 0.60 Lakhs) unclaimed for a period of more than seven years has been transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to the Investor's Education and Protection Fund as at March 31, 2023.

26 Other Current Liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Advances From Customers	771.77	410.62
Statutory Dues Payable	214.31	301.34
Others	0.29	0.18
	986.37	712.14

27 Provisions

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
For Gratuity (Refer Note No. 44)	19.64	31.27
For Leave Salary	57.29	33.78
	76.93	65.05

28 Current Tax Liabilities (Net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for taxation (Net of tax payment)	107.95	22.91
	107.95	22.91

29 a) Contingent Liabilities: #

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Disputed Income Tax Liabilities	43.16	28.23
Disputed Sales Tax Liabilities	31.63	31.63
Disputed Central Excise & Service Tax Liabilities*	-	996.76
Bond issued under Advance License/Export Promotion Capital Goods Scheme	-	21.46
	74.79	1,078.08

* The Additional Commissioner, Central Excise & Service Tax, Valsad, Commissionerate raised demand of ₹ 1026.43 lakhs (Including interest and penalty) in respect of Exempted Goods and goods returned back. The company had filed an appeal against the impugned order with Commissioner (Appeals), Office of the Commissioner of CGST & Central Excise Commissionerate, Surat. The Commissioner (Appeals) had passed an order in favour of the company. Against the order of Commissioner (Appeals) the Department has filed second appeal with The Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The Management of the company is of the view that there will not be any cash outflow against the said order.

b) Commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Estimated amounts of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	695.77	613.66
	695.77	613.66

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

(₹ in Lakhs)

30 Revenue From Operation

Particulars	March 31, 2023	March 31, 2022
Sales of Product		
Own Manufactured	33,412.72	33,864.88
Traded Goods	-	25.78
Sale of Services	0.79	0.07
<u>Other Operating Revenue</u>		
Export incentive received	57.45	61.77
	33,470.96	33,952.50

31 Other Income

Particulars	March 31, 2023	March 31, 2022
Interest Income (Refer Note No 31.1)	14.33	20.31
Dividend Received	0	0.07
Rent Received	18.84	17.99
<u>Other Non Operating Income</u>		
Net Foreign Exchange fluctuation Gain (Net)	106.88	65.10
Profit on Sale of Property, Plant & Equipment (Net)	-	30.07
Net gain on financial assets measured at FVTPL	0.81	-
Profit on Sale of Investment measured at FVTPL	0.11	1.04
Miscellaneous Income	9.76	32.81
	150.73	167.39

Note No. 31.1 : Break-up of Interest Income

Interest income on deposits with banks	8.84	0.90
Interest income on deposits with others	3.85	10.50
Interest income from customers	1.65	8.91
	14.34	20.31

32 Cost of Raw Materials Consumed

Particulars	March 31, 2023	March 31, 2022
Inventory at the beginning of the year	774.23	585.90
Add : Purchases of Raw Material	27,423.99	27,407.29
	28,198.22	27,993.19
Less : Sale of Raw Material	0.36	224.42
Less : Inventory at the end of the year	978.77	774.23
Consumption of Raw Material	27,219.09	26,994.54

33 Purchases of Stock in Trade

Particulars	March 31, 2023	March 31, 2022
Traded goods	-	24.65
	-	24.65

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

Particulars	March 31, 2023	March 31, 2022
Inventories at the end of the year		
Finished Goods	266.75	292.01
Work In Progress	6,156.86	5,311.13
Scrap	246.32	138.53
	6,669.93	5,741.67
Inventories at the beginning 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
	(928.26)	(435.94)

(₹ in Lakhs)

35 Employee Benefit Expenses

Particulars	March 31, 2023	March 31, 2022
Salaries & Wages	1,907.98	1,732.28
Contribution to Provident & Other Funds	65.16	68.98
Staff Welfare Expenses	69.12	59.49
	2,042.26	1,860.75

36 Finance Cost

Particulars	March 31, 2023	March 31, 2022
Interest Expense (Refer Not No 36.1)	133.56	187.76
Unwinding of interest on security deposits	0.27	0.36
<u>Other Borrowing Cost</u>		
Bank Finance Cost	37.45	16.69
	171.28	204.81

Note No. 36.1 : Break-up of Interest Expense

Interest expense on bank borrowings	133.56	187.73
Interest on Income Tax	-	0.02
	133.56	187.76

37 Depreciation & Amortization Expenses

Particulars	March 31, 2023	March 31, 2022
Depreciation on Property, Plant and Equipment	613.14	639.46
Depreciation on Investment Property	15.86	16.18
Amortisation on Intangible Assets	3.53	5.21
	632.53	660.85

38 Other Expenses

Particulars	March 31, 2023	March 31, 2022
Consumption of stores and spare parts	522.45	457.19
Consumption of tools & dies	173.65	175.25
Packing Expenses	43.94	39.90
Power & fuel	576.19	543.07
Processing & Labour Charges	454.83	402.18
Rent	4.35	5.45
Repairs to Buildings	10.60	2.53
Repairs to Machinery	87.17	68.19
Repairs to Others	40.25	37.41
Security Expenses	40.87	35.13
Freight Outward	52.28	99.23
Insurance	33.46	31.07
Rates and taxes	15.93	10.04
Advertisement & Sales Promotion	20.57	24.22
Bank Charges	9.12	10.77
Commission on Sales	19.73	27.24
Royalty	32.33	32.66
Travelling and Conveyance Expenses	50.83	27.53
Legal & Professional Charges	33.89	56.61
Telephone & Telex Expenses	6.07	5.83
Vehicle Expenses	41.09	37.28
Directors' Fees	6.80	6.80
In house R&D Expenses	6.30	6.66
Exchange Fluctuation loss (Net)	0.12	-
CSR Expenditure	49.86	50.41
Loss on Sale of Property Plant & Equipment	4.06	-
Donation	31.48	15.21

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Allowances for Expected Credit Loss	83.02	29.84
Bad Debts Written Off	19.40	-
Payment to Auditor (Refer Note No 38.1)	7.75	5.93
Miscellaneous Expenses	216.45	234.20
	2,694.82	2,477.83

Note No 38.1: Payment to Auditors
As Statutory Auditor

Audit Fees	3.62	3.62
Tax Audit Fees	1.75	-
Limited Review Fees	1.08	1.10
Goods & Service Tax *	0.88	0.82

In other capacity

Certification and Other Services	0.78	0.69
Goods & Service Tax *	0.09	0.12

As Cost Auditor

Audit Fees	0.50	0.50
Goods & Service Tax *	0.09	0.09
	8.79	6.94

* Out of above Goods & Service Tax credit of ₹ 1.03 Lakhs (Previous Year ₹ 1.01 Lakhs) has been taken and the same has not been debited to Statement of Profit and Loss.

39 Exceptional Items

Particulars	March 31, 2023	March 31, 2022
Profit/(Loss) on Hedging of Silver in stock	39.66	(353.72)
Profit/(Loss) on mark to market of forward contract	(295.82)	-
	(256.16)	(353.72)

40 Earning Per Share

Particulars	Period ended	Year ended
	March 31, 2023	March 31, 2022
Profit attributable to Equity Shareholders (₹ In lakhs)	1,117.69	1,463.07
No. of Equity Share outstanding during the year (Nos.)	3,24,50,000	3,24,50,000
Face Value of each Equity Share (₹)	1.00	1.00
Basic & Diluted earning per Share (₹)	3.44	4.51

41 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Group's net debt includes Current and non current borrowings less cash and cash equivalents.

Particulars	31 March 2023	31 March 2022
Borrowings	500.18	1,742.27
less- Cash and Cash equivalents	47.94	432.03
Net Debt	452.24	1,310.24
Total Equity	18,709.70	17,579.20
Capital and Net debt	19,161.94	18,889.44
Gearing ratio	2.36%	6.94%

42 Financial Risk Management

The Group'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 consolidated 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, Group 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, availability of committed credit lines.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in ₹.	Foreign currency exposure review, sensitivity analysis on quarterly basis & cash flow forecasting sensitivity analysis.	The Group is having natural hedging as it is net exporter and forward foreign exchange contracts.
4	Market Risk – Security prices	Investment in debentures/ Equity shares	Sensitivity analysis	The Group is having monitoring system to review the said investment on timely basis. The risk exposure is insignificant compared to asset size of the Group.
5	Price Risk – Commodity Prices	Basic ingredients of Group raw material is Silver where prices are volatile.	The Group is exposed to the risk of price fluctuation of silver (Raw Material).	The Group proactively manage this risk through hedging, inventory management. The Group's reputation for quality with robust marketing existence, mitigate the impact of price risk on finished goods. The Group 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 Group'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 Group is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks.

Credit Risk Management

The Groupsource 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 Group 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 Group. The Group has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31 March 2023 & 31 March 2022 is the carrying value of such trade receivables as shown in note 12 of the financials.

The Credit Loss allowances are provided in the case of trade receivables as under: (₹ in Lakhs)

Loss allowance as on 31 March 2021	109.76
Change in loss allowance	29.85
Loss allowance as on 31 March 2022	139.61
Change in loss allowance	83.02
Loss allowance as on 31 March 2023	222.63

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(C) Market risk
(i) Foreign currency risk

The Group has exposure to foreign currency risk on account of its payable and receivables in foreign currency. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions. The Group is following natural hedging as well as taking foreign exchange forward contracts to mitigate the foreign currency risk.

Foreign currency risk Exposure

The Group's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	GBP	Euro	USD	CHF	JPY
31 March 2023					
Trade receivables- Foreign Currency	-	20,08,823.47	2,07,369.71	-	-
Trade receivables- ₹ in Lakhs	-	1,782.63	169.42	-	-
Trade payables- Foreign Currency	11,883.55	13,270.45	5,15,551.01	844.00	9,62,280.00
Trade payables- ₹ in Lakhs	12.19	11.99	425.43	0.77	6.00
31 March 2022					
Trade receivables- Foreign Currency	19,850.36	16,60,820.25	6,43,424.15	-	-
Trade receivables- ₹ in Lakhs	19.57	1,390.60	484.56	-	-
Trade payables- Foreign Currency	-	13,063.55	3,03,906.21	-	-
Trade payables- ₹ in Lakhs	-	11.14	231.18	-	-

Sensitivity Analysis-

The Group 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 Group will have impact of following (decrease)/increase in Profit & vice versa. The exposures is insignificant in case of GBP, CHF & JPY.

(₹ In lakhs)

Particulars	31 March 2023		31 March 2022	
	Strengthens	Weakening	Strengthens	Weakening
Euro	88.53	(88.53)	68.97	(68.97)
USD	(12.80)	12.80	12.67	(12.67)
GBP	(0.61)	0.61	0.98	(0.98)
CHF	(0.04)	0.04	-	-
JPY	(0.30)	0.30	-	-
Total	74.78	(74.78)	82.62	(82.62)

(ii) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. Group's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During the year March 31, 2023, the Group's borrowings at variable rate were denominated in ₹.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Variable rate borrowings	500.18	1,742.27
Total borrowings	500.18	1,742.27

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

Particulars	March 31, 2023			March 31, 2022		
	Weighted average interest rate %	Balance (₹ In Lakhs)	% of total borrowings	Weighted average interest rate %	Balance (₹ In Lakhs)	% of total borrowings
Working Capital/ Demand Loan	-	-	-	7.13%	797.35	45.76
Export Packing Credit Loan FC/INR	4.43%	382.36	76.44	-	499.83	28.69
Working Capital/ Demand Loan	7.42%	117.82	23.56	6.25%	445.09	25.55
Total		500.18	100.00		1,742.27	100.00

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

Particulars	(₹ in Lakhs)	
	Impact on profit after tax	
	March 31, 2023	March 31, 2022
Interest rates – increase by 70 basis points (70 bps) *	(3.50)	(12.20)
Interest rates – decrease by 70 basis points (70 bps) *	3.50	12.20

* Holding all other variables constant

(D) Price risk

The Group is exposed to price risk in basic ingredients of Group's raw material. The Group 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 - Joint Managing Director (Resigned w.e.f. 22nd February 2023)
- (v) Mr. Murlidhar Narayan Nikam - Chief Executive Officer (appointed w.e.f. 24th February 2023)
- (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

(₹ 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 Transactions during the year	2022-23	2021-22
(i)	Mr. G.L. Modi	Short-term employee benefits	236.50	224.70
		Post retirement benefits	5.84	5.84
(ii)	Mr. Rajkumar Modi	Short-term employee benefits	143.52	119.38
		Post retirement benefits	3.59	3.03
(iii)	Mr. Kumar Jay Modi	Rent Paid	0.84	0.84
		Short-term employee benefits	132.15	108.69
		Post retirement benefits	3.37	2.80
(iv)	Mr. Manish Kumar Srivastava, Jt. Managing Director (Resigned w.e.f. 22 February 2023)	Short-term employee benefits	104.41	110.82
		Post retirement benefits	0.19	0.22
(v)	Mr. Murlidhar Narayan Nikam - Chief Executive Officer (w.e.f. 24th February 2023)	Short-term employee benefits	6.20	-
		Post retirement benefits	0.02	-
(vi)	Mrs. Chandramani Devi Modi	Rent Paid	3.00	3.00
(vii)	Modicon Pvt. Ltd.	Sale of Goods	8.91	1.63
(viii)	Modison Copper Pvt. Ltd.	Purchase of Goods	2,625.01	2,708.70
		Sale of Goods/Other Operative Revenue	168.82	465.68
		Sale of Plant & Machinery	-	9.72
		Service Rendered	0.79	0.07
		Processing Charges	18.07	3.04
(ix)	Dishah Innovative Solutions Pvt. Ltd.	Processing Charges	1.67	2.58
(x)	Modison (Partnership Firm)	Royalty	32.33	32.66
(xi)	Mr. Ramesh Kothari	Short-term employee benefits	24.63	22.66
		Post retirement benefits	0.22	0.22
(xii)	Ms. Manika Arora	Short-term employee benefits	6.13	5.74
		Post retirement benefits	0.20	0.21

(₹ 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, 2023	As at 31st March, 2022
(i)	Mr. G.L. Modi	Short-term employee benefits payable	20.70	18.91
		Post retirement benefits payable	64.57	58.94
(ii)	Mr. Rajkumar Modi	Short-term employee benefits payable	12.90	10.97
		Post retirement benefits payable	53.86	50.49
(iii)	Mr. Kumar Jay Modi	Short-term employee benefits payable	12.09	10.11
		Post retirement benefits payable	23.91	20.76
(iv)	Mr. Manish Srivastava	Short-term employee benefits payable	-	15.92
(v)	Mr. Murlidhar Narayan Nikam	Short-term employee benefits payable	5.25	-
(vi)	Mr. Ramesh Kothari	Short-term employee benefits payable	1.69	1.50
(vii)	Ms Manika Arora	Short-term employee benefits payable	0.66	0.43
(viii)	Modison (Partnership Firm)	Trade Payable	8.96	-

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	2022-23	2021-22
Employer's Contribution to Provident Fund (Included in contribution to Provident Fund & Other Funds (Refer Note No. 35))	54.95	54.52

(ii) Defined Benefit Plan
(a) Gratuity:

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

(b) Leave encashment:

The Group has a policy on leave encashment which is applicable to all. The expected cost of accumulating leave encashment is determined based on the policy taken by the Group from LIC which provides information on the obligation of the Group.

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

(₹ in Lakhs)

(c) Major category of plan assets

The Group has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity plan and the amounts recognised in the Group's financial statements as at 31 March 2023 and 31 March 2022.

Sr.No.	Particulars	2022-23	2021-22
		Gratuity	Gratuity
I	Changes in present value of obligations		
(a)	Present value of obligations as at the beginning of year	258.97	221.11
(b)	Interest cost	18.13	15.48
(c)	Current Service Cost	17.77	14.62
(d)	Benefits Paid	(13.60)	(14.41)
(e)	Actuarial gain on obligations	(12.31)	20.05
(f)	Present value of obligations as at the end of year	268.96	256.84
II	Changes in the fair value of plan assets		
(a)	Fair value of plan assets at the beginning of year	229.15	212.89
(b)	Expected return on plan assets	17.63	16.18
(c)	Contributions	16.38	13.32
(d)	Benefits paid	(13.60)	(14.41)
(e)	Actuarial gain on Plan assets	-	-
(f)	Fair value of plan assets at the end of year	249.56	227.98
III	Change in the present value of the defined benefit obligation		
(a)	Present value of obligations as at the end of the year	268.96	(256.84)
(b)	Fair value of plan assets as at the end of the year	249.56	227.98
(c)	Net (liability) / asset recognized in balance sheet	(19.41)	(28.86)

(e) Amount for the year ended 31 March, 2023 and 31 March, 2022 recognised in the statement of profit and loss under employee benefit expenses.

Sr.No.	Particulars	2022-23	2021-22
		Gratuity	Gratuity
I	Expenses Recognised in statement of Profit & Loss		
(a)	Current Service cost	17.77	14.62
(b)	Interest Cost	18.13	15.48
(c)	Expected return on plan assets	(17.63)	(16.18)
(d)	Net Actuarial gain recognised in the year	(12.31)	20.05
(e)	Expenses recognised in statement of Profit & Loss Account	5.97	33.96

(₹ in Lakhs)

(f) Amount for the year ended March 31, 2023 and March 31, 2022 recognised in the statement of other comprehensive income.

Sr.No.	Particulars	2022-23	2021-22
		Gratuity	Gratuity
I	Actuarial Gain/Loss recognized		
(a)	Actuarial gain for the year -Obligation	12.31	(20.05)
(b)	Actuarial gain for the year - plan assets	-	-
(c)	Total gain for the year	(12.31)	20.05
(d)	Total actuarial (gain)/ loss included in other comprehensive income	(12.31)	20.05

45 Forward Contracts in Foreign Currencies

The Group in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rates. The counter party is generally a bank. The foreign exchange forward contracts mature within a period of one month to two years.

The Group uses forward exchange contracts to hedge its exposure in foreign currency on highly probable forecast transactions. The information on derivative instruments is given below. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Particulars	As at 31.03.2023	As at 31.03.2022
Not later than one month	(383.97)	-
Later than one month and not later than three months	494.86	-
Later than three months and not later than one year	3,143.94	563.97
Later than one year	2,520.96	-
Total	5,775.78	563.97

The following are the outstanding foreign exchange forward contracts

Currency	As at 31.03.2023			As at 31.03.2022		
	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	26	9,61,003	6.81	5.00	50,000	0.69
EURO	82	53,67,690	(302.63)	6.00	6,00,000	1.47
Total			(295.82)			2.16

Net Loss on Derivative instruments of ₹ 295.82 lakhs (₹ Nil as at March 31, 2022) recognised in profit & loss as on March 31, 2023. Net gain on derivative instruments of Nil (₹ 2.16 lakhs as at March 31, 2022) recognised in Hedging Reserve as of March 31, 2022, is expected to be reclassified to the Statement of Profit and Loss by March 31, 2023.

(₹ in Lakhs)

46 Research And Development Expenditure

S.No.	Particulars	2022-23	2021-22
		(₹ in Lakhs)	(₹ in Lakhs)
(i)	Capital Expenditure included in Fixed Assets	75.71	80.49
(ii)	Revenue Expenditure included in Employee Benefit	36.93	28.17
(iii)	Revenue Expenditure included in Other Expenses & depreciation on R&D Capital assets	28.90	27.13

47 Segment Reporting

The Group'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	2022-23		2021-22	
		With India	Outside India	With India	Outside India
(i)	Segment Revenue	28,564.22	5,057.47	28,506.28	5,613.61
(ii)	Segment Assets	20,193.13	1,956.93	19,505.55	1,914.47
(iii)	Addition Fixed Assets	520.36	-	1,266.16	-

48 Leases:

The Group's major leasing arrangements are in respect of staff quarters and office premises taken on Leave and License basis. The aggregate lease rentals of ₹ 4.35 Lakhs (Previous Year: ₹ 5.45 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 Group'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 ₹ 18.84 Lakhs (Previous Year: ₹ 17.99 Lakhs) collected as Licence Fees and shown under Note No. 31 "Other Income".

The Group 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 consolidated financial statements.

(₹ in Lakhs)

49 Fair Value Measurement
Financial instruments by category

Particulars	March 31, 2023			March 31, 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Compulsory convertible debentures	-	-	-	-	150.34	-
- Equity instruments	-	153.23	-	-	-	-
- Mutual Funds	22.92	-	-	0.12	-	-
- Trade receivables	-	-	5,274.38	-	-	5,794.02
- Cash and cash equivalents	-	-	47.94	-	-	432.03
- Other Bank Balances	-	-	60.98	-	-	24.02
- Fair Value of Outstanding forward contracts	25.22	-	-	-	2.16	-
- Other receivable	-	-	-	-	-	-
- Deposits	-	-	94.45	-	-	88.80
- Interest Accrued	-	-	4.31	-	-	7.65
- Other receivable	-	-	6.08	-	-	6.75
Total financial assets	48.14	153.23	5,488.14	0.12	152.51	6,353.27
Financial liabilities						
-Trade payables	-	-	915.23	-	-	668.68
- Borrowings	-	-	500.18	-	-	1,742.27
-Deposits	-	-	9.56	-	-	5.56
-Fair Value of Outstanding forward contracts	321.03	-	-	-	-	-
-Other payables	-	-	62.33	-	-	55.69
Total financial liabilities	321.03	-	1,487.30	-	-	2,472.20

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lakhs)

Financial assets and liabilities measured at fair value At 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	153.23	-	153.23
- Mutual Funds	22.92			22.92
Financial Investments at FVPL				-
- Fair Value of Outstanding forward contracts	25.22	-	-	25.22
Total financial assets	48.14	153.23	-	201.37
Financial liabilities				
- Fair Value of Outstanding forward contracts	-	-	-	-
Total financial liabilities	-	-	-	-

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
- Mutual Funds	0.12			0.12
- Fair Value of Outstanding forward contracts	2.16	-	-	2.16
Total financial assets	2.28	150.34	-	152.62
Financial liabilities				
- Fair Value of Outstanding forward contracts	-	-	-	-
Total financial liabilities	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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

(ii) 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.

(iii) 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.

50 Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,201.14	106.47	67.15	34.75	35.77	5,445.29
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	51.72	51.72
Total	5,201.14	106.47	67.15	34.75	87.49	5,497.01
Less: Allowance for expected credit loss						222.63
Balance as at 31st March 2023						5,274.38

(₹ in Lakhs)

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	5,744.87	44.66	36.82	71.79	35.50	5,933.63
Less: Allowance for expected credit loss						139.61
Balance as at 31st March 2022						5,794.02

51 Trade Payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years		
(i) MSME	7.63	-	-	-	-	7.63
(ii) Others	746.70	4.73	2.03	-	-	753.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	754.33	4.73	2.03	-	-	761.09
Add: Accrued Expense						154.15
Balance as at 31st March 2023						915.24

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	454.83	1.31	-	-	-	456.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	457.67	1.31	-	-	-	458.98
Add: Accrued Expense						209.70
Balance as at 31st March 2022						668.68

(₹ in Lakhs)

- 52 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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 Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

53 **Dividend**

Particulars	2022-23	2021-22
(i) Equity shares Interim dividend for the year ended 31st March, 2023 of Rs.Nil (31st March, 2022 of ₹ 1/-) per fully paid share .	-	324.50
(ii) Dividends not recognised at the end of the reporting period The Board of directors of the holding company have recommended the payment of a final dividend of ₹ 1/- per fully paid equity share (March 31, 2022 ₹ Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	324.50	-

- 54 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%

- 55 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 on 31st March 2023		2022-23		2022-23	
	As % of consolidated net assets	(₹ In lakhs)	As % of consolidated profit or loss	(₹ In lakhs)	As % of consolidated OCI	(₹ In lakhs)
Modison Limited	99.85%	18,706.65	99.96%	1,117.28	100%	12.82
Subsidiaries						
Modison Contacts Private Limited	0.15%	28.04	0.04%	0.40	-	-
Total	100.00%	18,734.70	100.00%	1,117.69	100%	12.82
Adjustments arising out of consolidation		25.00		-		-
Minority Interest		-		-		-
Total		18,709.70		1,117.69		12.82

(₹ in Lakhs)

	Net Assets i.e Total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income (OCI)	
	As on 31st March 2022		2021-22		2021-22	
	As % of consolidated net assets	(₹ In lakhs)	As % of consolidated profit or loss	(₹ In lakhs)	As % of consolidated OCI	(₹ In lakhs)
Modison 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%	17,604.20	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)

- 54 a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 55 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- 56 The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 57 The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 58 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- 59 The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 60 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(₹ in Lakhs)

- 61 The Group has borrowings from banks on the basis of security of current asstes and quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of account
- 62 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

For ML BHUWANIA AND CO LLP
Chartered Accountants
Firm's Registration Number: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

G.L. Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 25 May 2023

Ramesh Kothari
Chief Financial Officer

Manika Arora
Company Secretary

MODISON LIMITED

(Formerly known as 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 FORTIETH ANNUAL GENERAL MEETING OF MODISON LIMITED WILL BE HELD ON TUESDAY, JULY 25, 2023 AT 11:30 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1. Adoption of financial Statements

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors ("the Board") and auditors thereon.

2. Declaration of Dividend

To declare final dividend of Rs.1 / per equity share i.e., 100% for the financial year ended 31st March 2023.

3. Appointment of Mr. Rajkumar Modi (DIN: 00027449) as a director, liable to retire by rotation

To appoint a Director in place of Mr. Rajkumar Modi (DIN: 00027449), 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, 2024

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, 2024, 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 (“the Listing Regulations”), and all applicable provisions of the Companies Act, 2013 (“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 2023-24 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, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary,

desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

6. Appointment of Mr. Vijay Kumar Modi, as Director of the Company

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

RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the relevant rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with relevant provisions of Articles of Association of the Company, Mr. Vijay kumar Modi (DIN: 10042572), who was appointed as an Additional Director with effect from 01.06.2023 by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. To approve the appointment of Mr. Vijay kumar Modi (DIN:10042572), as Whole time Director designated as “Executive Director - Sales and Technical” of the Company for a period of 3 (Three) consecutive years

To consider and pass with or without modification(s), the following Resolution, as an Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V

and all other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI Listing Regulations (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations etc. for the time being in force, in accordance with relevant provisions of Articles of Association of the Company, subject to such approval, permission, consent, sanction as may be required and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution and/ or such other persons as may be authorized in this regard by the Board and/or Committee), approval of the members of the Company, be and is hereby accorded, for appointment of Mr. Vijay kumar Modi (DIN:10042572) as a Whole-time Director of the Company designated as "Executive Director - Sales and Technical", for a term of three years with effect from 01.06.2023 to 31.05.2026 liable to retire by rotation, on such terms and conditions, as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorised to vary, alter and modify the terms and conditions of appointment of Mr. Vijay kumar Modi (DIN: 10042572) and further authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company."

8. Change in designation of Mr. Kumar Jay Modi (DIN No:00059396) from Whole time Director to Joint Managing Director

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

"RESOLVED THAT in partial modification of the earlier resolution approved by the shareholders on 30th March, 2022 vide Postal Ballot, Mr. Kumar Jay Modi (DIN No: 00059396)), who was re-appointed as Whole time Director for a period of three years from 1st April 2022 to 31st March 2025, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors and subject to all other sanctions, approvals and permissions as may be required consent of the Members of the Company be and is

hereby accorded for change in designation of , Mr. Kumar Jay Modi from Whole -time Director to Joint Managing Director of the Company, effective from May 25, 2023 for the remaining period of his term up to March 31, 2025.

RESOLVED FURTHER THAT except for the change in designation mentioned above, all other terms and conditions of his appointment as approved by the shareholders remain unchanged.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board ('the Board', which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

MUMBAI, 25th May, 2023

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

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

Manika Arora
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 40th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 40th AGM shall be the Registered Office of the Company
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 the 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 AGM without restriction on account of first come first served basis.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
 - a. For shares held in electronic form: to their Depository Participants (DPs) b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
 - b. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's Registrar and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd. at <https://www.purvashare.com/index.php>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

c. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Purva Sharegistry (India) Pvt. Ltd. for assistance in this regard.

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 and Dividend:

- i. The Register of Members and transfer books of the Company will be closed from 18.07.2023 to 24.07.2023 (Both days inclusive).
- ii. The Board of Directors have recommended a Final Dividend of Re. 1/- per equity share of face value of Re. 1 each for the Financial Year ended 31st March, 2023 subject to approval of the Members at the ensuing AGM. If the Final Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after 29.07.2023 within 30 days of AGM as under:-
 - a. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on 17.07.2023.
 - b. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on 17.07.2023.

10. Payment of Dividend through electronic means:

- a. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts

will be dispatched to the registered address of the shareholders who have not updated their bank account details.

- b. To avoid loss of Dividend Warrants/Demand Drafts in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).

11. Communication in respect of deduction of tax at source on Final Dividend payout.

For all Shareholders:

- i. Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates as per the Income Tax Act, 1961. In general, no tax will be deducted on payment of dividend to category of members who are resident individuals (with valid PAN details updated in their folio/ client ID records) and the total dividend amount payable to them does not exceed `Rs.5,000/- in one financial year.
- ii. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.
- iii. Please note that the upload of documents (duly completed and signed) on the website of , Purva Sharegistry (India) Pvt. Ltd. should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company.
- iv. Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.
- v. All communications/ queries in this respect should be addressed to our RTA, Purva Sharegistry (India) Pvt. Ltd. to its email address support@purvashare.com
- vi. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.
- vii. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

12. 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 20.07.2023 which will enable the Company to furnish replies at the AGM.

13. 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.

14. 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.

15. 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.

16. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with Integrated Annual Report 2022-23 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 2022-2023 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.

17. 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.

18. 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.

19. 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.

20. 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. 73,912/- pertaining to the financial year 2015-2016 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, 2016 and onwards is requested to approach the Company/the Share Transfer Agent (STA) of the Company for claiming the same as early as possible.

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, 2016 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
17.02.2017(Interim Dividend)	2016-2017	25.03.2024
02.02.2018(Interim Dividend)	2017-2018	10.03.2025
07.08.2018 (Final Dividend)	2017-2018	12.09.2025
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)	2020-2021	11.03.2028
12.02.2022 (Interim Dividend)	2021-2022	20.03.2029

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.

21. 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 2023-2024 to both the Stock Exchanges.

22. Nomination Facility:

As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company’s Registrar and Share Transfer

Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

23. 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.

24. 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) read with MCA Circulars, as amended, 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 21st July, 2023 (9.00AM) to 24th July 2023 (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 Tuesday, 18th July 2023, 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 Practicing Company Secretaries (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.

25. 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 Friday, 21st July, 2023 at 9:00 A.M. and ends on Monday, 24th July, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th July, 2023 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 18th July, 2023.

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

- 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.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</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 or joining virtual meeting & voting during the meeting.</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 022 - 4886 7000 and 022 - 2499 7000</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 toll free no. 1800 22 55 33</p>

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

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 124239 then user ID is 124239001***

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: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Ms. Prajakta Pawale) 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:

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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 Thursday 20th July, 2023. 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, 25th May, 2023**Registered Office:**
33 Nariman Bhavan
227 Nariman Point
Mumbai- 400 021.Order of the Board
For **MODISON LTD.**,**Manika Arora**
Company Secretary

EXPLANATORY STATEMENT U/S 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Numbers 4, 5, 6, 7 and 8 of the accompanying Notice dated May 25, 2023:

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, for the financial year ending March 31, 2024, 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, 2024 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 recommends 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 had sought 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.

Based on the recommendation of the Audit Committee and the Board of Directors of Directors of the Company ("the Board"), Members had approved the related party transactions between Modison Limited ("the Company") with Modison Copper Private Limited ("MCPL"), for Financial Year 2022-23 at the Annual General Meeting ("AGM") held on 8.06.2022. As per the SEBI circular SEBI/HO/CFD/ CMD1/CIR/P/2022/47 dated 08th April, 2022, approval granted by the Members for the material RPTs shall be valid upto the next AGM, accordingly, the Audit Committee and Board at their respective meeting held on 25th May, 2023, approved and recommended for the approval of the Members transactions between the Company and MCPL for the Financial Year 2023-24.

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 are 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)	Recurring Nature and approval is sought for the FY 2023-24 valid up to Next AGM.
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 shall be additionally provided);	FY 2022-23- 14.96%
6.	If the transaction relates to any loan, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary : i) Details of the source of funds in connection with the proposed transaction;	N.A

	<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>	
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 & 7

The Board of Directors of the Company at their meeting held on 25.05.2023 on the recommendation of the Nomination & Remuneration Committee appointed Mr. Vijay kumar Modi (DIN: 10042572)as the Additional Director of the Company and designated him Whole time Director (Executive Director- Sales and Technical) for a period of 3 (three) consecutive years with effect from 01.06.2023 to 31.05.2026 ,subject to the approval of the Members of the Company and such other approvals as may be required in this regard.

A brief profile of Mr. Vijay kumar Modi (DIN: 10042572) in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards - 2 issued by The Institute of Company Secretaries of India, is detailed as under:-

Mr. Vijay Kumar Modi, aged 42 years, has been associated with the Company since 2008 and holds 98,275 equity shares in the Company. He is a BE (Mechanical) and MMS (Operation) from University of Mumbai. He has more than 15 years of leadership and Industry experience. In his last role, he served as DGM- Sales & Marketing in Modison.

He does not hold any other Directorship / Committee positions / Chairmanships in Committees in any other Company. He was not a Director on the Board of any Listed Entity during the past 3 years. The Company has received from Mr. Vijay kumar Modi (DIN: 10042572) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act. Further, in terms of the provisions of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a Member, proposing the candidature of Mr. Vijay kumar Modi (DIN: 10042572) for appointment. Having regard to his qualifications, experience and association with Modison, the Board of Directors of the Company considers that it will be in the interest of the Company to appoint Mr. Vijay kumar Modi (DIN:10042572) as the Whole time Director designated as "Executive Director -Sales and Technical" of the Company for a period of 3(three) consecutive years from 01.06.2023 to 31.05.2026.

Broad particulars of the terms of appointment and remuneration payable to Mr. Vijay kumar Modi is as under:

Salary

- (i) Basic Salary: Rs. 77,400/- per month
- (ii) House Rent Allowance: Rs. 48,120/- per month
- (iii) Conveyance Allowance: Rs. 24,110/- per month
- (iv) Other Allowance : Rs. 91,070/- per month

2. Perquisites and Allowances:

- i) In addition to the salary payable, the Whole time Director shall also be entitled to perquisites and allowances like:

Category 'A':

- (i) Medical Reimbursement: Rs.15,000/- per annum towards medical expenses incurred for appointee and the family.
- (ii) (ii) Leave Travel Concession : Rs.15,000/- per annum for the appointee and his family once in a year incurred in accordance with any rule specified by the Company.
- (iii) Medclaim Insurance Policy for the appointee and his family members annual policy amount shall not exceed Rs.5,00,000/-

Category 'B':

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.

Gratuity payable should not exceed half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

The above salary and perquisites may be increased from time to time as decided by the Board, but shall not exceed Rs.60 Lac per annum. The Whole time Director agrees to give an undertaking to the Company that he shall not so long as he functions as Whole time Director of the Company be interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future.

Subject to the provisions of the Companies Act, 2013, and any other laws for the time being in force, the Whole time Director shall not be liable to the acts, receipts, neglects or execution of the duties of his office or in relation thereto, unless the same happens through his own willful default or otherwise.

The remuneration shall be paid in accordance with the provisions of Part II of the Schedule V of The Companies Act, 2013.

In case of no profits or inadequate profits, he shall be paid the above remuneration as minimum remuneration.

The terms as herein contained are without prejudice to any changes in the Government Policy or any action that may be taken by the Government in pursuance of the provisions of the Companies Act, 2013 or any amendment thereto that may be enacted by parliament from time to time.

The Board of Directors (which term shall be deemed to include any committee of the Board constituted to exercise its powers) can alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

The Agreement between the Company and the Whole time Director is available for inspection by the Members at the Company's Registered Office between 10.00 a.m. and 12.00 noon on any working day up to the date of Annual General Meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives except Mr. Vijay Kumar Modi for whom the resolution relates, are concerned or interested in the resolution.

The Board recommends this Resolution for your approval

ITEM NO.8: The shareholders vide special resolution passed through Postal Ballot on 30th March 2022 approved the re-appointment of Mr. Kumar Jay Modi as Whole time Director of the Company for a period of three years w.e.f. 01st April, 2022 to 31st March 2025.

Considering Mr. Kumar Jay Modi persistent endeavour in strengthening the operations, his insights in developing and implementing business strategies, managing the Company's overall operations and resources & further pursuant to recommendation of the Nomination and Remuneration Committee the Board of Directors, at its meeting held on May 25, 2023 proposed that his designation be changed from Whole-time Director to Joint Managing Director of the Company with effect from May 25, 2023 for the remaining period of his tenure of three years originally commencing from April 1, 2022, subject to the approval of the Members.

Since, the designation of Mr. Kumar Jay Modi was specifically mentioned as Whole time Director in the earlier resolution dated 30th March 2022 approved by the shareholders, this resolution is being proposed to partially modify the same. Except for the change in designation, all other terms and conditions as approved by the shareholders remain unaltered.

Save and except, Mr. Kumar Jay Modi to whom the resolution relates along with his relative including Mr. G. L. Modi (Father of Mr. Kumar Jay Modi), none of the Directors/ Key Managerial Personnel of the Company/their relatives is in any way, financially or otherwise, concerned or interested in this Resolution. The Board recommends the Resolution set forth at Item No. 8 of the Notice for approval of the members as a Special Resolution.

MUMBAI, 25th May 2023

Order of the Board
For **MODISON 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:

Particulars	Mr. Vijay kumar Modi	Mr. Kumar Jay Modi
Director Identification Number (DIN)	10042572	00059396
Date of Birth	05.06.1980	05.12.1978
Date of Appointment	01.06.2023	01.04.2012
Nationality	Indian	Indian
Qualifications	BE (Mechanical), MMS (Operation)	B.Com
Experience and expertise in specific functional areas	He has sharp business acumen, stronghold in Sales and marketing skills.	International Sales & Marketing
Terms and Conditions of Reappointment	As mentioned in the resolution and Explanatory Statement	As mentioned in the resolution and Explanatory Statement
Remuneration last drawn (including sitting fees, if any)	N.A.	Rs.132.15 Lakhs FY 2022-23
Remuneration proposed to be paid	Proposed Rs 30.00 Lakhs p.a. subject to maximum Rs. 60 Lakhs p.a.	Proposed Rs.140 Lakhs p.a. subject to maximum Rs. 300 Lakhs p.a.
Number of Shares held in the Company	98,275	17,74,000
List of other public limited companies (in India) in which outside directorship held	Nil	Nil
Number of meetings of the Board attended during the current financial year	N.A.	4 out of 4
Committee position held in other companies (Chairmanship/ Membership of Audit & Stakeholders Relationship Committee of other Public Companies)	None	None
Relationship with other Directors/ Key Managerial Personnel	None	Son of Mr. G.L. Modi

Particulars	Mr. Rajkumar Modi
Director Identification Number (DIN)	00027449
Date of Birth	08.03.1965
Date of Appointment	09.06.1998
Nationality	Indian
Qualifications	B.Com., MBA
Experience and expertise in specific functional areas	He has sharp business acumen, stronghold in export market and excellent administrative skills.
Terms and Conditions of Reappointment	Appointment on account of retire by rotation, No change in terms
Remuneration	For detail regarding remuneration drawn please refer corporate governance report.
Number of Shares held in the Company	67,47,305
List of other public limited companies (in India) in which outside directorship held	Nil
Number of meetings of the Board attended during the current financial year	4 out of 4
Committee position held in other companies (Chairmanship/ Membership of Audit & Stakeholders Relationship Committee of other Public Companies)	None
Relationship with other Directors/ Key Managerial Personnel	None

For other detail such as remuneration drawn, please refer to the Corporate Governance Report which is part of this Annual Report.

The Annual Report 2022-23 as circulated to the members of the Company is also available on the website of the Company www.modison.com

MUMBAI, 25th May 2023

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

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

Manika Arora
Company Secretary