

# **ANNUAL REPORT**

## **2024-25**

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**CORPORATE INFORMATION**

<b><u>CIN</u></b>	<b><u>BSE Scrip Code</u></b>	<b><u>NSE SYMBOL</u></b>	<b><u>ISIN</u></b>
L51900MH1983PLC029783	506261	MODISONLTD	INE737D01021

**Board of Directors**

Mr. Girdhari Lal Modi	Managing Director
Mr. Rajkumar Mohanlal Modi	Jt. Managing Director
Mr. Kumar Jay Modi	Jt. Managing Director
Mr. Ashok Shantilal Jatia	Non-Executive Independent Director
Mr. Jayant Govindrao Kulkarni	Non-Executive Independent Director
Mrs. Rita Dilip Bhatia	Non-Executive Independent Director ( <i>upto October 26, 2024</i> )
Ms. Preeti Arvind Shah	Non-Executive Independent Director ( <i>w.e.f. August 13, 2024</i> )

**Key Managerial Personnel's**

Mr. Ramesh Mangilal Kothari	Chief Financial Officer
Mr. Murlidhar Narayan Nikam	Chief Executive Officer
Ms. Reema Nalin Solanki	Company Secretary & Compliance Officer ( <i>upto January 08, 2025</i> )
Ms. Pooja Birendra Sinha	Company Secretary & Compliance Officer ( <i>w.e.f. February 13, 2025</i> )

**Registered Address**

33 Nariman Bhavan,  
227, Nariman Point,  
Mumbai, 400021  
Maharashtra, India

**Factory Address**

Plot No. 85A,B,D,E & 2923, 2924 A&B,  
E-Road, Phase-I, GIDC,  
Vapi-396 195, Dist. Valsad,  
Gujarat, India

**Statutory Auditors**

**M L Bhuwania and Co LLP**  
Chartered Accountants  
F-11, 3<sup>rd</sup> Floor, 90, Manek  
Mahal Veer Nariman Road  
Marine Lines, Mumbai 400020,  
Maharashtra, India  
Email: info@mlbca.in  
Phone: +91 22 35074949

**Internal Auditors**

**V. Singhi & Associates**  
Chartered Accountants  
61, 6th Floor, Sakhar Bhavan,  
230, Nariman Point,  
Mumbai 400021,  
Maharashtra, India.  
Email: mumbai@vsinghi.com  
Phone: +91 22 62501800

**Secretarial Auditors**

**Ragini Chokshi & Co.**  
Company Secretaries  
34, Kamar Building, 5<sup>th</sup> floor,  
38 Cawasji Patel Street, Fort,  
Mumbai 400001,  
Maharashtra, India  
Email: mail@csraginichokshi.com  
Phone: +91 22 22831120/34

**Registrar & Transfer Agent**

**Purva Sharegistry (India) Pvt. Ltd.**  
Unit no. 9, Shiv Shakti Industrial Estate  
J .R. Boricha Marg, Lower Parel (E)  
Mumbai 400011 Maharashtra, India  
Email :support@purvashare.com  
Phone: +91 22 41343255/56

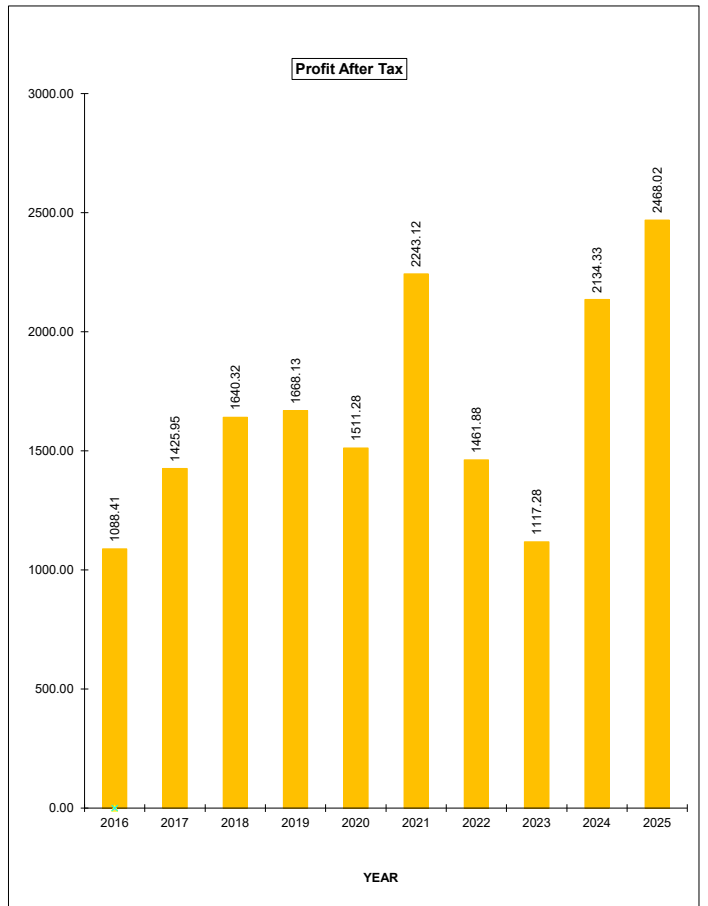
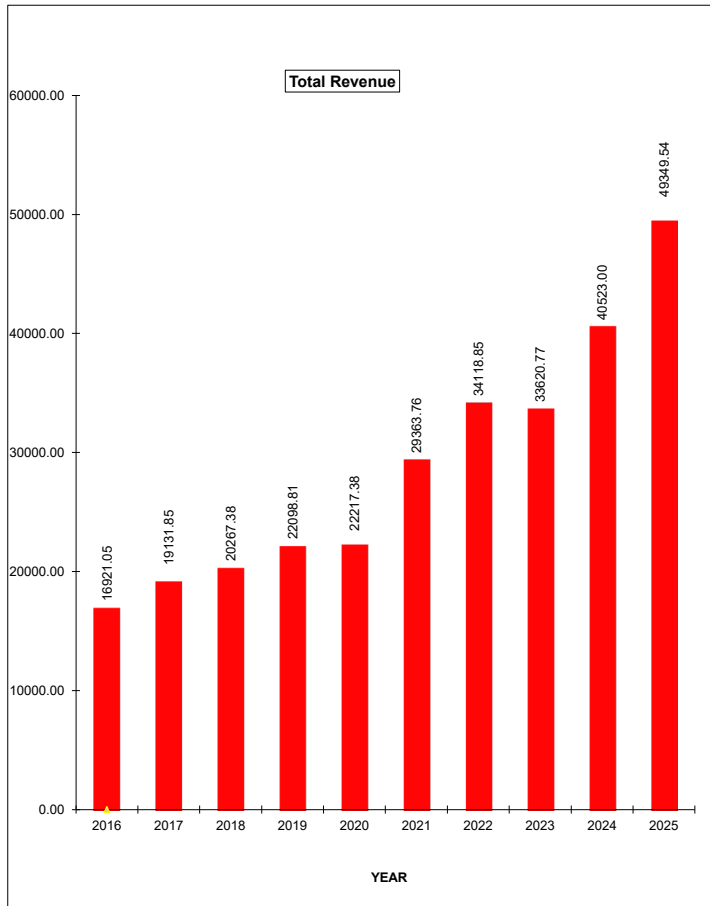
**Banker**

HDFC Bank Limited

## FINANCIAL HIGHLIGHTS (STANDLONE)

(₹ in Lakhs)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total Revenue (Net of Excise Duty/GST)</b>	<b>16,921.05</b>	<b>19,131.85</b>	<b>20,267.38</b>	<b>22,098.81</b>	<b>22,217.38</b>	<b>29,363.76</b>	<b>34,118.85</b>	<b>33,620.77</b>	<b>40,523.00</b>	<b>49,349.54</b>
EBITDA	2,690.79	3,117.08	3,164.28	3,302.25	2,701.90	3,792.93	2,843.79	2,337.14	3,822.49	4,738.35
Depreciation & Amortisation	637.36	639.76	628.16	636.47	617.94	607.84	660.85	632.53	627.90	801.45
EBIT	2,053.43	2,477.32	2,536.12	2,665.78	2,083.96	3,185.09	2,182.94	1,704.61	3,194.59	3,936.90
Taxation	630.26	781.98	710.34	777.26	374.21	737.10	516.27	416.05	777.49	886.08
<b>PAT (Profit After Tax)</b>	<b>1,088.41</b>	<b>1,425.95</b>	<b>1,640.32</b>	<b>1,668.13</b>	<b>1,511.28</b>	<b>2,243.12</b>	<b>1,461.88</b>	<b>1,117.28</b>	<b>2,134.33</b>	<b>2,468.02</b>
EBITDA To Total Revenue (%)	15.90	16.29	15.61	14.94	12.16	12.92	8.33	6.95	9.43	9.60
EBIT To Total Revenue (%)	12.14	12.95	12.51	12.06	9.38	10.85	6.40	5.07	7.88	7.98
PAT To Total Revenue (%)	6.43	7.45	8.09	7.55	6.80	7.64	4.28	3.32	5.27	5.00
Net Block ( + CWIP )	6,197.60	5,875.91	5,838.51	5,715.02	5,876.01	6,354.63	6,960.26	7,579.13	8,603.81	9,282.56
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	10,108.97	11,122.18	12,368.76	13,437.30	14,359.42	16,131.77	17,252.05	18,382.15	20,010.77	21,331.01
<b>Net Worth</b>	<b>10,397.20</b>	<b>11,410.44</b>	<b>12,657.26</b>	<b>13,725.93</b>	<b>14,649.67</b>	<b>16,422.02</b>	<b>17,542.30</b>	<b>18,672.40</b>	<b>20,301.00</b>	<b>21,683.88</b>
<b>Few Key Ratios</b>										
Earnings Per Share (Rs.)	3.35	4.39	5.05	5.14	4.66	6.91	4.51	3.44	6.58	7.61
Book Value (Rs.)	32.04	35.17	39.01	42.30	45.15	50.61	54.06	57.54	62.56	66.82
Dividend (%)	100.00	100.00	150.00	150.00	100.00	150.00	100.00	100.00	250.00	350.00



**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 42<sup>nd</sup> Annual General Meeting (AGM) of the Members of Modison Limited will be held on **Tuesday, September 09, 2025 at 11.30 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses.

**ORDINARY BUSINESS:****1. ADOPTION OF AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) ALONG WITH DIRECTORS' REPORT AND AUDITORS' REPORT THEREON**

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors' and Auditors' thereon in this regard if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered, and adopted.

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Auditors' Report thereon, be and are hereby received, considered, and adopted."

**2. CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND**

To confirm interim dividend of Rs. 1.50 per Equity Share of Rs. 1/- each declared during the financial year 2024-25 and to declare final dividend on Equity Shares for the financial year 2024-25 and in this regard if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

**"RESOLVED THAT** an Interim Dividend @ 150% (Rs. 1.50/- per Equity Share of Rs. 1/- each), on fully paid-up 3,24,50,000 Equity Shares, as approved by the Board of Directors and accordingly paid to the Shareholders of the Company during the financial year 2024-25, be and is hereby confirmed.

**"RESOLVED THAT** final dividend @ 200% (Rs. 2.00 /- per share on Equity Shares of Rs. 1/- each) on fully paid-up 3,24,50,000 Equity Shares, as recommended by the Board of Directors of the Company, be and is hereby declared out of the profits of the Company for the financial year 2024-25."

**3. APPROVE RE-APPOINTMENT OF DIRECTOR WHO IS LIABLE TO RETIRE BY ROTATION**

To appoint Mr. Rajkumar Mohanlal Modi (DIN:00027449), Jt. Managing Director of the Company, who retires by rotation as Director and being eligible, offers himself for re-appointment as Directors of the Company and in this regard if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajkumar Mohanlal Modi (DIN:00027449), Jt. Managing Director of the Company, who retired by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

**SPECIAL BUSINESS:****4. RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR FINANCIAL YEAR 2025-26**

To ratify the remuneration payable to the Cost Auditors for the financial year 2025-26 and in this regard if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including all statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) as approved by the Board of Directors payable to M/s. N. Ritesh & Associates, Cost Auditors (Firm Registration No.100675) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 as per detail set out in the Statement annexed to the Notice convening this Meeting.

**“FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

**5. APPOINTMENT OF SECRETARIAL AUDITORS**

To approve and consider the appointment of Secretarial Auditors as recommended by the Board of Directors of the Company and in this regard if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (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 approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded for the appointment of M/s. Ragini Chokshi & Co., Practicing Company Secretaries (Firm Registration No. 92897), as the Secretarial Auditor of the Company for a period of five (5) years, commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company and to issue the Secretarial Audit Report in accordance with applicable provisions of the Act and rules made thereunder.

**“RESOLVED FURTHER THAT** the remuneration for the Secretarial Audit for the financial year 2025–26 shall be Rs. 70,000/- (Rupees Seventy Thousand only) plus applicable taxes.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take such steps as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms and returns with regulatory authorities.”

#### **6. TO APPROVE RELATED PARTY TRANSACTION:**

To approve related party transaction with M/s. Modison Copper Private Limited and in this regard, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of the Company's Policy on Related Party Transactions, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with M/s. Modison Copper Private Limited, a related party, for the purchase, sale or supply of goods/materials and/or availing or rendering of services, in the ordinary course of business and on an arm's length basis, on such terms and conditions as may be mutually agreed upon between the parties, provided that the value of such transactions, in aggregate, shall not exceed Rs. 80 Crores (Rupees Eighty Crores only) during the period commencing from April 1, 2025 and ending on the date of the Annual General Meeting of the Company to be held for the financial year 2025-26.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any

matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof which the Board may have constituted or may hereafter constitute to exercise its powers conferred by this resolution), be and is hereby authorised to do and perform all such acts, deeds, matters and things and to execute such documents, agreements or writings as may be necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

**“RESOLVED FURTHER THAT** all actions taken by the Board or any other 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.”

#### **7. TO ENHANCE THE BORROWING LIMIT OF THE COMPANY:**

To consider and approve the enhancement of borrowing limit of the Company and in this regard, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**;

**“RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof), to borrow, from time to time, any sum or sums of money for and on behalf of the Company, from any one or more banks, financial institutions, multilateral agencies, export-import banks, bodies corporate or other lenders, whether by way of cash credit, term loans, working capital loans, debentures (whether secured or unsecured), bank guarantees, or in any other form whatsoever, notwithstanding that the money so borrowed together with the monies already borrowed and outstanding at any one time (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, its securities premium and free reserves (that is to say, reserves not set apart for any specific purpose), provided that the total amount of such borrowings shall not, at any time, exceed a sum of Rs. 300 Crores (Rupees Three Hundred Crores only).

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate, finalise and execute all such deeds, documents, writings, papers and agreements as



may be required and to do all such acts, deeds, matters and things, as may be necessary, desirable or expedient to give effect to this resolution.”

## **8. AUTHORISATION FOR CREATION OF SECURITY ON THE ASSETS OF THE COMPANY**

To consider and approve the enhancement limit for creation of charge on the assets of the Company and in this regard, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**;

“**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013(including any statutory modifications or re-enactment thereof), the Members be and hereby accord their approval, to create any security interest whether by way of any pledge , charge, mortgage, hypothecation , assignment or otherwise, in such form and manner and with such ranking and at such time and on such terms as Board may determine on all or any of the movable, immovable properties and/or any other assets of the Company, both present and future, in favour of lender(s), agent and trustees for securing the borrowing/financial assistance obtained / to be obtained from Bank, financial institutions, body(ies) Corporate or any other party and/or otherwise to charge the assets of the Company, for monies availed / to be availed by way of loans, securities (comprising debentures and/or bonds and/or any other debt instruments) issued/to be issued by the Company and any other financial assistance availed by the Company, from time to time , up to an amount not exceed Rs. 300 Crores (Rupees Three Hundred Crores only) together with interest , at the respective agreed rate, additional interest , compoundable interest, accumulated interest, commitment charges, remuneration to agent(s)/trustee(s), premium on redemption, all other cost, charges and expenses and all other monies payable by the Company in terms of loan agreement , debenture trust deed or any other document entered / to be entered between the Company and the lenders and the lenders, agents and/or trustees in respect of the said Loans/borrowing/financial assistance/issuance of securities. ”

**By Order of the Board of Directors  
For Modison Limited**

**Pooja Birendra Sinha  
Company Secretary & Compliance Officer**

**Registered Office**

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

Place: Mumbai

Date: May 27, 2025

**NOTES**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 4, Item No. 5, Item No. 6, Item No. 7, and Item No. 8, of the Notice forms part of this Notice. The Board of Directors has considered and decided to include Item No. 4, Item No. 5, Item No. 6, Item No. 7, and Item No. 8, as given above as special business in the forthcoming AGM, as it is unavoidable in nature. The relevant details, as set out under Item Nos. 3 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Director seeking re-appointment at this AGM are also part of this Notice.
2. The above-mentioned Explanatory Statement with respect to Item No. 4, Item No. 5, Item No. 6, Item No. 7, and Item No. 8 and the disclosure required pursuant to Regulation 36(3) of the SEBI Listing Regulations in respect of the Director who seeking re-appointment at this AGM, is provided in the **Annexure** to this Notice.
3. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the 42<sup>nd</sup> AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the 42<sup>nd</sup> AGM shall be the registered office of the Company. As the AGM is conducted through VC/ OAVM, the facility for the appointment of a proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including the Route Map, are not annexed to this Notice.
4. In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, SEBI has dispensed with the requirement of printing and dispatch of Annual Report by the companies to their shareholders. Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.modisonltd.com](http://www.modisonltd.com), websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) (BSE Limited), [www.nseindia.com](http://www.nseindia.com) (National Stock Exchange of India Limited ) and on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

5. Pursuant to Section 113 of the Act, Institutional/ Corporate members are requested to send a duly certified copy of the board resolution authorizing their representative to attend and/or vote at the AGM at [shareholder@modison.com](mailto:shareholder@modison.com)
6. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, September 25, 2023 and September 19, 2024, the Company is providing facility for remote e-Voting to its Members in respect of the business to be transacted at the 42<sup>nd</sup> AGM and to those Members participating in the 42<sup>nd</sup> AGM, to cast their vote through the e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-Voting system, as well as e-Voting on the date of the AGM, will be provided by NSDL.
7. The remote e voting facility will be available during the following voting period:

<b>Commencement of remote e-voting</b>	<b>9:00 A.M. (IST) on Friday, September 05, 2025</b>
<b>End of remote e-voting</b>	<b>5:00 P.M. (IST) on Monday, September 08, 2025</b>

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

8. A person whose name is recorded in the Register of Members or in the Beneficial Owners register maintained by depositories as of the cut-off date, i.e., Tuesday, September 02, 2025, shall be entitled to avail of the facility of remote e-Voting as well as the e-Voting system during the AGM. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/Beneficial Owner (in case of shares held in dematerialized form) as of the cut-off date, i.e., Tuesday, September 02, 2025. A person who is not a member as of the cut-off date should treat this Notice for informational purposes only.
9. The e-Voting during the AGM will begin on Tuesday, September 09, 2025, at 11.30 A.M. and will end 30 minutes after the conclusion of the AGM. Within this period, all Members who are present at the AGM through the VC facility and who have not yet exercised their vote through remote e-Voting can still exercise their vote electronically. The facility for e-Voting during the meeting is available only to those Members participating in the meeting through the VC facility. If a Member has exercised his/her vote during the AGM through e-Voting but has not attended the AGM through the VC facility, then the votes cast by such a Member shall be considered invalid.
10. The Board of Directors of the Company has appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the voting process

for remote e-Voting and e-Voting during the AGM in a fair and transparent manner. The results of the e-Voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and SEBI Listing Regulations. The results, along with the Scrutinizer's Report, shall also be placed on the website of the Company at [www.modisonltd.com](http://www.modisonltd.com)

- 11.** The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, under Section 189 of the Act, and all other documents referred to in the Notice can be inspected in electronic mode by sending a request via email to [shareholder@modison.com](mailto:shareholder@modison.com)
- 12.** The Register of Members of the Company shall remain closed from Wednesday, September 03, 2025, to Tuesday, September 09, 2025 (both days inclusive).
- 13.** Payment of dividend, as recommended by the Board of Directors, if approved at the meeting, will be made on or before Saturday, October 08, 2025, to those members whose names are on the Company's Register of Members on Tuesday, September 02, 2025, and those whose names appear as Beneficial Owners at the close of business hours on Tuesday, September 02, 2025, as per the details to be furnished by the Depositories, viz. NSDL and Central Depository Services (India) Limited (CDSL) for this purpose.
- 14.** In accordance with the provisions of the Income Tax Act, 1961, as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, the dividend declared and paid by the Company is taxable in the hands of its Members, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at the applicable rates. A separate email will be sent to the registered email ID of the Members providing details about the process for submitting the documents/ declarations along with the formats required for the deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/declarations by the Members who wish to claim a beneficial tax treatment. The intimation will also be uploaded on the Company's website at [www.modisonltd.com](http://www.modisonltd.com)
- 15.** Members holding shares in electronic form are advised to keep their bank details updated with the respective Depositories, viz., NSDL and CDSL. Members holding shares in physical form are requested to update their bank details with the Company's Registrar and Share Transfer Agents.
- 16.** Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, and the Amendment Rules of 2017, notified by the Ministry of Corporate Affairs, the Company is required to transfer any unpaid or unclaimed dividends that remain outstanding for a continuous period of seven years, along with the corresponding shares for which dividends have remained unpaid or unclaimed for seven consecutive years, to the account of the Investor Education and Protection Fund (IEPF) Authority.

- 17.** SEBI, vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, has mandated that, with effect from April 1, 2024, dividends to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including mobile number, bank account details, and specimen signature ("KYC Details"). For folios where these details are not registered, the dividend payment will be withheld by the Company. The same shall be released only upon registering the aforementioned required details.
- 18.** Members are requested to submit their PAN, contact details, bank account details, nomination details, and specimen signature (as applicable) to their DP in case they hold securities in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2, and Form ISR-3 (as applicable), available at Shareholder Corner in case they hold securities in physical form. It is in the members' interest to ensure that correct and updated bank account details are available with their Depository Participant (DP) in case of shares held in dematerialized form so that dividends paid by the Company are credited to the investor's bank account on time.
- 19.** Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send the details of such folios, along with the share certificates and the requisite KYC documents, to the Company's Registrar and Share Transfer Agents for consolidation of their holdings into one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- 20.** SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE\_ IAD-3/P/CIR/2023/195 dated December 28, 2023, has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed at the following link: <https://www.modisonltd.com/investors/modison-online-dispute-resolution--odr>
- 21.** The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time and up to 15 minutes after 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 1,000 members on a first-come, first-served basis. This will not include large Shareholders (shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee, or Auditors, etc., who are allowed to attend the AGM without restriction based on a first come, first-served basis.

22. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

23. The Instructions for Members for remote E-Voting and joining Annual General Meeting

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"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e.</b></li> </ol>



	<p><b>NSDL</b> 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 &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for</p>

	<p>casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 &amp; 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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.**



### Procedure 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 :

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing

password to login and cast your vote.

- 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.
  - How to retrieve your 'initial password'?
    - 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'.
    - 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

- (i) 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.
- (ii) 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”.
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) 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.
- (v) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**24. 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:**

- (i) 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](mailto:shareholder@modison.com)
- (ii) 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](mailto: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.
- (iii) Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

- (iv) 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.

## **25. Instructions for Members for e-Voting on the day of the AGM**

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- (i) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- (ii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AG
- (iii) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## **26. Instructions for Members for attending the AGM through VC/OAVM:**

- (i) 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" 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.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.
- (v) Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio

number, email id, mobile number at [shareholder@modison.com](mailto:shareholder@modison.com) .The same will be replied by the company suitably.

- (vi) The Speaker Registration will be open from Monday, August 25, 2025 to Wednesday, August 27, 2025. The Company reserves the right to restrict the number of questions or number of speakers at the AGM depending on the availability of time appropriate for smooth conduct of AGM.

**27. General Guidelines for shareholders;**

- a. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send duly signed copy of the relevant Board Resolution/ Authority letter 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](mailto:mail@csraginichokshi.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional/Corporate 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.
- b. 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](http://www.evoting.nsdl.com) to reset the password.
- c. 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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Annexure to the Notice dated May 27, 2025****Explanatory Statement**

**[Pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

The following Explanatory Statement sets out the material facts relating to the businesses mentioned under Item Nos. 4, 5, 6, 7, and 8 of the accompanying Notice of the Annual General Meeting, as required under Section 102 of the Companies Act, 2013.

**Item no. 4: Ratification of remuneration to Cost Auditors**

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. N. Ritesh & Associates, Cost Accountants, as Cost Auditors to conduct the audit of the cost accounts maintained by the Company for the financial year 2025-26, at a remuneration of 60,000/- (Rupees Sixty Thousand only), per annum, plus applicable taxes.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company. Accordingly, the consent of the Members is sought for the approval of the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board recommends the approval of the remuneration payable to M/s. N. Ritesh & Associates, Cost Accountants, for conducting the cost audit and the passing of the Ordinary Resolution set out at Item No. 4 of the Notice.

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

**Item no. 5: Appointment of Secretarial Auditors**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ragini Chokshi & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 01, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending M/s. Ragini Chokshi & Co, for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Ragini Chokshi & Co was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Ragini Chokshi & Co., is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Mumbai. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. They specialize in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of M/s. Ragini Chokshi & Co 's appointment include a tenure of five years, from April 01, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the year 2025-26 is set at 70,000/- (Rupees Seventy Thousand only), plus applicable taxes. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. Ragini Chokshi & Co to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Ragini Chokshi & Co, and will be subject to approval by the Board of Directors and/or the Audit Committee, as and when required. The remuneration for the subsequent years from 2026-27 to 2029-30 will also be approved by the Board and/ or the Audit Committee.

M/s. Ragini Chokshi & Co has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Ragini Chokshi & Co as the Secretarial Auditors of the Company.

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice.



None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

**Item No. 6: To Approve Related Party Transaction**

The Company proposes to enter into contract(s) / arrangement(s) / transaction(s) with Modison Copper Private Limited, a related party of the Company, for purchase, sale, supply of goods / materials and/or availing or rendering various services as per business requirements and as considered beneficial to Company's interest on such terms and conditions as may be mutually agreed upon between the both parties and considered appropriate by the Audit Committee and Board of Directors of the Company, provided that the total amount of such transactions put together should not exceed Rs. 80 Crores (Rupees Eighty Crores only) during the period April 01, 2025 up to the conclusion of Annual General Meeting of the Company scheduled to be held for the financial year 2025-26.

Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) Rs. 1000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required, at its meeting held on February 13, 2025, reviewed and approved the said transaction, subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company.

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



Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No	Particulars	Details of Related Parties
1	Name of the related party	Modison Copper Private Limited (MCPL)
2	Type of transaction	<ul style="list-style-type: none"> <li>• Purchase of Silver Bearings Copper, Contact Parts made of Copper &amp; Copper Alloys, Copper, Copper Chromium / Zinconium and Alloy Products, Copper Nickel Bar, Cathode Copper, Cadum Copper Rod, Labour Job (Payment).</li> <li>• Purchase / Sale of non-ferrous metals products</li> <li>• Sales of Copper Boring, Copper Chromium By Products, Copper/Tungsten end/cut pcs, Non-Ferrous Metal Scarp, Copper Silver Master Alloy, Copper Cadum Master Alloy, Chromium Zinconium Rod/ Strip, Labour Job (Receipt), Sale of RoDTEP License.</li> </ul>
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	<p>Modison Copper Private Limited (MCPL) forms part of the Promoter/Promoter Group of Modison Limited (ML). It is an entity over which the Directors of Modison Limited exercise significant influence and control.</p> <p><u>Common Directorship:</u></p> <ul style="list-style-type: none"> <li>• Mr. Girdhari Lal Modi</li> <li>• Mr. Rajkumar Mohanlal Modi (resigned from the Board of MCPL effective April 15, 2025)</li> <li>• Mr. Kumar Jay Modi</li> </ul> <p><u>Shareholding in MCPL:</u></p> <ul style="list-style-type: none"> <li>• Mr. Girdhari Lal Modi and Mr. Kumar Jay Modi hold equity shares in MCPL</li> </ul>

5	Tenure of the proposed transaction	The proposed transactions will be executed during the period commencing from April 01, 2025, up to the conclusion of the Annual General Meeting of the Company scheduled to be held for the financial year 2025–26.							
6	Value of the proposed transaction ( <i>the proposed value of transaction is net of GST</i> )	Aggregate value of transactions(s) with MCPL would be upto Rs.80 Crores.  Break-up of such transaction shall be: <table><tr><td>Nature of transaction</td><td>Upto an Amount</td></tr><tr><td>Gross purchase of goods and/or Labour Job</td><td>Rs. 65 Crores.</td></tr><tr><td>Gross Sales and/or sales related services, if any</td><td>Rs. 15 Crores.</td></tr></table> (During Financial Year 2024-25, the Company had entered into transaction(s) with MCPL to the tune of Rs.45.21 Crores for similar goods and/or services)		Nature of transaction	Upto an Amount	Gross purchase of goods and/or Labour Job	Rs. 65 Crores.	Gross Sales and/or sales related services, if any	Rs. 15 Crores.
Nature of transaction	Upto an Amount								
Gross purchase of goods and/or Labour Job	Rs. 65 Crores.								
Gross Sales and/or sales related services, if any	Rs. 15 Crores.								
7	Value of RPT as % of Company's audited consolidated annual turnover.	The proposed transaction with MCPL would be 16.32% (approx.) of the Company's annual consolidated turnover for the financial year 2024 – 25.  The Consolidated annual turnover of the Company is Rs. 490.24 Crores for the financial year 2024-25 ( <i>the annual turnover is net of GST</i> )							
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable							
	a) details of the source of funds in connection with the proposed transaction;	Not Applicable							
	b)where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments; nature of indebtedness; cost of funds; and tenure;	Not Applicable							

	c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	d) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
9	Justification as to why the RPT is in the interest of the Company	<p>MCPL is into Silver Bearings Copper, Contact Parts made of Copper &amp; Copper Alloys, Copper, Copper Chromium / Zirconium and Alloy Products, Copper Nickel Bar, Cathode Copper, Cadmium Copper Rod and the Company is purchasing said products and services considering various factors which is beneficial to the Company.</p> <p>Further, the transactions entered / to be entered with MCPL are in the ordinary course of business and entered at arm's length price. Omnibus approval of the Audit Committee of the Company is granted.</p> <p>Hence, considering the aforesaid and the fact that the transactions with MCPL is being conducted for past many years without any hindrances, and, the Management believes that the transactions with MCPL would be beneficial to the Company.</p>
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

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

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

**Item No. 7 & 8: Approval for Enhancement of Borrowing Powers and Creation of Security on Assets**

As per the provisions of section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of Members of the Company at the general meeting borrow monies , apart from temporary loans obtained from the Company's banker in ordinary course of business, in excess of aggregate of the paid up capital , its free reserve, that is the reserve not set for any specific purpose and securities premium . The members had earlier accorded their consent to the Board for borrowing upto an outstanding amount of Rs. 200 Crores at their meeting held on August 03, 2021.

It is important for the Company to establish appropriate and sufficient financial arrangements to address emerging operational needs and secure additional capital to support its business objectives. The Company is accelerating plans to expand its operations and scale up capacity in the near future, and is committed to ensuring adequate liquidity to support these initiatives and for these it is necessary to enhance/increase its existing borrowing limits. The approval of members, is therefore being sought by way of Special Resolution, pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, to increase the limit for outstanding borrowing from Rs. 200 Crores to Rs. 300 Crores.

The said borrowing may be secured by way of pledge, charge, mortgage, hypothecation, and assignment or otherwise on the Company's assets in favour of lender(s). For creation of such pledge, charge, mortgage, hypothecation, and assignment or otherwise on the Company's assets it is necessary to pass a special resolution under section 180(1)(a) of the Companies Act, 2013, consenting to creation of such pledge, charge, mortgage, hypothecation, and assignment or otherwise on the Company's assets for amount not exceeding Rs. 300 Crores (Rupees Three Hundred Crores Only).

The Board of Directors at their Meeting held on May 27, 2025, recommended the special resolutions as mentioned under Item No 7 and 8 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel and their relatives are , in any way interested or concerned in the above resolutions.

**Details of Directors retiring by rotation at the Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Name	Mr. Rajkumar Mohanlal Modi
DIN	00027449
Age	60 years
Qualification	Mr. Rajkumar M. Modi holds Bachelor’s Degree in Commerce and Post Graduate Degree in Master of Business Administration.
Experience (including expertise in specific functional area) / Brief Resume	He has vide experience in export Marketing and excellent administration skills. He joined the Board of Director of the Company with effect from June 09, 1998 and was re-appointed as Jt. Managing Director with effect from October 14, 2024.
Terms and Conditions of re-appointment	Mr. Rajkumar Mohanlal Modi, Jt. Managing Director of the Company, is retired by rotation, as per the provisions of section 152 and other applicable provisions of the Companies Act, 2013
Remuneration (including sitting fees, if any) last drawn	Rs. 251.21 Lakhs
Remuneration proposed to be paid	Not Applicable as the re-appointment is pursuant to the retirement by rotation
Date of first appointment on the Board	June 09, 1998
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	6747305 Equity Shares of Rs. 1/-each.
Relationship with other Directors / Key Managerial Personnel	Mr. Rajkumar Mohanlal Modi is not related to any other Director of the Company, except for Mr. Girdhari Lal Modi and Mr. Kumar Jay Modi.  For reference, Mr. Girdhari Lal Modi (in his capacity as Karta of Girdharilal Modi HUF), Mr. Kumar Jay Modi, and Mr. Rajkumar Mohanlal Modi are all part of the Promoter/Promoter Group of the Company.
Number of meetings of the Board attended during the financial year	4 out of 4 meetings held
Directorships of other Boards as on March 31, 2025	Names of Companies in which Mr. Rajkumar Modi is associated as Director: (i) Modison Techweld Private Limited

	(ii) Modison Hitech Private Limited (iii) Modison Chemtech Private Limited (iv) Modison HV Private Limited (v) Modison Copper Private Limited (vi) Hydrogenium Plus Technology Private Limited (vii) Green Shepherd Energy Private Limited Except for Modison Limited, there is no other Listed Company in which he is associated as Director.
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

**By Order of the Board of Directors  
For Modison Limited**

**Pooja Birendra Sinha  
Company Secretary & Compliance Officer**

**Registered Office**

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

Place: Mumbai

Date: May 27, 2025

*For the purpose of this Notice and the accompanying explanatory statement, the terms "**shareholder**" and "**member**" are used interchangeably and shall be deemed to refer to the same person/entity entitled to exercise rights under the Companies Act, 2013.*

## Board's Report

Dear Members,

The Board of Directors present the Company's 42<sup>nd</sup> Annual Report and the Company's Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

### 1. Financial Summary

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2025, is summarised below:

(Rs. in Lakhs)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
<b>Revenue from operation</b>	<b>49,024.08</b>	40,456.16	<b>49,024.08</b>	40,456.16
<b>Other Income</b>	<b>325.46</b>	66.84	<b>327.11</b>	69.72
<b>Total Revenue</b>	<b>49,349.54</b>	40,523.00	<b>49,351.19</b>	40,525.88
Profit before Finance Cost, Depreciation / Amortisation, Tax & Exceptional items	<b>4,846.67</b>	3,263.31	<b>4,847.19</b>	3,265.34
Less: Finance Cost	<b>582.80</b>	282.77	<b>582.83</b>	282.77
Less: Depreciation/Amortisation	<b>801.45</b>	627.90	<b>801.45</b>	627.90
Profit before Exceptional items and Tax	<b>3,462.42</b>	2,352.64	<b>3,462.91</b>	2,354.67
Exceptional items	<b>(108.32)</b>	559.18	<b>(108.32)</b>	559.18
<b>Profit before tax</b>	<b>3,354.10</b>	2,911.82	<b>3,354.59</b>	2,913.85
Less: Provision for Tax				
Current tax	<b>775.50</b>	713.00	<b>775.75</b>	713.36
Tax adjustment of previous year	<b>17.19</b>	0.32	<b>17.19</b>	0.32
Deferred tax	<b>93.39</b>	64.17	<b>93.50</b>	63.93
<b>Profit after tax</b>	<b>2,468.02</b>	2,134.33	<b>2,468.15</b>	2,136.24
Add: Profit brought forward from the previous year	<b>18,721.51</b>	17,073.93	<b>18,726.07</b>	17,076.60
<b>Profit available for appropriation</b>	<b>21,189.53</b>	19,208.26	<b>21,194.22</b>	19,212.84
Less: Interim Dividend/Final Dividend	<b>1,135.75</b>	486.75	<b>1,135.75</b>	486.75
<b>Balance carried over to Balance Sheet</b>	<b>20,053.78</b>	18,721.51	<b>20,058.47</b>	18,726.09

## 2. Operations and State of Affairs of the Company

Highlights of the Company's financial performance for the year ended March 31, 2025, on Standalone basis are:

- The Revenue from operations increased by **21.18%** to **Rs. 49,024.08 Lakhs** in the financial year ended March 31, 2025 as compared to Rs.40,456.16 Lakhs for the preceding financial year.
- Profit Before Tax of the current financial year increased by **15.19%** to **Rs. 3,354.10 Lakhs** as compared to Rs. 2,911.82 Lakhs for the preceding financial year.
- The Company's Net Profit of the current financial year increased by **15.63%** to **Rs.2,468.02 Lakhs** as compared to Rs.2,134.33 Lakhs for the preceding financial year.

Highlights of the Company's financial performance for the year ended March 31, 2025, on consolidated basis are:

- The Revenue from operations increased by **21.18%** to **Rs. 49,024.08 Lakhs** in the financial year ended March 31, 2025 as compared to Rs.40,456.16 Lakhs for the preceding financial year.
- Profit Before Tax of the current financial year increased by **15.13%** to **Rs.3,354.59 Lakhs** as compared to Rs.2,913.85 Lakhs for the preceding financial year.
- The Company's Net Profit of the current financial year increased by **15.54%** to **Rs.2,468.15 Lakhs** as compared to Rs.2,136.24 Lakhs for the preceding financial year.

### Export Highlights

- The export turnover (FOB), including exports in Rupees, stood at **Rs.7,766.79 Lakhs** compared to Rs. 6,278.57 lakhs in the corresponding previous year, reflecting an increase of **23.70%**.

## 3. Dividend

Your Board of Directors had declared and paid an Interim Dividend of Rs. 1.50 (One Rupee and Fifty Paise only) per Equity Share of Rs. 1/- (Rupees One only) each; being 150% (One Hundred and Fifty percent) of the total paid-up Equity Share Capital of the Company, amounting to Rs. 486.75 Lakhs for the financial year ended March 31, 2025.

Further it is pleasure in recommending payment of Final Dividend of Rs.2.00 (Rupees Two only) per Equity Share of Rs. 1/- (Rupees One only) being 200% (Two Hundred percent) of the total paid-up Equity Share Capital of the Company, amounting to Rs. 649 Lakhs for the financial year ended March 31, 2025.



The dividend, subject to the approval of the Members at the Annual General Meeting ("AGM") scheduled to be held on Tuesday, September 09, 2025, will be paid within a period of thirty (30) days from the date of AGM to the Members whose names appear in the Register of Members, as on the Record Date, i.e. Tuesday, September 02, 2025.

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

#### **4. Transfer to Reserves**

During the year under review, no amount has been transferred to the Reserves of the Company. Please refer to Statement of changes in Equity in the Standalone Financial Statement of the Company for details pertaining to changes during the year in Other Equity.

#### **5. Share Capital:**

##### **i). Paid-up Share Capital**

The Paid-up Share Capital of the Company as on March 31, 2025, was Rs. 3,24,50,000/- (Rupees Three Crore Twenty Four Lakhs Fifty Thousand only) comprising of 3,24,50,000 (Three Crore Twenty Four Lakhs Fifty Thousand) Equity Shares of Re. 1/- (Rupee One only) each.

##### **ii). Authorised Capital**

As of March 31, 2025, the Authorised Share Capital of the Company stood at Rs. 10,00,00,000/- (Rupees Ten Crores Only). There was no change in the Authorised Capital of the Company during the year under review.

Your Company has neither issued any shares with differential rights as to dividends, voting or otherwise nor issued any sweat equity shares during the year under review.

#### **6. Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), is presented in separate section, forming part of this Integrated Annual Report.

#### **7. Consolidated Financial Statement**

In accordance with the provisions of the Companies Act, 2013 (the "Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Indian Accounting Standard (Ind AS) 110-*Consolidated Financial Statements*, the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, form an integral part of this Integrated Annual Report.

**8. Subsidiary, Joint Venture and Associate Companies**

During the year under the review, the Company has two wholly owned subsidiary Companies namely, M/s. Modison HV Private Limited (formerly known as Modison Contacts Private Limited) and M/s. Modison Hitech Private Limited.

A statement providing details of performance and salient features of the financial statements of Subsidiary Companies, as per Section 129(3) of the Act, is provided under Form AOC-1 as Annexure A to this Report.

The Audited Financial Statements including the Consolidated Financial Statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at [www.modisonltd.com](http://www.modisonltd.com). The financial statements of the subsidiary companies, as required, are available on the Company's website and can be accessed at [www.modisonltd.com](http://www.modisonltd.com).

The Company has in place a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at [www.modisonltd.com](http://www.modisonltd.com). The Company does not have any material subsidiaries.

The Company does not have any joint venture or associate company.

**9. Secretarial Standards**

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

**10. Corporate Governance**

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ('SEBI').

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Integrated Annual Report. The Certificate from a Statutory Auditors confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

**11. Contracts or arrangements with Related Parties**

The contracts, arrangements, and transactions entered during the year with related parties were in its ordinary course of business and on an arm's length basis.

During the year under review, the Company entered into transaction(s) with related party (ies), which were considered material in accordance with the Company's Policy on Materiality of Related Party Transactions. The said transactions are reported in Form No. AOC-2, which is provided as Annexure B to this Report.

The Company has in place a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Policy is available on the Company's website and can be accessed at [www.modisonltd.com](http://www.modisonltd.com)

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 43 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

## **12. Risk Management**

The Company has in place Risk Management Committee which has established a robust Risk Management Policy and has been entrusted with the responsibility to assist the Board in; (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing all the risks that the organisation faces such as strategic, financial, market, security, operational, personnel, IT, legal, regulatory, reputational and other risks.

The Risk Management Committee has identified and assessed all the material risks that may be faced by the Company and ensured proper policy, procedure and adequate infrastructure are in place for monitoring, mitigating and reporting risks on a periodical basis.

## **13. Public Deposits**

During the year under review, the Company has neither accepted nor renewed deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 (the "Act"), read together with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

## **14. Particulars of Loans, Guarantees or Investments**

The details of Loan given and investments made by the Company under Section 186 of the Act, Regulation 34(3) and Schedule V of the SEBI Listing Regulations forms part of this Integrated Annual Report in the Notes 8 and 9 to the Standalone Financial Statements for the Financial Year ended March 31, 2025.

Further, your Company has not given any guarantee or provided any security which are covered under the provisions of Section 186 of the Act during the year under review

## **15. Internal Financial Controls**

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the business process. The Company has in place adequate internal financial controls with reference to financial statement.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

The Audit Committee on a quarterly basis reviews the adequacy and effectiveness of the Company's Internal Controls and monitors the implementation of audit recommendations, if any.

## **16. Directors and Key Managerial Personnel**

### **i). Directorate**

The Board as on March 31, 2025, comprised of 6 (Six) Directors out of which 3 (three) are Independent Directors and 3 (three) are Executive Directors.

#### **a. Appointments/ Re-appointments and Retirement by rotation**

- **Re-appointment of Mr. Girdhari Lal Modi (DIN: 00027373) as Managing Director.**

The tenure of Mr. Girdhari Lal Modi (DIN: 00027373) as Managing Director was due on July 08, 2024, the Board of Directors of the Company based on the recommendation of the Nomination & Remuneration Committee passed a Resolution on May 29, 2024, considering and approving the re-appointment of Mr. Girdhari Lal Modi (DIN: 00027373) as Managing Director with effect from July 09, 2024 till July 08, 2027. The term of appointment will be for a period of 3 years, subject to the approval of shareholders.

The afore mentioned re-appointments were duly approved by the Members of the Company at its 41<sup>st</sup> Annual General Meeting which was held on July 30, 2024,

- **Appointment of Preeti Arvind Shah (DIN: 00020287) as Non- Executive Independent Directors**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company vide Resolution passed on August 13, 2024, had considered and approved the appointment of Ms. Preeti Arvind Shah (DIN: 00020287) as an Additional Director designated as an Non- Executive Independent Director with effect from August 13, 2024, in the vacancy created upon completion of the second term of Ms. Rita Dilip Bhatia (DIN: 06973893), Independent Director on October 27, 2024. The term of appointment of Ms. Preeti Arvind Shah as an Independent Director will be for a period of 5 years, subject to the approval of shareholders.

The resolutions pertaining to the above appointments were duly approved by the Members of the Company, on October 14, 2024, by means of Postal Ballot, exclusively through remote e-Voting, details of which have been provided in the

Report on Corporate Governance which forms part of this Integrated Annual Report.

- **Re-appointment as Joint Managing Director**

The Re-appointment of Mr. Rajkumar Mohanlal Modi (DIN: 00027449) and Mr. Kumar Jay Modi (DIN: 00059396), as Joint Managing Directors were considered for the period of 3 years by the Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee at its meeting held on August 13, 2024, due to expiration of their term as Joint Managing Directors on March 31, 2025, respectively. Their term of appointment as Joint Managing Directors will be for a period of 3 year, i.e. April 01, 2025 till March 31, 2028, respectively, subject to the approval of shareholders.

The resolutions pertaining to the above re-appointments were duly approved by the Members of the Company, on October 14, 2024, by means of Postal Ballot, exclusively through remote e-Voting, details of which have been provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.

- **Retirement by rotation and subsequent re-appointment**

In terms of Section 152 of the Act, Mr. Kumar Jay Modi (00059396), who was liable to retire by rotation, was re-appointed by the Members at 41<sup>st</sup> Annual General Meeting held on July 30, 2024.

In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Mr. Rajkumar Mohanlal Modi (DIN: 00027449), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has recommended his re-appointment.

The information as required to be disclosed under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') in relation to Directors liable to retire by rotation is provided in the Notice of ensuing Annual General Meeting, forming part of this Integrated Annual Report.

- b. Retirement / Cessation**

Mrs. Rita Dilip Bhatia (DIN: 06973893), who was appointed as Non-Executive Independent Director of the Company for the first term on October 27, 2014 to October 26, 2019 and further was re-appointed for second term from October 27, 2019 till October 26, 2024.

Pursuant to completion of her tenure, Mrs. Rita Dilip Bhatia retired w.e.f. October 26, 2024. The Board placed on record its appreciation for the contribution made by Mrs. Rita Dilip Bhatia during her tenure Non-Executive, Independent Director of the Company.

**ii). Key Managerial Personnel (“KMPs”)**

As on March 31, 2025, the following are the Key Managerial Personnel of the Company as per the provisions of the Act and rules made thereunder:

- Mr. Murlidhar Narayan Nikam, Chief Executive Officer
- Mr. Ramesh Mangilal Kothari, Chief Financial Officer
- Ms. Pooja Birendra Sinha, Company Secretary & Compliance Officer *with effect from February 13, 2025.*

Ms. Reema Nalin Solanki, has relinquished her position as the Company Secretary & Compliance Officer w.e.f. January 08, 2025.

**iii). Board Independence**

In the opinion of the Board, all the Independent Directors on the Board possess requisite qualifications, experience (including proficiency, as applicable) and expertise and hold highest standards of integrity.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- i) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- ii) they have registered their names in the Independent Directors’ Databank.

All Independent Directors have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Act.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company and can be accessed at: [www.modisonltd.com](http://www.modisonltd.com)

Mr. Ashok Shantilal Jatia, Mr. Jayant Govindrao Kulkarni and Ms Preeti Arvind Shah serve as the Independent Directors on the Board of the Company as on March 31, 2025. Further, the details of the membership of committees and the qualifications and expertise of all the Directors are covered in the Report on Corporate Governance which forms part of this Integrated Annual Report.

**iv). Board Effectiveness****(a) Performance Evaluation**

The Nomination & Remuneration Committee has established criteria for evaluating the performance of the Board, its Committees, and individual Directors, including Independent Directors. These criteria encompass various aspects such as the adequacy of the Board’s and Committees’ composition, Board culture, and the execution of duties and governance responsibilities.

In accordance with the Act, Regulation 17 of the SEBI Listing Regulations, and the SEBI Guidance Note on Board Evaluation, the Committee and the Board conducted

the annual performance evaluation using predefined templates. This evaluation covered the performance of the Board, its Committees, and individual Directors based on parameters such as engagement and contribution, independence of judgment, and the protection of the Shareholders' and Company's interests.

The Board of Directors has expressed its satisfaction with the evaluation process

**(b) Familiarisation Programme for Independent Directors**

In compliance with Section 149 read with Schedule IV of the Act, and Regulation 25 of the SEBI Listing Regulations, the Company ensures that its Independent Directors are familiarised with their roles, rights, and responsibilities, as well as the nature of the industry, the Company's business model, and key operational aspects.

To facilitate this, periodic presentations are made to the Board and its Committees, covering business and performance updates, operational strategies, developments in the global business environment, and the associated risks and mitigation measures undertaken by the Company.

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company [www.modisonltd.com](http://www.modisonltd.com).

**17. Number of Meetings of the Board and its Committees**

In the ordinary course of business, meetings of the Board and its Committees are convened to deliberate on key matters including business strategy, financial performance, digital transformation, governance, and other operational issues.

A tentative schedule of Board and Committee meetings for the upcoming financial year is shared with Directors in advance, enabling them to plan their participation effectively. In addition, to address time-sensitive matters, certain proposals are approved by circulation, ensuring prompt decision-making in urgent situations.

**Board Meetings**

During the Financial Year 2024–25, the Board of Directors met four (4) times. Details regarding these meetings, including Director Attendance, are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The time gap between meetings complied with the requirements of the Act and SEBI Listing Regulations.

**Board Committees**

As part of its commitment to sound corporate governance and in accordance with the provisions of the Act and SEBI Listing Regulations, the Board has constituted several Committees. Currently, the Company has 6 (six) Board-level Committees, each established to address specific business needs and ensure compliance with applicable laws and regulatory requirements.

- i) Audit Committee;
- ii) Nomination & Remuneration Committee;
- iii) Stakeholders' Relationship Committee;



- iv) Corporate Social Responsibility Committee;
- v) Risk Management Committee
- vi) Finance Committee
- vii) Share Transfer Committee;

The composition, terms of reference, number of meetings held and business transacted by the Committees are mentioned in the Report on Corporate Governance which forms part of this Integrated Annual Report.

#### **Separate Meeting of Independent Directors**

As stipulated under Section 149(8) read with Schedule IV of the Act, 2013 and Regulation 25 of Listing Regulations, 1 (one) separate meeting of Independent Directors was held on February 13, 2025, to review the performance of the Chairperson (the Chairperson left the meeting for this particular agenda, as the Chairperson is an Independent Director), other Non-Independent Directors, various Committees of the Board and the Board as a whole.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by all the Independent Directors of the Company.

#### **Reconstitution of Committees**

During the year under review, and based on the recommendations of the Nomination & Remuneration Committee, the Board re-constituted various Board Committees at its meeting held on May 29, 2024 and August 13, 2024.

The details and composition of the all above Committees of the Board are given in the report on Corporate Governance, which forms part of this integrated Annual Report.

### **18. Particulars of Directors and Employees**

The table containing names and other particulars of Directors in accordance with the provision of Section 197(12) of the Act read with Rule 5(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as Annexure C.

The statement containing particulars of employees as required under provision of Section 197(12) of the Act read with Rule 5(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer at [shareholder@modison.com](mailto:shareholder@modison.com).



**19. Transfer of Unpaid/ Unclaimed Dividend and Equity Shares to the Investor Education and Protection Fund (IEPF)**

Pursuant to the applicable provisions of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

Further, according to the IEPF Rules, all the shares in respect of which any dividend has not been claimed by the Members for 7 (seven) consecutive years or more shall also be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of 30 (thirty) days of such shares becoming due to be transferred to the IEPF Account.

Your Company gives advance notice/intimations to the Members of the Company to claim their unclaimed dividend and underlying shares.

**Transfer of Unpaid/ Unclaimed Dividend to the IEPF :**

An amount of Rs. 60,194/- (Rupees Sixty thousand One Hundred and Ninety Four Only) being amount lying in the Company's unpaid/unclaimed Interim Dividend account, which pertains to financial year 2017-2018, was transferred to the IEPF Authority on March 11, 2025, details are available on the website of the Company [www.modisonltd.com](http://www.modisonltd.com)

**Transfer of Equity Shares to the IEPF:**

During the year under the review, 1000 Equity Shares of Rs. 1/- each, being Equity shares in respect of which any dividend has not been claimed by the Members for 7 (Seven) consecutive years or more i.e since financial year 2016-2017, were transferred by the Company to the designated Demat Account of the IEPF Authority on April 08, 2024, details for the same are made available on the website of the Company [www.modisonltd.com](http://www.modisonltd.com)

Members, whose shares / dividend are transferred to IEPF as stated above, can still claim the shares/ dividend from the IEPF Authority by submitting an application in Web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares. The shares held in such Demat account shall not be transferred or dealt with in any manner whatsoever except for the purpose of transferring the shares back to the claimant as and when he approaches the Authority. All benefits except rights issue accruing on such shares e.g. bonus shares, split, consolidation, fraction shares etc., shall also be credited to such Demat account.

**Transfer of Dividend on account of Equity Shares transferred to the fund:**

In accordance with the Interim Dividend declared during the year by the Board of Directors at their meeting held on February 13, 2025, the dividend amounting to Rs. 4,888.50/- (Rupees Four Thousand Eight Hundred Eighty-Eight and Fifty Paise only) pertaining to the Equity Shares that were transferred to the designated Demat Account of the Investor Education and Protection Fund (IEPF) Authority, was credited to the IEPF Fund by the Company on February 27, 2025.

**20. Auditors****Statutory Auditors**

M/s. M L BHUWANIA AND CO LLP, Chartered Accountants (ICAI Firm Registration Number 105047W) were appointed as Statutory Auditors of the Company by the Members at the 39<sup>th</sup> Annual General Meeting held on July 06, 2022, to hold office as Statutory Auditors for a term of 5 (Five) consecutive years, i.e. till the conclusion of 44<sup>th</sup> Annual General Meeting scheduled to be held for the financial year 2026-2027.

The Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, forms part of this Integrated Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations, or adverse remarks. The Auditor's Report is self-explanatory and, therefore, does not call for any further comments or explanations.

During the year under review, the Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

The Representative(s) of Statutory Auditors attends the Annual General Meeting of the Company.

**Cost Auditors**

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is required to maintain cost records as specified by the Central Government. Accordingly, the Company has maintained cost accounts and records in the prescribed manner. The records maintained by the Company under Section 148 of the Act are required to be audited by a Cost Accountant.

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee, re-appointed M/s. N. Ritesh & Associates, Cost Accountants, Mumbai (FRN: R100675) as Cost Auditors of the Company to conduct audit of cost records of the Company for the financial year 2024-25, subject to the ratification of fees by the Members at the ensuing Annual General Meeting. Accordingly the Members at their 41<sup>st</sup> Annual General Meeting held on July 30, 2024, rectified the remuneration of

Cost Auditors to Rs. 60,000/- (Rupees Sixty Thousand only) plus taxes for the financial year 2024-25.

M/s. N. Ritesh & Associates have confirmed that the cost records for the Financial Year ended March 31, 2025, are free from any disqualifications as specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act. They have further confirmed their independent status.

They are eligible for re-appointment and the Company has received confirmation from them to the effect that they are not disqualified from acting as Auditors of the Company.

The Board of Directors at their Meeting held on May 27, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Ritesh & Associates, Cost Accountants, Mumbai (FRN: R100675) as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year 2025-26. A remuneration of Rs. 60,000 (Rupees Six thousand Only) plus applicable taxes, has been fixed for the Cost Auditors subject to the ratification of such fees by the Members at the ensuing Annual General Meeting.

Accordingly, the matter relating to the ratification of the remuneration payable to the Cost Auditors for Financial Year 2025-26 will be placed at the ensuing Annual General Meeting.

#### **Secretarial Auditors**

The Board of Directors at its meeting held on August 13, 2024, on the recommendation of Audit Committee has re-appointed M/s. Ragini Choksi, Company Secretaries, Mumbai, as Secretarial Auditors of the Company to conduct the Secretarial Audit for the Financial Year 2024-2025. The Secretarial Audit Report in Form MR-3 is annexed herewith as Annexure D to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the Financial Year 2024-25 for all applicable compliances as per SEBI Regulations and circulars/ guideline issued thereunder.

Further, the wholly-owned subsidiaries of the Company as mentioned above are not material unlisted subsidiaries. Therefore, the provisions regarding the Secretarial Audit as mentioned in Regulation 24A of the SEBI Listing Regulations, do not apply to such subsidiaries.

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on May 27, 2025, approved the appointment of M/s. Ragini Choksi, Company Secretaries as the Secretarial Auditors to conduct audit of the secretarial records of the Company

for the period of 5 (five) consecutive financial years i.e for financial Year 2025-2026 to 2029-2030 at a remuneration of Rs.70,000/- (Rupees Seventeen Thousand only) plus applicable taxes, subject to the approval of Members at the ensuing Annual General Meeting.

Accordingly, the matters relating to the appointment of secretarial Auditors will be placed at the ensuing Annual General Meeting and the Resolution for the said appointment forms part of Notice of ensuing Annual General Meeting.

### **Internal Auditors**

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. V Singhi & Associates, Chartered Accountants, (FRN: 311017E) Mumbai as Internal Auditors of the Company for the financial year 2024- 25.

The Internal Auditors submitted their report to the Audit Committee on quarterly basis. Based on the report of Internal Auditor, the management undertook corrective actions in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee.

The Board of Directors at their meeting held on February 13, 2025, has re-appointed M/s. V Singhi & Associates, Chartered Accountants (FRN: 311017E), Mumbai, as the Internal Auditors of your Company for the Financial Year 2025-2026 to review various operations of the Company at remuneration of Rs. 800,000/- (Rupees Eight Lakhs only) plus applicable taxes.

### **21. 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 Annual Return of the Company for the Financial Year ended March 31, 2025 is available on the website of the Company [www.modisonltd.com](http://www.modisonltd.com)

### **22. Prevention of Sexual Harassment at Workplace**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has in place a policy which mandates zero tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has constituted Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted to create sensitivity towards ensuring respectable workplace.

The Internal Complaints Committee was re-constituted on November 13, 2024, due to cessation of Ms. Rita Dilip Bhatia, Independent Director of the Company.

**23. Directors' Responsibility Statement:**

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**24. Disclosure with Respect to Demat Suspense Account / Unclaimed Suspense Account:**

The Company does not have any of its securities lying in Demat / unclaimed suspense account arising out of public / bonus / right issues as at March 31, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**25. Vigil Mechanism / Whistle Blower Policy:**

Over the years, the Company has earned a strong reputation for conducting its business with integrity and upholding a zero-tolerance policy towards unethical practices. This steadfast commitment has fostered a positive work environment and strengthened trust and credibility among stakeholders.

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

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

The details of the Vigil Mechanism are provided in the report on Corporate Governance and the policy can be accessed at [www.modisonltd.com](http://www.modisonltd.com)

## **26. Corporate Social Responsibility**

The Company believes that economic value and social value are inherently interconnected, and remains committed to nurturing an interdependent ecosystem comprising diverse stakeholders. Recognizing the pivotal role corporates play in driving social change, Modison has maintained a flexible and responsive approach to its social and developmental mandate, aligning its efforts with evolving societal challenges.

The Company has constituted a CSR Committee in terms of the requirements of Section 135 of the Act, 2013 read with the rules made thereunder. Details of the same is provided in the Corporate Governance Report which forms part of this Annual Report. The Company's CSR Policy is available on the website of the Company and can be accessed at [www.modisonltd.com](http://www.modisonltd.com)

The Chief Financial Officer of the Company has certified that CSR funds disbursed for the projects have been utilised for the purposes and in the manner as approved by the Board.

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

## **27. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

The information relating to Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo is given in Annexure F, which forms part of this Report

## **28. General**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions / events on these matters during the year under review

- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- Issue of debentures / bonds / warrants / any other convertible securities.
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No material changes and commitments affecting the financial position of the Company which occurred between the end of the Financial Year of the Company to which the financial statements related to and date of this report.

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**29. Acknowledgement**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the customers, vendors, banks, government and regulatory authorities, stock exchanges and members, during the year under review.

**For and behalf of Board of Directors of Modison Limited**

**Girdhari Lal Modi**  
**Managing Director**  
**DIN: 00027373**

**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**

**Place: Mumbai**

**Date: May 27, 2025**



**Form AOC-1**

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

**Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures as on March 31, 2025:**
**Part "A": Subsidiaries**

(Rs.in Lakhs)

<b>Particulars</b>		<b>Details</b>	
i) Name of the subsidiary		<b>Modison HV Private Limited</b>	<b>Modison Hitech Private Limited</b>
ii) Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		-	-
iii) Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		-	-
iv) Equity Share capital		8.00	1.00
v) Reserves & surplus		22.83	(0.76)
vi) Total Assets		31.24	0.84
vii) Total Liabilities		0.42	0.60
viii) Investments		-	-
ix) Turnover		1.65	-
x) Profit/(loss) before taxation		0.94	(0.46)
xi) Provision for taxation		0.35	-
xii) Profit/(loss) after taxation		0.59	(0.46)
xiii) Proposed Dividend		-	-
xiv) % of shareholding		100%	100%

- Names of subsidiaries which are yet to commence operations: *Not Applicable*
- Names of subsidiaries which have been liquidated or sold during the financial year: *Not Applicable*

**Part “B”: Associates and Joint Ventures**

The Company does not have any Associate or Joint Ventures, during the year under review.

**For and behalf of Board of Directors of Modison Limited**

**Girdhari Lal Modi**  
**Managing Director**  
**DIN: 00027373**

**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**

**Ramesh M. Kothari**  
**Chief Financial Officer**

**Pooja B.Sinha**  
**Company Secretary**  
**M. No.: A65836**

Place: Mumbai  
Date: May 27, 2025

**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]*

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

There were no contracts, arrangements, or transactions entered into by the Company during the financial year ended March 31, 2025, that were not on an arm's length basis.

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

The details of the contracts, arrangements, or transactions entered into by the Company during the financial year ended March 31, 2025, which were carried out on an arm's length basis, are provided below:

<b>Name(s) of the related party &amp; nature of relationship</b>	Modison Copper Private Limited (An enterprise over which the Directors or their relatives exercise significant influence.)
<b>Nature of contract / arrangement / transaction</b>	Sale, Purchase, Supply of any goods, materials availment and / or supply of any services
<b>Duration of contract / arrangement / transaction</b>	April 01, 2024 till March 31, 2025
<b>Salient terms of the contracts/ arrangements/ transactions</b>	The Related Party Transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis
<b>Date of approval by the board, if any</b>	The Audit Committee and Board of Directors of the Company accorded its approval at its meeting held on February 13, 2024  The said transaction was material in nature in terms of Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  Accordingly, approval from the Members was obtained at the 41 <sup>st</sup> Annual General Meeting of the Company held on July 30, 2024.
<b>Amount paid as advances, if any:</b>	Nil

**For and behalf of Board of Directors of Modison Limited**

**Girdhari Lal Modi**  
**Managing Director**  
**DIN: 00027373**

**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**

Place: Mumbai  
Date: May 27, 2025

**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]*

**To,**  
**The Members,**  
**MODISON 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 (CIN: L51900MH1983PLC029783)** (hereinafter called the "Company") for the financial year ended 31<sup>st</sup> March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon;

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the period under review)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(not applicable to the company during the period under review)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable as the company has not issued any debt securities during the period under review)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the company during the period under review)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the company during the period under review)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(not applicable to the company during the period under review)**
  - (i) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018 **(To the extent applicable)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (a) Factories Act, 1948;
- (b) Industries (Development & Regulation) Act, 1951;
- (c) Labour Laws and other incidental laws;
- (d) Environment Protection Act, 1986 and other Environmental Laws the Energy Conservation Act, 2001;
- (e) Employees State Insurance Act, 1948;
- (f) Hazardous Wastes (Management and Handling) Rules, 1980 and Amendment Rule, 2003
- (g) Indian Contract Act, 1872;
- (h) Minimum Wages Act, 1948;
- (i) Negotiable Instruments Act, 1881
- (j) The Trade Marks Act, 1999
- (k) The Legal Metrology Act, 2009

- (I) Maharashtra Shops and Establishments (Regulation of Employees and Conditions of Service) Rule, 2018

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

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

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

**We further report that**

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

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

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

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

1. Appointment of Ms. Preeti Arvind Shah as Non-Executive - Independent Director w.e.f. August 13, 2024.
2. Cessation of Mrs. Rita Bhatia as Non-Executive - Independent Director w.e.f. October 26, 2024.
3. Cessation of Ms. Reema Solanki as Compliance Officer – Company Secretary w.e.f. January 08, 2025.

4. Appointment of Ms. Pooja Sinha as Compliance Officer – Company Secretary w.e.f. February 13, 2025.
5. Declaration & Payment of Final Dividend of Rs. 2.00/- per Equity Share of Rs. 1/- each for the F.Y. 2023-2024.
6. Declaration & Payment of Interim Dividend of Rs. 1.50/- per Equity Share of Rs. 1/- each for the F.Y. 2024-2025.

Place: Mumbai

Date: May 27, 2025

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

**Sd/-  
Makarand Patwardhan  
(Partner)  
C. P. No. 9031  
FCS No. 11872  
UDIN: A011872G00045994  
PR No.: 4166/2023**

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



**Annexure “A”**

**To,**  
**The Members,**  
**MODISON LIMITED**  
33 Nariman Bhavan,  
227, Nariman Point,  
Mumbai 400021.

Our Secretarial Audit Report for the Financial Year ended on March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Bank. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance with laws, rules and regulations and happening of events etc.
5. The compliance with the provisions of Corporate Governance and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Bank.

**Place: Mumbai**  
**Date: May 27, 2025**

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

**Sd/-**  
**Makarand Patwardhan**  
**(Partner)**  
**C. P. No. 9031**  
**FCS No. 11872**  
**UDIN: A011872G00045994**  
**PR No.: 4166/2023**

**Annexure E**
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025**

**1. Brief outline of CSR Policy of the Company: Refer Section - Corporate Social Responsibility (CSR) in the Board's Report**

**2. Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Girdhari Lal Modi	Chairman, (Managing Director)	2	2
2.	Mr. Rajkumar Mohanlal Modi	Member, (Jt. Managing Director)	2	2
3	Mr. Ashok Shantilal Jatia	Member, (Independent Director)	2	2

**3. Web-links where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

Composition of CSR Committee	<a href="https://www.modisonltd.com/investors-information/modison-committees">https://www.modisonltd.com/investors-information/modison-committees</a>
CSR Policy	<a href="https://www.modisonltd.com/investors/modison-company-code-and-policies">https://www.modisonltd.com/investors/modison-company-code-and-policies</a>
CSR projects approved by the Board	<a href="https://www.modisonltd.com/investors">https://www.modisonltd.com/investors</a>

**4. The executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable for the financial year under review

**5.** (Amount in Lakhs)

(a)	Average net profit of the Company as per sub-section (5) of section 135 of the Act	<b>2181.15</b>
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135 of the Act	<b>43.62</b>
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	<b>0.46</b>
(d)	Amount required to be set-off for the financial year, if any:	-
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	<b>43.16</b>

6.

- (a) Amount spent on CSR Projects(both Ongoing and other than Ongoing Project) **Rs.46.00 Lakhs**  
 (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)]: **Rs.46.00 Lakhs**  
 (e) CSR amount spent or unspent for the financial year **Rs.2.38 Lakhs**

Total Amount Spent for the Financial Year	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)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
46.00	Not Applicable				

- (f) Excess amount for set off, if any (Amount in Lakhs)

Sr. No.	Particulars	Amount
(1)	Two percent of average net profit of the company as per section 135(5)	43.62
(2)	Total amount spent for the Financial Year	46.00
(3)	Excess amount spent for the financial year [(2)-(1)]	2.38
(4)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.46
(5)	Amount available for set off in succeeding financial years [(3)-(4)]	2.84

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

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

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

If yes, enter the number of Capital assets created/ acquired: Not Applicable for the financial year under review

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

(Amount in Lakhs)

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Act: Not Applicable for the financial year under review.

For and behalf of Board of Directors of Modison Limited

Girdhari Lal Modi  
Managing Director  
DIN: 00027373

Kumar Jay Modi  
Jt. Managing Director  
DIN: 00059396

Place: Mumbai  
Date May 27, 2025

**The information relating to Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo****Conservation of Energy****i) The steps taken or impact on conservation of energy:**

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the Company in this direction is by:

- Monitoring identified area load of high energy consumption like electric furnaces by Energy Management Software and optimized energy usage and consumption.
- Maintained power factor near unity, hence reduced energy losses and received rebate in electricity bills.
- Energy saving by optimizing number of cooling towers
- Use of energy efficient tube lights, motors, air conditioner etc.
- Use of energy efficient air compressors
- Losses minimized by arresting compressed air leakages, ammonia, nitrogen gas leakages etc..

**ii) Steps taken by the Company for utilising alternate sources of energy:**

Your Company has installed at Solar Power Systems at manufacturing unit and utilise the solar energy as an alternate sources of energy.

**iii) The capital investment on energy conservation equipments:**

There is no capital investment on energy conservation equipments during the year under review. However, the Company utilises energy efficient equipment to the extent feasible, as mentioned in (i) above.

**Technology Absorption****i) The efforts made towards technology absorption:**

During the year under the review no such new or significant efforts were made towards technology absorption.

**ii) The benefits derived like product improvement, cost reduction, product development or import substitution :**

- Development of Contact brazing and soldering for Bimetal rivets on copper carrier
- Development of tungsten recovery process from CuW Scrap
- Development of Special purpose Ag+Cu+Ag cladde contacts
- Recognition from ISRO as import substitute for brazing alloys foils ( Russian Standard)
- Development of process for AgC (95:5) contacts with critical roughness value
- Development of AgSno2 Contacts
- Optimization of processes and material content.

- iii) Information regarding imported technology:  
There was no import of new technology during the year under the review.
- iv) Expenditure incurred on research and development:  
During the year under the review, the Company has spent an amount of Rs.210.56 Lakhs (Previous Year – FY 2023–24: Rs 197.79 Lakhs) on Research and Development.

**Foreign exchange earnings and outgo**

- (i) Foreign Exchange Earned (Actual Inflows): Rs. 6,717.43 Lakhs  
(Previous Year – FY 2023–24: Rs. 6,007.98 Lakhs)
- (ii) Foreign Exchange Outgo (Actual Outflows): Rs. 5,018.04 Lakhs  
(Previous Year – FY 2023–24: Rs. 3,274.42 Lakhs)

**For and behalf of Board of Directors of Modison Limited**

**Girdhari Lal Modi**  
**Managing Director**  
**DIN: 00027373**

**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**

Place: Mumbai  
Date: May 27, 2025

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Global Economic Outlook**

In the near term, as per estimated forecast, global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries. The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spill overs, heightened uncertainty, and deteriorating sentiment.

For emerging market and developing economies, growth under the reference forecast is projected to drop to 3.7 percent in 2025 and 3.9 percent in 2026, following an estimated 4.3 percent in 2024. This is 0.5 and 0.4 percentage point lower, respectively, compared with the rate projected in the January 2025 WEO Update.

After a marked slowdown in 2024, growth in emerging and developing Asia is expected to decline further to 4.5 percent in 2025 and 4.6 percent in 2026. Emerging and developing Asia, particularly Association of Southeast Asian Nations (ASEAN) countries, has been among the most affected by the April tariffs. For India, the growth outlook is relatively more stable at 6.2 percent in 2025, supported by private consumption, particularly in rural areas, but this rate is 0.3 percentage point lower than that in the January 2025 WEO Update on account of higher levels of trade tensions and global uncertainty.

*Source: International Monetary Fund Report for April 2025*

### **India Economic Outlook**

India's third-quarter gross domestic product numbers for fiscal year 2024 to 2025 standing at 6.2% year-over-year growth coupled with the recent International Monetary Fund growth projection of 6.2% for the current fiscal (2025 to 2026) did spark concerns.

Besides, the apparent "slowdown" in fiscal 2024 to 2025 has partly been a consequence of election-driven uncertainty (with both India and the United States going to the polls), disruptions driven by more-than-anticipated rainfall till the third quarter, and volatility in global trade networks in the last two quarters. Not to mention, the growth over the year is being compared against a significantly elevated economic base driven by revised figures for the past year.

The forecast for India has been optimistic, compared to market consensus, and GDP data revisions in the past years reinforce confidence in the Indian economy's inherent strength, which has surpassed optimistic projections in the past

Two opposing forces are set to define India's economic trajectory in fiscal 2025 to 2026:

- The potential positive impact of tax incentives: The Union Budget's tax stimulus could raise GDP at least by 0.6% to 0.7% this fiscal. Besides, lower inflation, range-bound global oil prices, lower borrowing rates, and more liquidity (due to the easier monetary policy), and a



more certain global environment by the end of the year will help boost sentiment. All of these factors will considerably push domestic consumer spending and investments forward.

- The potential negative impact of uncertainty in global trade networks: At the time of writing, India faces an ad valorem baseline tariff rate of 10% on its goods exports to the United States. Since this rate is applicable over and above the 2023 trade-weighted average most-favored nation (MFN) tariff rate of 2.2%, the effective trade-weighted average MFN tariff rate stands at 12.2%.

The remaining potential differential tariff rate imposed on India, of 16% (for a total reciprocal tariff rate of 26%, which varies across countries and is currently paused for three months), could take the effective trade-weighted average MFN tariff rate to 28.2% on India's exports to the United States by the end of the fiscal year. This may potentially shave 0.1% to 0.3% off India's growth.

Considering the net impact of these two factors on growth, the growth is forecasted between 6.5% and 6.7% in 2025 to 2026.

*Source: India economic outlook, May 2025 by Deloitte*

### **Global Electrical Equipment Industry**

The global electrical equipment market size was valued at USD 1,513.22 billion in 2024. The market is projected to grow from USD 1,660.20 billion in 2025 to USD 3,326.86 billion by 2032, exhibiting a CAGR of 10.4% during the forecast period.

Electrical equipment is an essential segment of the industrial sector that ingests almost 50% of plant energy, whether in the form of tool applications or large manufacturing facilities. Every pneumatic or advanced electrically driven piece of equipment requires an electric actuation motor for directional movements, which makes electrical equipment a more adopted product in the electrical industry.

With the growing emphasis on the industrial revolution and initiatives such as Industry 4.0, the usage of compressed air has increased significantly. Consumers' demand for the equipment that offers more technological advancement such as Internet of Things (IoT), real-time monitoring, artificial intelligence, and cost savings. Expansion in industries such as manufacturing, IT, healthcare, and telecommunications increases the need for electrical machinery and equipment. Additionally, increased trade and globalization facilitate the exchange of electric equipment leading to wider market access and increased sales. Moreover, urbanization leads to increased demand for electrical appliances in residential, commercial, and industrial applications.

Electrical equipment plays a crucial role in industries, directly impacting productivity on production lines. However, the market faces constraints owing to high assembling costs. Additionally, the material used for electrical equipment manufacturing costs heavily for the capex of manufacturers as the sourcing of raw material and shipping charges rise post-pandemic, leading to a decrease in profit margins. Moreover, rising price competitiveness has led the global demand for electric equipment to a slow, steady path. Many manufacturers are seeking to minimize production to maintain profit margins, which has caused restraint on the market.

Based on type, the market is categorized into electrical lighting equipment, household appliances, power generation, transmission and control equipment, batteries, and wires and cables. Power generation is likely to hold the highest market share owing to government policies promoting sustainable power generation and emphasizing the importance of clean energy. These policies

stimulate the market for electrical equipment. Further, many governments across multiple regions are trying to promote renewable energy, energy efficiency, and electrification of rural areas promoting healthy market growth for transmission and control equipment.

Additionally, rising consumer preferences for advance energy saving appliance has expanded the potential demand for household appliance in near term. Also, OEM emphasis on integrating IoT and AI has raised the demand for smart household appliance that can easily be command from anywhere and from any device. Furthermore, continuous innovation in equipment, such as smart meters, smart player grids, energy-efficient appliances, and automation systems, drives demand for electric equipment such as batteries, electrical lighting equipment, and household appliances. Manufactures are continuously and extensively engaged in making substantial investments to develop and manufacture efficient and durable products such as LED lights and other wire cables for efficient electricity transmission.

Global market is forecasted to grow at a CAGR of 10.4% owing to the increased population in urban tier 1 cities, which spurs commercial construction projects, proving vital for market growth. Infrastructure projects, such as smart cities, transportation networks, and renewable energy systems installation, boost the demand for electric equipment. Furthermore, expansion in industries such as manufacturing, IT, healthcare, and telecommunications is increasing the need for electrical machinery and equipment. Additionally, increased trade and globalization are facilitating the exchange of electric equipment, leading to wider market access and boosting sales.

*Source : Electrical Equipment Market Size, Share |Growth Report [2032] published by Fortune Business Insight*

### **Indian Electrical Equipment Industry**

The India electrical equipment market size is forecast to increase by USD 95.31 billion, at a CAGR of 15.6% between 2024 and 2029.

The Electrical Equipment Market in India is experiencing significant growth, driven by the increasing number of residential and commercial building projects worldwide. This trend is fueled by urbanization and infrastructure development, particularly in emerging economies. Additionally, the growth in cross-border electricity trading is expanding market opportunities for electrical equipment manufacturers. However, regulatory hurdles impact adoption, as stringent safety and environmental regulations necessitate costly compliance. However, the market faces challenges, including the threat from cyberattacks in the power generation industry and the need for modernization of the electric power grid and electrical meters.

Companies must invest in robust cybersecurity measures to mitigate these risks and protect their market position. To capitalize on market opportunities and navigate challenges effectively, electrical equipment manufacturers must focus on innovation, regulatory compliance, and supply chain resilience. A significant challenge facing the market is the increasing threat from cyberattacks in the power generation industry. As the electrical grid becomes more digitized, the risk of cyberattacks targeting critical infrastructure increases. Batteries and accumulators are gaining popularity in India due to the increasing adoption of renewable energy sources and electric vehicles.

The electrical equipment market continues to evolve, driven by advancements in power electronics, fault protection, frequency control, and power factor correction. These technologies play a crucial role in renewable energy integration, smart grids, and electrical design in various sectors. Building management systems and data analytics facilitate energy efficiency and predictive maintenance,

ensuring electrical infrastructure's optimal performance. Compliance with code requirements, voltage regulation, and process control is essential for electrical safety, with arc flash and circuit breakers being key components. Energy storage and energy management systems are integral to power generation and infrastructure development, enabling demand response and electrical testing. Smart lighting, harmonic distortion, and distributed generation are shaping the electrical landscape, with LED lighting and solar energy leading the way.

The Electrical Equipment Market in India is growing rapidly, driven by advancements in medium-voltage equipment and efficient power solutions. The adoption of single-phase power systems is increasing, especially in residential and small commercial applications. Emerging technologies, including machine learning, are optimizing power management and predictive maintenance. Regular energy audits help industries enhance efficiency and reduce operational costs. Precise circuit analysis is crucial for maintaining safety and performance in electrical infrastructure. Transmission and distribution networks require continuous improvement, with a focus on voltage regulation and energy quality. Regulatory compliance and safety regulations are evolving to address the dynamic nature of the electrical equipment market. Wind energy and hydroelectric power are significant contributors to the market, driving innovation and growth. The ongoing integration of these technologies and applications underscores the market's continuous dynamism.

*Source : Report on Electrical Equipment Market In India Industry Analysis Published by Technavio in May 2025.*

### **Switchgear Market**

The switchgear market encompasses a broad range of electrical equipment used to control, protect, and distribute electricity in various applications. Power investment projects and grid modernization initiatives have driven growth in the switchgear market. The increasing demand for efficient electricity supply and grid efficiency is a primary factor fueling this growth. The integration of advanced technologies, such as the IoT and energy management systems, is transforming the power infrastructure landscape.

The Switchgear Market in India is witnessing growth due to the increasing focus on energy efficiency and sustainable energy development. According to recent market analysis, the switchgear industry is expected to expand at a CAGR of 9% during the forecast period viz 2025-2029. This growth can be attributed to various factors such as the adoption of smart metering and energy management software in energy markets, the implementation of smart city projects, and the increasing demand for energy efficiency solutions. The Market growth for 2025-2029 is anticipated as USD 6.86 Billion.

The market for low voltage systems is witnessing robust growth due to the rising demand for energy-efficient technologies. Design software and analysis tools are being extensively used in the development of medium voltage switchgear and green technology-based switchgear. The Indian energy sector is undergoing a transformation with the integration of clean energy technologies such as solar, wind, and hydro energy. The government's push towards sustainable infrastructure and energy security is driving the adoption of micro grid technology, energy innovation, and energy efficiency audits in government buildings and sustainable transportation. Energy consulting services are also gaining popularity as businesses and organizations seek expert advice on energy saving and the implementation of green technologies such as solar panel installation and wind turbine maintenance. The switchgear market in India is poised for growth as the country continues to prioritize energy efficiency, sustainability, and energy security.

*Source : Report on Switchgear Market Analysis Published by Technavio in March 2025.*

## **Electrical Contacts and Contacts Materials Market Overview**

The electrical contact materials industry plays a vital role in enabling reliable power transmission, distribution, and control across a broad spectrum of applications. These include low-, medium-, and high-voltage switchgear, circuit breakers, relays, contactors, and electrical control systems. Electrical contacts are essential components responsible for establishing, carrying, and interrupting electrical currents in these devices.

This industry forms a critical backbone for several core sectors such as power utilities, railways, electric vehicle infrastructure, industrial automation, renewable energy, and consumer electronics.

### **Indian Market Overview**

In India, the electrical contact materials industry is experiencing robust growth, propelled by factors such as:

- Rising demand for uninterrupted electricity supply.
- Accelerated urbanization and industrialization.
- Government initiatives such as Power for All, Make in India, and significant investments in smart grid and infrastructure development.
- The electrification of railways and expansion of EV charging infrastructure.

These factors are boosting demand for advanced and durable electrical contact materials, especially in low- and medium-voltage segments where India is witnessing rapid domestic expansion.

### **Global Market Developments**

Globally, the industry is being shaped by:

- Increasing demand for digitized and compact electronics.
- Growth in consumer electronics, particularly in emerging economies.
- Rising adoption of automation in industries requiring high-performance switching components.
- Technological advancements in material science, improving the durability and conductivity of contact materials.

Ongoing Research & Development efforts have led to innovations in contact materials, enhancing properties such as corrosion resistance, arc resistance, thermal conductivity, and mechanical wear resistance. These developments are expanding the scope of applications and opening new market opportunities.

### **Outlook**

The future outlook for the electrical contacts industry remains positive, supported by:

- India's aggressive push for power infrastructure modernization.
- Increasing penetration of electric vehicles and automation technologies.
- Greater focus on energy efficiency and reliability in electrical systems.
- Focus on renewable energy.

## **Electrical Contacts and Contacts Materials Market Segmentation**

**The market can be divided on the basis of type into the following segments:**

- Silver-based electrical contacts and
- copper-based electrical contacts.

The silver-based electrical segment dominate the market.

**The Classification based on application into the following segment:**

- Low-voltage electrical contacts and
- medium and high voltage electrical contacts

The low-voltage electrical contacts and contacts materials (low-voltage products) segment dominate the market.

## **Driving / Growth Factors**

The electrical contact materials industry is evolving in response to a range of technological, environmental, and performance-driven demands:

- The miniaturization of electronic devices and the rise of high-performance systems are driving the need for materials that offer exceptional electrical conductivity, while withstanding higher current densities and elevated operating temperatures.
- Growing environmental awareness and regulatory pressure are accelerating the development of sustainable and eco-friendly contact materials, aimed at reducing reliance on hazardous or toxic substances.
- The renewable energy systems, and smart grid technologies is creating demand for advanced contact materials capable of handling higher power loads with improved efficiency and thermal stability.
- Increasing focus on safety and reliability in electrical systems is pushing innovation in materials that are highly resistant to arcing, corrosion, and mechanical wear, ensuring longer service life and consistent performance under demanding conditions.

These evolving requirements are collectively driving sustained investment in research and development, fostering the creation of next-generation electrical contact materials that are not only efficient and durable but also environmentally responsible and future-ready.

## **Industry Challenges and Restraining Factors**

Despite significant advancements, the development and widespread adoption of advanced electrical contacts and contact materials face several constraints:

- Stringent environmental regulations aimed at reducing the use of hazardous substances (such as lead, cadmium, or certain plating chemicals) limit the range of permissible materials. This necessitates the identification and validation of alternative materials that meet both performance and compliance standards, often adding to development time and cost.
- Economic constraints can hinder the adoption of high-performance materials. While advanced alloys and coatings may offer superior electrical and mechanical properties, their higher cost may not be economically viable for all applications, especially in cost-sensitive or high-volume segments.

- Compatibility with existing systems presents another challenge. New materials must often integrate seamlessly with established manufacturing processes, component designs, and industry standards, which can slow down their adoption without widespread standardization.
- The trend toward miniaturization of electronic components brings added complexity. Smaller devices require highly precise contact materials that can operate reliably within tight tolerances and under thermal and mechanical stress, posing manufacturing, assembly, and longevity challenges.

These restraining factors demand rigorous material testing, process validation, and design optimization to ensure that any new electrical contact solution meets the technical, regulatory, and commercial requirements across diverse applications.

*Source: Report by Buiness Research Insight on Electrical Contacts and Contacts Materials Market*

## About us

**MODISON** was established in 1965 by Mr. Girdhari Lal Modi (G.L. Modi) as a trading enterprise focused on tool steels and the export of engineering goods and general merchandise. Recognizing opportunities in precious metals, the company ventured into silver refining in 1975, setting up its first manufacturing facility in Mumbai (then known as Bombay). Within a short span, MODISON emerged as a key exporter of refined silver to leading banks and dealers across Europe and the United States.

A landmark achievement in the company's early journey was its pivotal role in establishing the status of '999' Good Delivery Silver Bars in India, setting high-quality benchmarks for bullion trading in the domestic market.

Building on its metallurgical expertise, MODISON identified a significant opportunity in the electrical switchgear sector. In 1977, the company diversified into the manufacturing of electrical contacts and contact materials, introducing production lines for silver and silver alloy wires, plates, strips, and solid/bimetal contacts. This strategic expansion laid the foundation for MODISON's long-standing presence in the electrical contact manufacturing industry.

Today, MODISON is recognized as a leading manufacturer of electrical contact catering to low-, medium-, and high-voltage switchgear industries

The company serves a wide range of customers across power distribution /electrical infrastructure industries, Automotive, Railway, Aerospace, Marin, Defence, Engineering, pharamaceuticals etc. with a growing presence in international markets. The company's journey reflects a commitment to quality, innovation, and customer-centric growth over the decades.

## Financial Performance

### Financial Highlights

(Amount in Lakhs except EPS)

Key Metric	2024-2025	2023-2024	% Change
Revenue	49349.54	40523.00	21.78
EBITDA	4738.35	3822.49	23.96
Net Profit	2468.02	2134.33	15.63
EPS	7.61	6.58	15.65



Financial Ratio and details of significant changes in the same with Explanation

Key Metric	2024-25	2023-24	Variance	Reason for change (i.e. more than 25%)
Trade Receivable Turnover Ratio (In time)	6.43	6.79	(5.30)	-
Inventory Turnover Ratio (In time)	3.98	4.26	(6.57)	-
Interest Coverage Ratio (In time)	6.96	11.30	(40.18)	Due to increase in borrowing
Current Ratio(In time)	2.32	2.74	(15.33)	-
Debt to Equity Ratio(In time)	0.34	0.16	112.50	Due to increase in borrowing
EBITDA Margin (In %)	9.60	9.43	1.80	-
Net Profit Ratio (In %)	5	5.26	(4.94)	-

Details of any change in return on Net Worth along with Explanation

Key Metric	2024-25	2023-24	% change	Reason for change
Return on Net Worth (In %)	11.76	10.94	7.50	-

### Liquidity

The company maintained a healthy liquidity profile during the financial year, supported by robust operational cash flows and prudent capital allocation

(Amount in Lakhs unless specified)

Operating Cash Flow: (1609.55)

Capital Expenditure: 1564.84

Debt-to-Equity Ratio: 0.34

Working capital management remained efficient, with improved receivables collection and reduced inventory holding period.

### Risk Management

Risk	Description	Mitigation Strategy at MODISON
Commodity Price Volatility	We relies heavily on precious metals such as silver, copper, and tungsten, which are subject to global price volatility due to geopolitical, economic, and demand-supply factors. Fluctuations in metal prices can significantly impact material costs and margins.	<ul style="list-style-type: none"> <li>Long-term supply contracts and price-sharing agreements with key customers.</li> <li>Strategic inventory planning to take advantage of favorable price movements.</li> <li>Limited hedging through financial instruments to reduce short-term volatility exposure.</li> </ul>
Supply chain disruptions	Global disruptions in logistics or raw material shortages especially for specialty metals and alloys, can delay production	<ul style="list-style-type: none"> <li>Local vendor development and periodic supply chain risk assessments.</li> <li>Multi-sourcing strategy to avoid</li> </ul>



	schedules and increase procurement costs.	<p>dependency on single vendors.</p> <ul style="list-style-type: none"> <li>• Strategic buffer inventory for critical inputs to maintain uninterrupted production.</li> </ul>
Technological obsolescence	Rapid changes in technology, customer preferences, and product performance standards could render existing processes or products less competitive.	<ul style="list-style-type: none"> <li>• Dedicated Research &amp; Development initiatives focused on material innovation, contact performance, and design improvements.</li> <li>• Continuous upgradation of machinery (e.g., CNCs, precision forming tools) to maintain process competitiveness.</li> <li>• Close collaboration with OEM customers for early insight into evolving technical requirements.</li> </ul>
Customer Concentration Risk	A significant portion of revenue is derived from a limited group of Original Equipment Manufacturing (OEM) customers. Loss or reduction of business from a key client may adversely affect revenue	<ul style="list-style-type: none"> <li>• Active customer diversification into new geographies and industry verticals</li> <li>• Strengthening relationships through product customization, quality leadership, and service responsiveness.</li> <li>• Expanding into export segments to reduce dependency on domestic OEMs.</li> </ul>
Regulatory & environmental compliance	Increasing regulatory scrutiny around environmental standards (especially around electroplating, effluents, and metals) poses compliance and reputational risks.	<ul style="list-style-type: none"> <li>• Adoption of ESG policies</li> <li>• Active engagement with regulatory bodies</li> <li>• Regular internal and third-party audits of environmental practices.</li> <li>• Close monitoring of evolving statutory requirements and proactive compliance efforts.</li> </ul>
Financial Reporting	The accuracy of Financial Reporting plays a very pivotal role in business development which helps to creat trust and generate reputation accross all stakeholders.	<ul style="list-style-type: none"> <li>• Implemented robust internal control systems</li> <li>• Upgradation of ERP system during the year</li> <li>• Period audit and validation from Auditors</li> </ul>
Foreign Exchange Fluctuation	With a growing share of exports and import of raw materials, MODISON is exposed to currency risks, especially USD and EUR.	<ul style="list-style-type: none"> <li>• Natural hedging by matching foreign currency inflows with outflows.</li> <li>• Use of forward contracts for significant foreign exchange exposures.</li> <li>• Periodic review of forex positions and impact analysis.</li> </ul>
Workforce Management	The company's performance is dependent on its ability to attract, retain, and develop	<ul style="list-style-type: none"> <li>• Strong HR processes for talent development, training, and succession planning.</li> </ul>

	technical and managerial talent, especially in niche metallurgy and engineering roles.	<ul style="list-style-type: none"> <li>• Incentive and recognition programs to improve retention.</li> </ul>
Cybersecurity and IT Risks	Increasing reliance on digital systems and ERP platforms makes the company vulnerable to cybersecurity threats, data breaches, and system outages.	<ul style="list-style-type: none"> <li>• Deployment of enterprise-grade cybersecurity solutions, firewalls, and intrusion detection systems.</li> <li>• Regular data backup and disaster recovery protocols.</li> <li>• Employee awareness training and periodic IT audits.</li> </ul>

MODISON's risk management practices are overseen by senior leadership and reviewed regularly by the Board and Audit Committee. Key risks are logged and tracked at regular interval, with assigned ownership, mitigation actions, and status updates.

### **Strategic Outlook (for financial year 2025–26 and Beyond)**

MODISON remains committed to innovation, expansion, and sustainable growth. The key focus areas for the coming fiscal year include:

- Development of new product for green energy equipment
- Development of new processes for better energy efficiency
- Focus on new customer development
- Development of new export market
- Development of Cost effective Materials

### **Conclusion**

Financial Year 2024-25 marked another year of resilient performance and strategic progress for MODISON. With strong fundamentals, robust internal systems, and a forward-looking product strategy, the company is well-positioned to capitalize on emerging opportunities in India and abroad.

We thank our employees, customers, partners, and shareholders for their continued trust and support.

### **Cautionary Statement**

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

## REPORT ON CORPORATE GOVERNANCE

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

### 1. Company's Philosophy on Corporate Governance:

The Company is committed to establishing and maintaining a robust system of Corporate Governance that supports effective and transparent management across all areas of its operations and stakeholder interactions. Our philosophy is rooted in the belief that sound governance practices are essential to managing the business efficiently, ethically, and responsibly.

In line with this commitment, the Company consistently upholds fair business practices and transparency in all its dealings. We continuously strive to review, enhance, and upgrade our systems and processes to foster greater transparency and operational efficiency across business segments.

Through our Corporate Governance framework, we aim to ensure clarity in financial reporting and keep all stakeholders well-informed about the Company's policies, performance, and developments. By adopting and maintaining good governance practices, we seek to reinforce stakeholder trust and confidence.

The Board has delegated authority to responsible individuals to implement policies and practices aligned with the key principles of Corporate Governance, including transparency, disclosure, supervision, internal controls, risk management, communication, safety, accounting integrity, and the quality of products and services. Comprehensive review mechanisms are also in place to monitor and ensure the continued effectiveness of these systems.

### 2. Board of Directors:

#### a) Composition and Category of Directors

Directors	DIN	Designation	Category
Mr. Girdhari Lal Modi	00027373	Managing Director	Promoter /Executive
Mr. Rajkumar Mohanlal Modi	00027449	Jt. Managing Director	Promoter/ Executive
Mr. Kumar Jay Modi	00059396	Jt. Managing Director	Promoter/ Executive
Mr. Ashok Shantilal Jatia	07209136	Director	Non-Executive Independent Director
Mr. Jayant Govindrao Kulkarni	00348942	Director/Chairman	Non-Executive Independent Director
Mrs. Rita Dilip Bhatia*	06973893	Director	Non-Executive Independent Director
Ms. Preeti Arvind Shah*	00020287	Director	Non-Executive Independent Director

*\*Mrs. Rita Dilip Bhatia was associated as Non-Executive Independent Director of the Company up to October 26, 2024, and Ms. Preeti Arvind Shah was appointed on August 13, 2024, as Non-Executive Independent Director of the Company (Refer Sr. No. 16(i) (a) and (b) of Boards Report for complete details of appointment and cessation).*

**b) Attendance particulars of each Director at the Board Meetings and the last Annual General Meeting**

Directors associated with the Company	Board Meetings				Annual General Meeting
	29/05/2024	13/08/2024	13/11/2024	13/02/2025	30/07/2024
Mr. Girdhari Lal Modi	P	P	P	P	P
Mr. Rajkumar Mohanlal Modi	P	P	P	P	P
Mr. Kumar Jay Modi	P	P	P	P	P
Mr. Ashok Shantilal Jatia	P	P	P	P	P
Mr. Jayant Govindrao Kulkarni	P	P	P	P	P
Mrs. Rita Dilip Bhatia	P	P	NA	NA	P
Ms. Preeti Arvind Shah*	NA	I	P	P	NA

P : Present I: Invitee Ab: Absent NA: Not Associated

**c) Number of other Board of Directors or Committees in which Directors of the Company are Members or Chairman:**

Directors associated with the Company	No. of other Directorship (s)	Name of Listed Company along with category of Directorship	No. of Memberships in other company(ies) (As per Regulation 26 of Listing Regulations)	No. of Chairmanships in other company(ies) (As per Regulation 26 of Listing Regulation)
Mr. Girdhari Lal Modi	8	-	-	-
Mr. Rajkumar Mohanlal Modi	8	-	-	-
Mr. Kumar Jay Modi	7	-	-	-
Mr. Ashok Shantilal Jatia	-	-	-	-
Mr. Jayant Govindrao Kulkarni	4	-	-	-
Mrs. Rita Dilip Bhatia	1	-	-	-
Ms. Preeti Arvind Shah	7	-	-	-

*None of the Directors of the Company were associated with any other Listed Company as on March 31, 2025.*

**d) Number Board Meetings held during the year 2024-25 and its dates:**

During the year under review, the Board of Directors met four (4) times on the following dates;

- i) May 29, 2024
- ii) August 13, 2024
- iii) November 13, 2024
- iv) February 13, 2025

e) **Disclosure of relationships between Directors inter-se:**

None of the Directors of the Company are related to each other; except for Mr. Girdhari Lal Modi Mr. Rajkumar Mohanlal Modi and Mr. Kumar Jay Modi [Mr. Girdhari Lal Modi and Mr. Kumar Jay Modi are immediate relatives, whereas Mr. Girdhari Lal Modi, Mr. Kumar Jay Modi and Mr. Rajkumar Mohanlal Modi are part of promoter/promoter group of the Company.]

f) **Number of Shares and Convertible Instruments held by Non-Executive Directors:**

The Company does not have any convertible instruments. None of the Non-Executive Directors hold any Equity shares in the Company as on March 31, 2025.

g) **Weblink where details of familiarization programmes imparted to Independent Directors is disclosed;**

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Company familiarizes its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. These programs are being conducted by the Company regularly. The details of such familiarization programmes for the Independent Directors are available on the website of the Company [www.modison.com](http://www.modison.com)

h) **Core skills / expertise / competencies of Directors as on March 31, 2025**

The Board Comprises of optimum combination of Executive and Non-Executive Directors, who are highly qualified and experienced and they possess the necessary skills, expertise, and competencies to contribute effectively to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Knowledge of Sales, Marketing, Corporate Strategy and Planning
- Expertise and knowledge in Accounting, Finance, Taxation and Risk Management
- Expertise and knowledge in the field of Information Technology and Digitalisation
- Expertise and knowledge in Legal and Compliance and Corporate Governance
- Wide leadership experience
- Innovation
- Technical Knowledge
- Project execution

Given below is a list of core skills / expertise / competencies of the individual Directors:

<b>Directors associated with the Company</b>	<b>Area of skills / expertise / competencies*</b>
Mr. Girdhari Lal Modi	<ul style="list-style-type: none"> <li>• Knowledge of Sales, Marketing, Corporate Strategy and Planning</li> <li>• Wide leadership experience</li> <li>• Innovation</li> <li>• Technical Knowledge</li> <li>• Expert in execution of project</li> </ul>
Mr. Rajkumar Mohanlal Modi	<ul style="list-style-type: none"> <li>• Knowledge of Sales, Marketing, Corporate Strategy and Planning</li> <li>• Expertise and knowledge in the field of Information Technology and Digitalisation</li> <li>• Innovation</li> <li>• Technical Knowledge</li> </ul>
Mr. Kumar Jay Modi	<ul style="list-style-type: none"> <li>• Knowledge of Sales, Marketing, Corporate Strategy</li> </ul>

	<ul style="list-style-type: none"> <li>and Planning</li> <li>• Expertise and knowledge in the field of Information Technology and Digitalisation</li> <li>• Wide leadership experience</li> <li>• Innovation</li> </ul>
Mr. Ashok Shantilal Jatia	<ul style="list-style-type: none"> <li>• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management</li> <li>• Expertise and knowledge in Legal and Compliance and Corporate Governance</li> <li>• Wide leadership experience</li> </ul>
Mr. Jayant Govindrao Kulkarni	<ul style="list-style-type: none"> <li>• Knowledge of Sales, Marketing, Corporate Strategy and Planning</li> <li>• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management</li> <li>• Expertise and knowledge in the field of Information Technology and Digitalisation</li> <li>• Wide leadership experience</li> <li>• Innovation</li> <li>• Technical Knowledge</li> </ul>
Mrs. Rita Dilip Bhatia	<ul style="list-style-type: none"> <li>• Expertise and knowledge in Legal and Compliance and Corporate Governance</li> <li>• Wide leadership experience</li> </ul>
Ms. Preeti Arvind Shah	<ul style="list-style-type: none"> <li>• Expertise and knowledge in Legal and Compliance and Corporate Governance</li> <li>• Wide leadership experience</li> </ul>

*\*Each Director may bring a unique combination of skills and experience from within the defined parameters, and it is not required for every Director to possess all the skills or experiences outlined.*

#### **i) Board Independence**

The Board of Directors comprises of three (3) Independent Directors as on March 31, 2025, which is equivalent to 50% of total strength of the Board.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2018 and are Independent of the Management.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence. They further affirm that there are no existing or foreseeable circumstances that could compromise their ability to exercise their objective of providing independent judgment and are free from external influence.

#### Criteria for appointment of Independent Directors:

Independent Directors play a crucial role in the Board's governance processes. Leveraging their diverse expertise and experience, they enhance the quality of the Board's decision-making, mitigate potential conflicts of interest, and safeguard the interests of all stakeholders, with particular emphasis on protecting the rights of 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 (LODR) Regulations, 2018. 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 of Directors. The terms and conditions of appointment / re-appointment of Independent Directors has been disclosed on the website of the Company; [www.modisonltd.com](http://www.modisonltd.com).

#### Separate Meeting of Independent Directors:

As stipulated under Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors was held on February 13, 2025, without the attendance of Non-Independent Directors and Members of the Management, to review the performance of the Chairperson, Non-Independent Directors, Board Committees and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by all the Independent Directors of the Company.

#### Appointment and Resignation of Independent Director

Mrs. Rita Dilip Bhatia resigned on October 26, 2024, due to completion of her second terms as Independent Director of the Company and Ms. Preeti Arvind Shah was appointed on August 13, 2024, as Non-Executive Independent Director of the Company, with immediate effect. None of the Independent Director has resigned before the expiry of his/her term.

### **3. Audit Committee**

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI Listing Regulations.

#### Composition

The Committee comprises of 3(three) Directors out of which 2 (two) are Independent Directors.

<b>Members of Committee</b>	<b>Designation</b>
Mr. Ashok Shantilal Jatia	Chairman (Independent Director)
Mr. Jayant Govindrao Kulkarni	Member (Independent Director)
Mr. Rajkumar Mohanlal Modi	Member (Jt. Managing Director)

The Company Secretary of the Company acts as the Secretary to the Committee.

#### Brief terms of reference

Terms of Reference of the Committee, inter alia, include the following:

#### Financial Reporting and preparation of Financial Statement

- To oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;



- compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report
- Review with the management, the quarterly financial statements before submission to the Board for approval;
  - Monitoring the end use of funds raised through public offers/ private placements/ debt issues and related matters.
  - Review of the management Discussion & Analysis of financial condition and result of operations.
  - Consider and discuss with the statutory auditors its judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting with reference to Generally Accepted Accounting Principles in India.
  - Review details of significant transactions/ investments by the subsidiaries.

#### Audit

- Recommend to the Board the appointment, re-appointment, terms of reference and, if required the replacement or removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors considering their independence and effectiveness and also recommend the audit fees.
- Give approval of all auditing and permissible non- auditing service (services other than those services which cannot be rendered by the Statutory Auditors as per Section 144 of the Act) to be rendered by the Statutory Auditors and determining the remuneration for all such services.
- Review the performance of the Statutory Auditors
- Review the scope of the Statutory Auditors before audit commence, annual audit as well as post-audit discussion with the Auditors to ascertain any area of concern
- Review Annual Financial Statements and Auditors Report before placing the same before Board for approval
- Discuss with Auditors significant adjustments made in the financial statements arising out of audit findings
- Review the Internal Audit scope and recommend changes, if any.
- Review with the management the performance of the internal auditors and adequacy of the internal controls.
- Review the adequacy of the Internal Audit function, if any
- Review Internal Audit reports relating to internal control weaknesses.
- Review with the Internal Auditor and the Statutory Auditors the co-ordination of audit efforts to assure adequacy of coverage, reduction of redundant efforts and the effective use of audit resources.

#### Risk management, Internal Control and Governance Processes

- Review and discuss with management the adequacy of the Company's system of business risk assessment including the risk of fraud.
- Discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- Review any material defalcations or acts of fraud/ misconduct as reported by the Risk Management Committee.

#### Vigil Mechanism

- To oversee and periodically review the Vigil Mechanism / Whistle Blower framework established by the Company for reporting genuine concerns related to suspected or confirmed fraudulent activities, allegations of corruption, or violations of the Company's Code of Conduct.

- The Company shall ensure adequate safeguards are in place to protect individuals who utilize this mechanism from any form of victimisation. Such individuals shall have direct access to the Chairman of the Audit Committee, where deemed appropriate.

#### Other Responsibilities

- Approval of Related Party Transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of Related Party Transactions subject to conditions specified in Regulation 23 of Listing Regulations.
- Review of Related Party Transactions on a quarterly basis.
- Review of internal control systems, policies and procedures under SEBI PIT Regulations as amended from time to time.
- Approval of appointment of CFO after assessing his qualification, experience & background etc.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.
- Periodically report to the Board or Committee of the Board inter alia all significant matters that have come to the knowledge of the Committee, covering internal controls, financial statements, policies and statutory/ regulatory compliances.
- Review the Reports received by the Committee confirming the compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle Blower Policy.
- Self-evaluation of the Committee's performance once every year.

#### Meeting and Attendance

During the financial year, 4 (Four) meetings of the Committee were held on May 29, 2024; August 13, 2024; November 13, 2024 and February 13, 2025, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Members of Committee	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Ashok Shantilal Jatia	Chairman	4	4
Mr. Jayant Govindrao Kulkarni	Member	4	4
Mr. Rajkumar Mohanlal Modi	Member	4	4

The Chief Executive Officer, Chief Financial Officer, Heads of Various Departments, Representatives of Statutory Auditors and Internal Auditors also attend the meetings wherever required for discussion of certain items.

#### **4. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee 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 Nomination and Remuneration Committee was re-constituted on August 13, 2024, in lieu of completion of second term of Mrs. Rita Dilip Bhatia, Independent Director of the Company, on October 26, 2024. Ms. Rita Dilip Bhatia ceased to be the Member of the Committee and Ms. Preeti Arvind Shah was inducted as Member of the Committee with effect from August 13, 2024.

### **Composition**

The Committee comprises of 3(three) Directors out of which all 3 (three) are Independent Directors.

<b>Members of Committee</b>	<b>Designation</b>
Mr. Ashok Shantilal Jatia	Chairman (Independent Director)
Mr. Jayant Govindrao Kulkarni	Member (Independent Director)
Mrs. Rita Dilip Bhatia	Member (Independent Director) <i>upto August 13, 2024</i>
Mr. Preeti Arvind Shah	Member (Independent Director) <i>w.e.f August 13, 2024</i>

*The committee was reconstituted by the Board of Directors at its Meeting held on August 13, 2024.*

The Company Secretary of the Company acts as the Secretary to the Committee.

### **Brief terms of reference**

Terms of Reference of the Committee, inter alia, include the following:

- Formulate the criteria for evaluating the performance of the Independent Directors/ Board.
- Formulate a policy relating to the remuneration for the Directors, KMPs and SMPs
- Review the Succession Policy of the Company
- Formulate and implement a policy on Board Diversity, if required.
- Formulate criteria for determining qualifications, attributes and Independence of a Director.
- Identify persons who are qualified to become Directors in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Review the performance evaluation of the Directors and KMP.
- Specify the manner for effective evaluation of performance of Board, its committees, individual Directors and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to SMPs.
- For every appointment of an Independent Director, the 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:
  - i) use the services of an external agencies, if required;
  - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii) consider the time commitments of the candidates

### **Meeting and Attendance**

During the financial year, 3 (three) meetings of the Committee were held on May 29, 2024; August 13, 2024 and February 13, 2025, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

<b>Members of Committee</b>	<b>Designation</b>	<b>No. of Committee Meetings</b>	
		<b>Held</b>	<b>Attended</b>
Mr. Ashok Shantilal Jatia	Chairman	3	3
Mr. Jayant Govindrao Kulkarni	Member	3	3
Mrs. Rita Dilip Bhatia	Member	3	2
Mr. Preeti Arvind Shah	Member	3	1

The Chief Executive Officer and Chief Financial Officer also attend the meetings wherever required for discussion of certain items.

**Performance evaluation criteria for Independent Directors:**

Pursuant to the provisions of Section 178(2) of the Companies Act, 2013, read with Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company evaluates the performance of each Independent Director and verify the fulfillment of the independence criteria as specified in the Listing Regulations and their independence from the management.

The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- 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 enhance the brand image of the Company.

**5. Stakeholder Relationship Committee:**

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

**Composition**

The Committee comprises of 3(three) Directors out of which 1 (one) is the Independent Director.

<b>Members of Committee</b>	<b>Designation</b>
Mr. Ashok Shantilal Jatia	Chairman (Independent Director)
Mr. Girdhari Lal Modi	Member (Managing Director)
Mr. Rajkumar Mohanlal Modi	Member (Jt. Managing Director)

The Company Secretary of the Company acted as Secretary to the Committee

**Brief terms of reference:**

Terms of Reference of the Committee, inter alia, include the following:

- Resolving the grievances of the security-holders of the listed entity, including complaints related to transfer / transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new / Duplicate Certificates, General Meetings etc.
- Review of measures taken for effective exercise of voting rights by Shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of Unclaimed Dividends and ensuring timely receipt of Dividend Warrants / Annual Reports / statutory notices by the Shareholders of the Company.
- All other matters incidental or related to shares of the Company.

The detailed terms of reference of the Committee are available on the website of the Company.

### **Meetings and Attendance:**

The Committee met on February 12, 2025 during the year under the review. The attendance of members of the Committee at this meeting is given below:

Members of Committee	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Ashok Shantilal Jatia	Chairman	1	1
Mr. Girdhari Lal Modi	Member	1	1
Mr. Rajkumar Mohanlal Modi	Member	1	1

### **Investor Grievance Redressal:**

The number of complaints received and resolved to the satisfaction of investors during the year is as under:

No. of Complaints received during the financial year	Nil
No. of Complaints resolved to the satisfaction of Shareholders	Nil
No. of pending Complaints	Nil

### **Compliance Officer**

- From April 01, 2024 till January 08, 2025, Ms. Reema Nalin Solanki was the Company Secretary & Compliance Officer of the Company
- Ms. Pooja Birendra Sinha has been appointed as Company Secretary & Compliance Officer of the Company with effect from February 13, 2025.

## **6. Risk Management Committee:**

### **Composition:**

The Committee comprises of 4(Members);

Members of Committee	Designation
Mr. Rajkumar Mohanlal Modi	Chairman (Jt. Managing Director)
Mr. Kumar Jay Modi	Member (Jt. Managing Director)
Mr. Jayant Govindrao Kulkarni	Member (Independent Director)
Mr. Murlidhar Narayan Nikam	Member (Chief Executive Officer)

*The Committee was re-constituted by the Board of Director of the Company at its meeting held on May 29, 2024.*

### **Brief terms of reference:**

Terms of Reference of the Committee, inter alia, include the following:

- Review or discuss, as and when appropriate, with management, the Company's risk governance structure and the Company's risk assessments and minimization procedure.
- Review at least quarterly the major risk exposures of the Company and its business including market, credit, operational, liquidity, funding and reputational risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures.
- Receive Risk Register at least quarterly (and other internal departments as necessary to fulfill the Committee's duties and responsibilities) and reports, as and when appropriate, from the Head of the Internal Audit Department regarding the results of risk management reviews and assessments.

- Receive, as and when appropriate, reports and recommendations from management on risk tolerance. The detailed terms of reference of the Committee are available on the website of the Company.

**Meetings and Attendance:**

The Committee met on February 10, 2025 during the year under the review. The attendance of members of the Committee at this meeting is given below:

Members of Committee	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Rajkumar Mohanlal Modi	Chairman	1	1
Mr. Kumar Jay Modi	Member	1	1
Mr. Jayant Govindrao Kulkarni	Member	1	1
Mr. Murlidhar Narayan Nikam	Member	1	1

**7. Corporate Social Responsibility Committee:**
**Composition:**

The Committee comprises of 3(Three) Members;

Members of Committee	Designation
Mr. Girdhari Lal Modi	Chairman (Managing Director)
Mr. Rajkumar Mohanlal Modi	Member (Jt. Managing Director)
Mr. Ashok Shantilal Jatia	Member (Independent Director)

**Brief description of terms of reference:**

Terms of Reference of the Committee, inter alia, include the following:

- To formulate, recommend and modify whenever necessary, the Corporate Social Responsibility Policy to the Board;
- To recommend CSR activities to be undertaken by the Company in areas as stated in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on activities referred above;
- To monitor the CSR Policy of the Company from time to time;
- To formulate and recommend to the Board, an annual action plan;
- Any other activities/ programs/ functions, as may be assigned by the Board;
- Submit the Reports to the Board in respect of the CSR activities undertaken by the Company.

**Meetings and Attendance:**

The Committee met on May 29, 2024 and February 12, 2025 during the year. The attendance of members of the Committee at this meeting is given below:

Members of Committee	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Girdhari Lal Modi	Chairman	2	2
Mr. Rajkumar Mohanlal Modi	Member	2	2
Mr. Ashok Shantilal Jatia	Member	2	2



## 8. Finance Committee:

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

### Composition:

Members of Committee	Designation
Mr. Girdhari Lal Modi	Chairman (Managing Director)
Mr. Ashok Shantilal Jatia	Member (Independent Director)
Mr. Rajkumar Mohanlal Modi	Member (Jt. Managing Director)
Mr. Kumar Jay Modi	Member (Jt. Managing Director)

### Brief description of terms of reference:

Terms of Reference of the Committee, inter alia, include the following:

- Review and recommend the company's financial strategy and long-term financial plans.
- Ensure alignment of the company's financial goals with its strategic objectives.
- Assess and review financial risks, including credit, market, and liquidity risks
- Review and recommend significant investment decisions and capital expenditures.
- To ascertain and arrange the funds.

### Meetings and Attendance:

The Committee met on July 22, 2024, during the year. The attendance of members of the Committee at this meeting is given below:

Members of Committee	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Girdhari Lal Modi	Chairman	1	1
Mr. Ashok Shantilal Jatia	Member	1	1
Mr. Rajkumar Mohanlal Modi	Member	1	1
Mr. Kumar Jay Modi	Member	1	1

## 9. Senior Management:

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

Name of Senior Management Personnel	Designation	Changes if any (Yes/No)	Nature of Change
Mr. Murlidhar Narayan Nikam	Chief Executive Officer	No	Not Applicable
Mr. Ramesh Mangilal Kothari	Chief Financial Officer	No	Not Applicable
Ms. Reema Nalin Solanki	Company Secretary & Compliance Officer	Yes	Resigned on January 08, 2025
Ms. Pooja Birendra Sinha	Company Secretary & Compliance Officer	Yes	Appointed on February 13, 2025
Mr. Mahavir Prasad Bajaj	Vice President – Silver	No	Not Applicable
Mr. Satyajeet G. Chavan	Plant Head	Yes	Resigned on September 20, 2024



Mr. Nitin Vaijanath Kulkarni	Plant Head	Yes	Appointed on Sep 14, 2024
Mr. Kiritkumar Mohanbhai Patel	Plant Head	No	Not Applicable

## 10. Payment /Remuneration of Directors:

### Payment to Non-Executive Directors

- The Board has approved a sitting fee of ₹20,000 (Rupees Twenty Thousand only) to be paid to each Non-Executive Director for attending every meeting of the Board and its Committees, respectively.
- The Company has no pecuniary relationship or transaction with any of its Non-Executive Directors.
- Apart from sitting fees for attending Board and Committee Meetings held during the financial year 2024-25, the Non-Executive Directors did not receive any remuneration from the Company.
- Remuneration Policy contains the criteria for making payment to Non-Executive Directors which is made available on the website of the Company [www.modison.com](http://www.modison.com)

### Payment to Executive Directors

- No sitting fees are be paid to the Executive Director for attending meetings of the Board and its Committees.
- The remuneration paid to the Directors of the Company is in accordance with the provisions of the Act and does not exceed the thresholds specified in the Companies Act, 2013 and in Regulation 17(6)(ca) of the SEBI Listing Regulations.
- None of the Directors of the Company have any pecuniary relationship with the Company apart from receiving remuneration.
- In accordance with the SEBI Listing Regulations, no employee including KMPs or Director or Promoter of a listed entity, shall enter into any agreements for himself or on behalf of any other person, with any Members or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from Members by way of an ordinary resolution. No such instances were reported during the Financial Year ended March 31, 2025.

### Details of remuneration / sitting fees paid during the financial year 2024-25

(₹ in Lakhs)

	Salary	Sitting Fees	Perquisites	Commission	Total
<b>Executive Directors</b>					
Mr. Girdhari Lal Modi	363.77	-	-	-	363.77
Mr. Rajkumar Mohanlal Modi	251.21	-	-	-	251.21
Mr. Kumar Jay Modi	248.05	-	-	-	248.05
<b>Non-Executive Directors</b>					
Mr. Ashok Shantilal Jatia	-	2.20	-	-	2.20

Mr. Jayant Govindrao Kulkarni	-	2.20	-	-	2.20
Mrs. Rita Dilip Bhatia	-	0.80	-	-	0.80
Ms. Preeti Arvind Shah	-	0.60	-	-	0.60

**Note:**

- Salary includes leave salary and medical expense also.
- Performance Linked Incentive is based on achievements against pre-agreed targets.
- The Company does not have any stock option scheme.
- Executive and Non-Executive Directors are not entitled to severance pay.

**11. General Body Meeting:**

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

Financial year	Day and Date	Time	Mode	Special Resolution(s) Passed
2021-22	July 06, 2022	11.30 A.M.	Through VC / OAVM	i) To approve existing as well as new material related party.  ii) Approval of name change of the Company from "Modison Metals Limited" to "Modison Limited".
2022-23	July 25, 2023	11:30 A.M.	Through VC / OAVM	i) To approve appointment Mr. Vijay Kumar Modi (0042572), as Whole Time Director designated as "Executive Director – Sales and Technical" of the Company for a period of 3 consecutive years.  ii) Change in designation of Mr. Kumar Jay Modi (DIN No: 00059396) from Whole Time Director to Joint Managing Director of the Company
2023-24	July 30, 2024	11.30 A.M	Through VC / OAVM	i) To approve re-appointment of Mr. Girdhari Lal Modi (DIN: 00027373) as Managing Director of the Company.

- Passing of Resolution through Postal Ballot:**

During the Financial Year under review, the Company has passed 3 (Three) special resolutions through postal ballot through remote e-Voting:

Date of Postal Ballot Notice	Special Resolution(s) passed	Date of Approval	Scrutinizer	Link for postal ballot notice and results
August 13, 2024	i) Appointment of Ms. Preeti Arvind Shah	October 12, 2024	Mrs Ragini Chokshi, Partner	<a href="https://www.modisonltd.com/investors/">https://www.modisonltd.com/investors/</a>

	(Din: 00020287) as an Independent Director of the Company.		(M. No: F2390) (COP 1436)	modison-postal-ballot
	ii) Re-appointment of Mr. Rajkumar Mohanlal Modi (Din: 00027449) as Joint Managing Director of the Company		M/s. Ragini Chokshi & Co, Company Secretaries	
	iii) Re-appointment of Mr. Kumar Jay Modi (Din: 00059396) as Joint Managing Director of the Company			

▪ **Procedure for postal ballot**

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the MCA, the Company provided e-Voting facility to all its members.

The Company engaged the services of NSDL for the purpose of providing e-Voting facility to all its Members. The Postal Ballot Notice was sent to the Members in electronic form at their email addresses registered with the depositories/ Company's RTA.

The Company also published notice in the newspapers declaring the details of completion of dispatch, e-Voting details and other requirements in terms of the Act read with the Rules issue thereunder and the SS issued by the ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Members as on the cut-off date.

The Scrutinizer submitted his report to the Company Secretary of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary as authorised by the Board of the Company.

The results were displayed at the registered office of the Company and on the Company's website at

<https://www.modisonltd.com/investors/modison-postal-ballot> and were also made available on the website of the Stock Exchanges and NSDL.

▪ **Extraordinary General Meeting**

During the financial year 2024–25, the Company did not convene any Extraordinary General Meeting of the Members.

**12. Means of Communication:**

- The Unaudited Financial Results for every Quarter and the Annual Audited Financial Results of the Company as approved and taken on record by the Board of Directors of the Company are disseminated on the website of BSE Limited and National Stock Exchange of India Limited.
- The same are published, within 48 hours, in The Free Press Journal and Navshakti.
- The Quarterly / Annual Results are also posted on the Company's website at <https://www.modisonltd.com/investors/modison-quarterly-results>
- All the Official news releases are disseminated on the website of the Company.
- All corporate announcements made to the Stock Exchanges during the financial year under review are made available on the website of the Company.
- No presentations were made to the institutional investors or to the analysts during the year under review

**13. General Shareholder Information:**

- **Financial Year:** The Company follows the financial year from 1st April to 31st March.
- **Annual General Meeting: 42<sup>nd</sup> Annual General Meeting**  
Day: **Tuesday**  
Date: **September 09, 2025**  
Time: **11:30 AM**  
Venue: **Through Video Conferencing / Other Audio Visual Means (VC / OAVM)**
- **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 03, 2025 till Tuesday, September 09, 2025 (both days inclusive).
- **Cut-off date for remote e-voting:** The voting rights of the Shareholders shall be reckoned on the basis of the Equity Shares held by them as on the cut-off date, i.e., Tuesday, September 02, 2025.
- **Dividend Payment date** The Dividend, if approved at the AGM, will be paid on or before Saturday, October 08, 2025, i.e., within 30 days from the date of declaration of the final dividend.
- **Listing on Stock Exchange:** The Equity Shares Listed on
  - i) BSE Limited  
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001
  - ii) National Stock Exchange of India Limited  
Address: Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
- **The Listing Fees:** The Listing Fees for the financial year 2025–26 have been duly paid to the National Stock Exchange of India Limited (NSE) and BSE Limited, where the Equity Shares of the Company are listed.

- **Registrar and Share Transfer Agent:**

**M/s. Purva Sharegistry (India) Pvt. Ltd**  
 9 ShivShakti Ind. Estate, J. R. Boricha Marg,  
 Lower Parel (East), Mumbai -400011  
 Tel: 022 - 23016761 / 23018261  
 Fax: 022 – 23012517  
 E-mail: [support@purvashare.com](mailto:support@purvashare.com)

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

- **Distribution of Shareholding:**

The shareholding distribution of the equity shares as on March 31, 2025 is given below:

No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1 to 100	13679	63.21	464059	1.43	464059	1.43
101 to 200	2586	11.95	416123	1.28	416123	1.28
201 to 500	2771	12.81	987983	3.04	987983	3.04
501 to 1000	1319	6.1	1057645	3.26	1057645	3.26
1001 to 5000	1025	4.74	2260437	6.97	2260437	6.97
5001 to 10000	124	0.57	903647	2.78	903647	2.78
10001 to 100000	117	0.54	3057655	9.42	3057655	9.42
100001 to Above	18	0.08	23302451	71.81	23302451	71.81
<b>Total</b>	<b>21639</b>	<b>100</b>	<b>32450000</b>	<b>100</b>	<b>32450000</b>	<b>100</b>

- **Dematerialization of shares and liquidity:**

As on March 31, 2025, 99.96% of the Company's total Equity Shares of the Company were held in dematerialized form.

- **Convertible instruments:**

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

- **Plant Location:**

Plot No. 85A,B,D,E & 2923, 2924 A&B, E-Road, Phase-I, GIDC,  
 Vapi-396 195, Dist. Valsad, Gujarat, India

- **Address for correspondence:**

**Modison Limited**

33, Nariman Bhavan,

227 Nariman Point,

Mumbai – 400021

Tel.: +91-2202 6437

Fax: +91-22-2204 8009

E-mail: [shareholder@modison.com](mailto:shareholder@modison.com)

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

The Company was not required to obtain any Credit rating during the financial year 2024-25.

#### **14. Disclosures:**

- **Related Party Transactions:**

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year under review were in the ordinary course of business on arm's length basis. There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its directors during the financial year under review that may have potential conflict with the interest of the Company. Where any material related party transaction is proposed, approval of the shareholders is obtained. No related party whether or not it is a party to the particular transaction or not is allowed to vote to approve the transaction in line with the Listing Regulations. Suitable disclosures as required by Indian Accounting Standards (Ind-AS 24) have been made in notes to the financial statements for the financial year ended March 31, 2025, forming part of the Annual Report.

The Audit Committee had reviewed and approved the related party transactions as mandatory requirement under Regulation 23 of the Listing Regulations. The Board has approved policy on Related Party Transaction which can be accessed at the Company website link viz. <https://www.modisonltd.com/investors-information/modison-disclosures-under-regulation-46-of-the-sebi-listing-regulations>.

- **Compliance by the Company:**

The Company has complied with the requirements of the Stock Exchange, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to Capital market during the last three years, except for the following;

Details of Non Compliance

Non Compliance of Regulation 29(2)/29(3) of SEBI Listing Regulations which pertains to non-submission of prior intimation of Board Meeting within stipulated time.

Imposing of Fine by the Stock Exchanges : Fine of Rs. 10,000/- exclusive of GST@ 18% was levied respectively by National Stock Exchange of India Limited vide its Notice bearing Reference No. NSE/ LIST-SOP/FINES/1443 dated December 13, 2024 and by BSE Limited vide Email dated December 13, 2024, respectively.

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

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director or employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2024-25, no director or employee was denied access to the Audit Committee.

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

The Company has complied with all mandatory requirements as prescribed under Regulation 27 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, the Company has also adopted the following non-mandatory requirements as specified under Regulation 27 and Part E of Schedule II of the Listing Regulations:

- **Chairman's Office:**  
During the year under review, the Non-Executive Chairman has not maintained a separate office at the Company's expense. There were no instances where any reimbursement of expenses was claimed by him in connection with the performance of his duties.
- **Un-Modified Opinion(s) in Audit Report:**  
The Company continues to fall under the regime of unmodified audit opinions. There are no qualifications in the Auditor's Report on the Financial Statements for the year ended March 31, 2025.
- **Shareholders' Rights:**  
In order to promote paperless communication and timely disclosures, the quarterly and half-yearly financial results, along with significant events, are published in leading newspapers and made available on the Company's website. Accordingly, these are not separately sent to shareholders.
- **Separate posts of Chairman, Managing Director and CEO:**  
The Company has segregated the roles of the Chairman, Managing Director, and Chief Executive Officer. The Chairman is a Non-Executive Independent Director and has no familial or other relationship with either the Managing Director or the Chief Executive Officer.
- **Reporting of Internal Auditor:**  
The Internal Auditors report directly to the Audit Committee, ensuring independence and transparency in internal audit processes.
- **Risk Management Committee:**  
In accordance with Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee, which oversees the Company's risk identification, mitigation, and control strategies.



- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries and Policy for determining “material” subsidiaries:**

As on March 31, 2025, the Company has two (2) Subsidiary Companies i.e. Modison HV Private Limited and Modison Hitech Private Limited, which are not considered as Material Subsidiaries as per the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations.

The Company has formulated a policy for determining ‘material’ subsidiaries and the same is displayed on the website of the Company viz. <https://www.modisonltd.com/investors-information/modison-disclosures-under-regulation-46-of-the-sebi-listing-regulations>.

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

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

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

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

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Recommendations by the Committees:**

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

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

Particulars Professional Fee	Rupees in Lakhs
Audit Fees	7.21
other matters	1.60
GST/Service Tax	1.57
<b>Total</b>	<b>10.38</b>

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

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

- **There were no loans or advances in the nature of loans made by the Company or its subsidiaries to any firms or companies in which any of the Directors are interested. Accordingly, the disclosure requirements in this regard are not applicable to the Company and its subsidiaries.**
- **Mandatory requirements**  
The Company is fully compliant with the applicable mandatory requirements of the applicable Listing Regulations.

**15. Disclosure of the Compliance with Corporate Governance specified in Regulations 17 to 27 and clauses and Regulation 46(2) (b) to (i) of the Listing Regulations during the financial year 2024-2025, whenever applicable.**

<b>Particulars</b>	<b>Regulation</b>	<b>Compliance Status (Yes/No/NA)</b>	<b>Key Compliance observed</b>
Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Review of compliance reports</li> <li>• Code of Conduct</li> <li>• Fees to Non-Executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>• Risk management plan, risk assessment and minimisation procedures</li> <li>• Performance evaluation of Independent Directors</li> <li>• Recommendation of Board for each item of special business</li> </ul>
Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>• Directorships in listed entities</li> </ul>
Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairman present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>
Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairman present at Annual General</li> </ul>

			Meeting • Role of the Committee
Stakeholders' Relationship Committee	20	Yes	• Composition • Meetings and quorum • Chairman present at Annual General Meeting • Role of the Committee
Risk Management Committee	21	Yes	• Composition • Meetings and quorum • Chairman present at Annual General Meeting • Role of the Committee
Vigil Mechanism	22	Yes	• Vigil Mechanism and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to the Chairman of Audit Committee
Related party transactions	23	Yes	• Prior approval including omnibus approval of Audit Committee for related party transactions • Periodical review of related party transactions • Disclosure on related party transactions
Subsidiaries of the Company	24	Yes	• Review of financial statements and investments of unlisted subsidiaries by the Audit Committee • Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
Secretarial Audit	24A	Yes	• Secretarial Audit of the Company • Annual Secretarial Compliance Report
Obligations with respect to Independent Directors	25	Yes	• Tenure of Independent Directors  • Meetings of Independent Directors  • Cessation and appointment of Independent Directors  • Familiarisation of Independent Directors  • Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors
Obligations with respect to employees including Senior	26	Yes	• Affirmation on compliance with Code of Conduct by Directors and Senior Management • Disclosures by Senior Management about potential conflicts of Interest

Management, Key Managerial Persons, Directors and Promoters			<ul style="list-style-type: none"> <li>• No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>• Compliance with discretionary requirements</li> <li>• Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>
Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Directors</li> <li>• Composition of various Committees of the Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>• Criteria of making payments to Non-Executive Directors</li> <li>• Policy on dealing with related party transactions</li> <li>• Policy for determining material subsidiaries</li> <li>• Details of familiarisation programmes imparted to Independent Directors</li> </ul>

#### **16. Compliance of the requirements of Corporate Governance Report:**

During the year under review, the Company has complied with the requirements of the Corporate Governance Report as specified in sub-paras (2) to (10) of Point C of Schedule V of the SEBI Listing Regulations, and there were no instances of non-compliance.

#### **17. Disclosure of accounting treatment:**

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

#### **18. Policies of the Company:**

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

#### **19. Disclosure with respect to demat suspense account / unclaimed suspense account:**

The Company does not have any of its securities lying in Demat / unclaimed suspense account arising out of public / bonus / right issues as at March 31, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**20. Disclosure of certain types of agreements binding listed entities:**

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

**21. Certificates**

- A Certificate from M/s. Ragini Chokshi & Co, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Listing Regulations, is attached to this Report as Annexure I.
- A certificate from the Chief Executive Officer and the Chief Financial Officer as provided in Regulation 17(8) and Part B of Schedule II of the SEBI Listing Regulations for the financial year ended March 31, 2025, is also annexed to this Report as Annexure II.
- A confirmation from the Managing Director of the Company regarding compliance with the Code of Conduct and Ethics by all the Directors and Senior Management Personnel is annexed and forms part of this Report as Annexure III.
- The Company has obtained a Certificate from the Statutory Auditors/Secretarial Auditors regarding Compliance of Corporate Governance as stipulated in Schedule V of Listing Regulations, is also annexed to this Report as Annexure IV.

**For and behalf of Board of Directors of Modison Limited**

**Girdhari Lal Modi**  
**Managing Director**  
**DIN: 00027373**

**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**

Place: Mumbai  
Date: May 27, 2025

**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 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31<sup>st</sup> March, 2025 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.	Girdhari Lal Modi	00027373	09/07/2015
2.	Kumar Jay Modi	00059396	01/04/2012
3.	Jayant Govindrao Kulkarni	00348942	09/11/2022
4.	Ashok Shantilal Jatia	07209136	02/11/2015
5.	Rajkumar Mohanlal Modi	00027449	09/06/1998
6.	Preeti Arvind Shah	00020287	13/08/2024

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: May 27, 2025

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

**Sd/-  
Makarand Patwardhan  
(Partner)  
CP No.: 9031  
ACS No.: 11872  
UDIN: A011872G000453225  
PR Certificate No.: 4166/2023**



**CEO / CFO CERTIFICATE**

[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

- A. We have reviewed standalone and consolidated financial statements and the standalone and consolidated cash flow statement of the Company for the year ended March 31, 2025, and that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) 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 Company's internal control systems pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- i) that there are no significant changes in internal control over financial reporting during the year;
  - ii) that there are no significant changes in accounting policies during the year; and
  - iii) that there are no instances of significant fraud of which we have become aware.

For **Modison Limited**

**Murlidhar N. Nikam**  
**Chief Executive Officer**

**Ramesh M. Kothari**  
**Chief Financial Officer**

Date : May 27, 2025  
Place: Mumbai

**Annexure III**

**CODE OF CONDUCT DECLARATION**

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

**For Modison Limited**

**Girdhari Lal Modi  
Managing Director  
DIN: 00027373**

Date : May 27, 2025  
Place: Mumbai

**INDEPENDENT AUDITOR'S CERTIFICATE**  
**CERTIFICATE ON CORPORATE GOVERNANCE**

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

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, 2025, 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 ICAL, 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, 2025.
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: 25108374BMJGQF6732

Place: Mumbai  
Date: May 27, 2025

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of **MODISON 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, 2025, the Standalone Statement of Profit and Loss, the Standalone statement of changes in equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone financial statements including a summary of the material accounting policies and other explanatory information ("the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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	<b>Inventory Valuation</b> As at March 31, 2025 the Company held	Our audit approach was a combination of test of internal

	<p>Rs.12,748.14 Lakhs of inventory representing 39.93% 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.</p> <p>Management undertakes the following procedure for determining valuation of closing inventory:</p> <ul style="list-style-type: none"> <li>• Use of physical verification report to arrive at the Inventory at the year end.</li> <li>• Carry out the Weighted Average cost working on quarterly basis to arrive at the valuation of the raw material.</li> <li>• Use Inventory ageing report to identify slow moving &amp; non-moving inventory to evaluate write down, if any, required;</li> <li>• 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.</li> <li>• 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.</li> </ul>	<p>controls and substantive procedures with respect to Inventory Valuation and included the following, among others:</p> <ul style="list-style-type: none"> <li>- We have verified the physical verification inventory report to cross verify the quantity being valued.</li> <li>- We have verified the inventory valuation of items on sample basis and also re-performed the weighted average cost calculation on test check basis.</li> <li>- We tested that the ageing report used by management by verifying a sample of aged inventory with the last recorded invoice.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul> <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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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. 30 to the standalone financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (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
  - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - b) The Board of Directors of the Company has proposed and paid an interim dividend during the year which is in accordance with section 123 of the Act, as applicable.
  - c) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail

feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Vijay Kumar Jain  
Partner  
Membership No. 108374  
UDIN: 25108374BMJGQD8801

Place: Mumbai  
Date: May 27, 2025

## 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** for the year ended March 31, 2025.

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 program, 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 except as mentioned below:

Sr.No	Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
1.	Building	Garage No. 5		Modiso	NO	16/10/20	

		Dariya Mahal, Nepean Sea Road	Rs.64.06/- Lakhs	n Metals Ltd		19	The name of the company was changed from Modison Metals Limited to Modison Limited.
2.	Building	Garage No. 6 Dariya Mahal, Nepean Sea Road	Rs.15.00/- Lakhs	Modison Metals Ltd	NO	05/10/2019	
3.	Investment Property	Jp Infra Celeste B-0101	Rs. 63.99/- Lakhs	Modison Metals Ltd	NO	26/12/2020	
4.	Investment Property	Jp Infra Celeste B-0103	Rs. 63.98/- Lakhs	Modison Metals Ltd	NO	26/12/2020	
5.	Leasehold Land	Land Plot 2923, 2924A, 2924B	Rs. 677.52/- Lakhs	Modison Metals Ltd	NO	07/03/2021	The change of name on said property is yet to be done.
6.	Freehold Land	Land Plot Survey No. 192 Kherdi	Rs.645.31 /- Lakhs	Modison Metals Ltd	NO	24/09/2019	
7.	Building	Factory Building 2923/2924A&B	Rs.581.54 /- Lakhs	Modison Metals Ltd	NO	25/09/2024	
8.	Building	Quarter	Rs.1.76/- Lakhs	Modison Metals Ltd	NO	29/07/1986	

(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 31<sup>st</sup>, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.

- (ii) (a) During the year, physical verification of the inventory has been conducted at reasonable intervals and in our opinion the coverage and procedure of such verification is appropriate. Discrepancies noticed were not more than 10% and have been properly dealt with in the books of accounts.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, from banks on the basis of security of current assets during the year and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company. There was no sanctioned working capital limit from financial institutions during the year.
- (iii) The Company has not made investments or granted loans or provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The company had given loan in the previous year which were repaid during the year.
  - (a) The Company has not provided loans, any 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) The company has not made any investment, has not provided any 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)(b) of the order is not applicable.
  - (c) In respect of loan or advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments are as stipulated.
  - (d) There is no amount of loans which are overdue for more than ninety days, hence reporting under clause 3(iii) (d) of the order is not applicable.
  - (e) There are no loan or advances in the nature of loans granted which has fallen due during the year and has been renewed or extended or fresh loan granted to settle the overdue of the existing loans given to the same party, hence reporting under clause 3(iii) (e) of the order is not applicable.
  - (f) The Company has not provided any loans which are either repayable on demand or without specifying any terms or period of repayment during the year, hence reporting under clause 3(iii) (f) of the order is not applicable.
- (iv) The Company has complied with the provisions of Section 186 of the Act in respect of investments made and Section 185 of the Act is not applicable as there were no



loans given, securities and guarantees provided during the year covered by Section 185 of the Act.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has prescribed maintenance of cost records for the company under sub-Section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been made and maintained by the Company. However, no detailed examinations of such records have been carried out by us.
- (vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Labour Welfare Fund, Cess, and other statutory dues to the appropriate authorities.

There were no undisputed amounts payable that were outstanding as at March 31, 2025 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 as mentioned below:

<b>Sr. No.</b>	<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Financial Year to which it relates</b>	<b>Forum where the dues pending</b>	<b>Rs. In Lakhs</b>
1.	Income Tax Act, 1961.	Income tax dues	2009-10	Honorable High Court	25.11
2.	Income Tax Act, 1961.	Income tax dues	2013-14	Commissioner of Income Tax (Appeals)	0.33
3.	Income Tax Act, 1961	Income tax dues	2015-16	Commissioner of Income Tax (Appeals)	1.05
4.	Income Tax Act, 1961	Income tax dues	2015-16	Commissioner of Income Tax (Appeals)	9.95
5.	Gujarat Value Added Tax Act, 2003.	VAT dues	2016-17	Deputy Commissioner Of Sales Tax DIV-8 Surat ( Appeals)	321.93

6.	Gujarat Value Added Tax Act, 2003.	VAT dues	2017-18	Deputy Commissioner Of Sales Tax DIV-8 Surat ( Appeals)	73.77
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- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us , company has applied the term loan for the purpose for which loan was obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) On an overall examination of the standalone financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any Joint Venture or Associates.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiary during the year and the Company does not have any joint ventures or associate companies and hence, reporting under clause 3 (ix) (f) of the order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government. During the year and up to the date of this report.
- (c) As per the information provided to us, there are no whistle-blower complaints received by the Company during the year (and up to the date of this report), hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable.

- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (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 (CSR) (other than ongoing projects) which are required to be transferred to a fund specified in Schedule VII to the companies Act, in compliance with second proviso to sub-section (5) of the section 135 of the Act.
- (b) There are no ongoing projects under CSR, 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: 25108374BMJGQD8801

Place: Mumbai  
Date: May 27, 2025

## **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, 2025.

#### **Opinion**

We have audited the internal financial controls over financial reporting of **MODISON LIMITED** ("the Company") as of March 31, 2025 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, generally 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, 2025, 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: 25108374BMJGQD8801

Place: Mumbai  
Date: May 27, 2025.

**Standalone Balance Sheet As At 31st March 2025**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>(1) Non - current assets</b>			
(a) Property, Plant and Equipment	3	8,923.45	7,556.28
(b) Capital work - in - progress	4	330.56	1,045.27
(c) Investment Property	5	280.29	294.64
(d) Other Intangible Assets	6	3.08	2.26
(e) Intangible Asset under Development	7	25.47	-
(f) Financial assets			
(i) Investments	8	25.98	181.52
(ii) Other financial assets	9	108.04	624.28
(g) Other non - current assets	10	353.97	338.50
<b>Total Non Current Assets</b>		<b>10,050.84</b>	<b>10,042.75</b>
<b>(2) Current Assets</b>			
(a) Inventories	11	12,748.14	9,610.74
(b) Financial assets			
(i) Trade receivables	12	8,612.72	6,620.15
(ii) Cash and cash equivalents	13	10.93	54.36
(iii) Bank balances other than (ii) above	14	84.33	42.94
(iv) Other financial assets	15	62.78	38.36
(c) Other tax assets (Net)	16	61.36	70.63
(d) Other current assets	17	293.37	642.27
<b>Total Current Assets</b>		<b>21,873.63</b>	<b>17,079.45</b>
<b>Total Assets</b>		<b>31,924.47</b>	<b>27,122.20</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	18	324.50	324.50
(b) Other Equity	19	21,331.01	20,010.77
<b>Total Equity</b>		<b>21,655.51</b>	<b>20,335.27</b>
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	160.25	-
(i) Other financial liabilities	21	8.96	10.15
(b) Provisions	22	181.78	161.04
(c) Deferred tax liabilities (Net)	23	474.35	380.68
<b>Total Non Current Liabilities</b>		<b>825.34</b>	<b>551.87</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	7,115.73	3,171.08
(ii) Trade payables	25		
Dues of micro and small enterprises		15.86	1.14
Dues other than micro and small		948.44	987.77
(iii) Other financial liabilities	26	81.46	227.81
(b) Other current liabilities	27	1,093.30	1,686.12
(c) Provisions	28	117.53	98.44
(d) Current tax liabilities (Net)	29	71.30	62.70
<b>Total Current Liabilities</b>		<b>9,443.62</b>	<b>6,235.06</b>
<b>Total Liabilities</b>		<b>10,268.96</b>	<b>6,786.93</b>
<b>Total Equity &amp; Liabilities</b>		<b>31,924.47</b>	<b>27,122.20</b>

Summary of material accounting policies

2

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

As per our report of even date attached

For ML BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain

Partner

Membership No. 108374

Girdhari Lal Modi

Managing Director

DIN: 00027373

Kumar Jay Modi

Jt. Managing Director

DIN: 00059396

Place: Mumbai

Dated: 27 May 2025

Ramesh M. Kothari  
Chief Financial Officer

Pooja B. Sinha  
Company Secretary



**Standalone Statement of Profit & Loss Account For the Year Ended 31st March, 2025**

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operation	31	49,024.08	40,456.16
Other income	32	325.46	66.84
<b>Total Income</b>		<b>49,349.54</b>	<b>40,523.00</b>
<u>Expenses:</u>			
Cost of material consumed	33	41,117.34	34,169.92
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade	34	(2,511.56)	(2,130.93)
Employee benefit expenses	35	2,489.14	2,119.17
Finance Cost	36	582.80	282.77
Depreciation & amortization expenses	37	801.45	627.90
Other Expenses	38	3,407.95	3,101.53
<b>Total Expenses</b>		<b>45,887.12</b>	<b>38,170.36</b>
Profit before exceptional items & tax		3,462.42	2,352.64
Exceptional Items Income/(Expense)	39	(108.32)	559.18
Profit before tax		<b>3,354.10</b>	<b>2,911.82</b>
Less: Tax expenses			
<u>(1) Current tax</u>			
of Current years		775.50	713.00
of Earlier years		17.19	0.32
<u>(2) Deferred tax</u>		93.39	64.17
<b>Total Tax Expense</b>		<b>886.08</b>	<b>777.49</b>
<b>Profit after tax</b>		<b>2,468.02</b>	<b>2,134.33</b>
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		(11.75)	(18.70)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.28)	(0.26)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		<b>(12.03)</b>	<b>(18.96)</b>
Total Comprehensive Income for the year		<b>2,455.99</b>	<b>2,115.37</b>
Earning per equity share (Face Value of Rs. 1/- each)	40		
(1) Basic		7.61	6.58
(2) Diluted		7.61	6.58

**Summary of material accounting policies**

2

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

As per our report of even date attached

For ML BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W/ W100197

For and on Behalf of the Board

**Vijay Kumar Jain**  
**Partner**  
**Membership No. 108374**
**Girdhari Lal Modi**  
**Managing Director**  
**DIN: 00027373**
**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**
**Place: Mumbai**  
**Dated: 27 May 2025**
**Ramesh M. Kothari**  
**Chief Financial Officer**
**Pooja B. Sinha**  
**Company Secretary**

**Standalone Statement of Changes in Equity**

(₹ in Lakhs)

for the period ended 31 Mar 2025

**a. Equity**

Particulars	No of Shares	Amount
<b>Balance at at 31st March, 2023</b>	<b>3,24,50,000</b>	<b>324.50</b>
Changes in equity share capital during the year	-	-
<b>Balance at at 31st March, 2024</b>	<b>3,24,50,000</b>	<b>324.50</b>
Changes in equity share capital during the year	-	-
<b>Balance at at 31st March, 2025</b>	<b>3,24,50,000</b>	<b>324.50</b>

**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 Equity Instruments	Revaluation Reserve	
<b>Balance as at March 31, 2023</b>	<b>190.88</b>	<b>1,114.72</b>	<b>17,073.93</b>	<b>(30.80)</b>	<b>(0.83)</b>	<b>34.25</b>	<b>18,382.15</b>
Profit for the period	-	-	2,134.33	-	-	-	2,134.33
Fair valuation of Equity Instruments	-	-	-	-	2.05	-	2.05
Remeasurements of Defined Benefit Plan	-	-	-	(21.01)	-	-	(21.01)
Final Dividend paid (Refer Note No.55)	-	-	(324.50)	-	-	-	(324.50)
Interim Dividend paid (Refer Note No. 55)	-	-	(162.25)	-	-	-	(162.25)
<b>Balance as at March 31, 2024</b>	<b>190.88</b>	<b>1,114.72</b>	<b>18,721.51</b>	<b>(51.81)</b>	<b>1.22</b>	<b>34.25</b>	<b>20,010.77</b>
Profit for the period	-	-	2,468.02	-	-	-	2,468.02
Fair valuation of Equity Instruments	-	-	-	-	(0.28)	-	(0.28)
Remeasurements of Defined Benefit Plan	-	-	-	(11.75)	-	-	(11.75)
Final Dividend paid (Refer Note No.55)	-	-	(649.00)	-	-	-	(649.00)
Interim Dividend paid (Refer Note No. 55)	-	-	(486.75)	-	-	-	(486.75)
<b>Balance as at March 31, 2025</b>	<b>190.88</b>	<b>1,114.72</b>	<b>20,053.78</b>	<b>(63.56)</b>	<b>0.94</b>	<b>34.25</b>	<b>21,331.01</b>

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

As per our report of even date attached

**For ML BHUWANIA AND CO LLP**

Chartered Accountants

FRN: 101484W/ W100197

**For and on Behalf of the Board**
**Vijay Kumar Jain**  
Partner  
Membership No. 108374

**Girdhari Lal Modi**  
Managing Director  
DIN: 00027373

**Kumar Jay Modi**  
Jt. Managing Director  
DIN: 00059396

Place: Mumbai  
Dated: 27 May 2025

**Ramesh M. Kothari**  
Chief Financial Officer

**Pooja B. Sinha**  
Company Secretary

**Standalone Cash Flow Statement For the Year Ended 31st March 2025**

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	3,354.10	2,911.82
Adjustment for:		
Depreciation /Amortisation	801.45	627.90
Interest received	(24.79)	(12.19)
Unwinding of interest on security deposits	-	0.29
Interest Expenses	535.42	253.38
Bad debts writtenoff	23.60	-
Allowance for Bad Debts/Excess provision written back	(89.28)	(4.48)
(Profit)/Loss on Sale of Property, Plant & Equipments	(0.38)	16.97
Exceptional Items-Mark to Market Gain	(61.25)	(255.43)
Sundry balance written back (Net)	(30.31)	(6.80)
Exchange Rate Fluctuation (Net)	(83.68)	(4.88)
	1,070.78	614.76
Operating Profit Before Working Capital Changes	4,424.88	3,526.58
Adjustments For Working Capital Changes :		
Other non - current assets	0.20	(0.52)
Inventories	(3,137.40)	(1,759.21)
Trade Receivable	(1,847.96)	(1,328.64)
Other Non Current financial assets	16.25	(31.45)
Other financial assets	(65.91)	16.25
Other current assets	348.76	(325.94)
Other non current financial liabilities	(1.19)	0.59
Trade payables	10.65	72.87
Other current financial liabilities	(18.19)	3.33
Other current liabilities	(592.90)	699.75
Provisions	28.08	13.26
	(5,259.61)	(2,639.71)
Cash Generated from Operations	(834.73)	886.87
Direct Taxes paid	(774.82)	(762.98)
Net Cash From Operating Activities	(1,609.55)	123.89
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress & Capital Advances	(1,546.84)	(1,584.55)
Inter Corporate Deposit	500.00	(500.00)
Sale of Property Plant and Equipment	4.19	19.83
Sale of Investment	155.54	-
Interest Received	24.79	12.19
Investment in wholly owned Subsidiary	-	(1.00)
	(862.32)	(2,053.53)
Net Cash Used In Investing Activity	(862.32)	(2,053.53)
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	4,104.90	2,670.89
Interest Paid	(540.71)	(246.47)
Dividend Paid	(1,135.75)	(486.75)
	2,428.44	1,937.67
Net Cash Used In Financing Activity	2,428.44	1,937.67
Net Changes In Cash & Cash Equivalents(A+B+C)	(43.43)	8.03
Opening Balance Of Cash & Cash Equivalents	54.36	46.33
Closing Balance Of Cash & Cash Equivalents	10.93	54.36
	(43.43)	8.03
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	1.14	1.50
Balance With Scheduled Banks		
- In Current Account	9.80	52.86
	10.93	54.36

- Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ( Ind AS 7) statement of cash flows.
- Interest received of ₹ 14.81 lakhs ( ₹ 15.64 lakhs as at 31st March 2024) has been considered from operational activities of the company.
- 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 of even date attached**  
**For ML BHUWANIA AND CO LLP**  
**Chartered Accountants**  
**FRN: 101484W/ W100197**

**For and on Behalf of the Board**

**Vijay Kumar Jain**  
**Partner**  
**Membership No. 108374**

**Girdhari Lal Modi**  
**Managing Director**  
**DIN: 00027373**

**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**

**Place: Mumbai**  
**Dated: 27 May 2025**

**120mesh M. Kothari**  
**Chief Financial Officer**

**Pooja B. Sinha**  
**Company Secretary**

**Notes to the Standalone Financial Statements**

for the year ended March 31, 2025

**1 Corporate Information**

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

**2 Material Accounting Policies**

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

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

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

The financial statements were authorized for issue by the Company's Board of Directors on 27th May 2025.

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.

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(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, Silver, 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).

(G) Cash and cash equivalents

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

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

(H) Income tax and deferred tax



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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

(I) Property, plant and equipment

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

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

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

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

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

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

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

**Assets**

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

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

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

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

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

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

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

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

**(J) Investment Property**

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

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

**(K) Intangible assets**

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

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

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

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

**(L) Leases**

**(i) As a lessee**

**AS 116 - Lease Accounting**

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

On transition, the Company has applied following practical expedients:

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

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

**(ii) As a lessor**

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

**(M) Revenue Recognition**

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

**(1) Sales**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(ii) Dividends**

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

**(iii) Export Benefits**

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

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

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity & Leave plan:

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

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

(b) Defined benefit provident fund plan:

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

(O) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

**(P) Borrowing Cost**

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

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

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

Basic earnings per share is calculated by dividing:

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

**ii) Diluted earnings per share**

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

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

**(R) Impairment of Assets**

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

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



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

**(ii) Contingent liabilities:**

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

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

**(T) Investments**

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

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

**(U) Trade receivables**

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

**(V) Trade and other payables**

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

**(W) Operating Cycle**

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

**(X) Rounding of amounts**

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

**Note No. 3**

**Property, Plant And Equipment**

Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Vehicles	Computers	Total
<b>Gross Carrying Value</b>											
As at April 1, 2023	645.31	771.98	1,006.62	731.28	3,918.75	2,979.66	112.18	93.18	379.83	37.27	10,676.07
Additions	-	12.85	-	924.83	506.30	175.06	13.35	19.57	-	11.57	1,663.53
Disposals / derecognised	-	-	-	-	(0.84)	(86.93)	(0.07)	-	-	-	(87.84)
<b>Gross Carrying Value As at March 31, 2024</b>	<b>645.31</b>	<b>784.83</b>	<b>1,006.62</b>	<b>1,656.11</b>	<b>4,424.21</b>	<b>3,067.79</b>	<b>125.46</b>	<b>112.75</b>	<b>379.83</b>	<b>48.84</b>	<b>12,251.74</b>
Additions	-	-	-	926.17	561.54	298.10	14.31	33.41	304.50	19.00	2,157.03
Disposals / derecognised	-	-	-	-	-	-	-	-	(9.27)	-	(9.27)
<b>Gross Carrying Value As at March 31, 2025</b>	<b>645.31</b>	<b>784.83</b>	<b>1,006.62</b>	<b>2,582.28</b>	<b>4,985.75</b>	<b>3,365.89</b>	<b>139.77</b>	<b>146.17</b>	<b>675.06</b>	<b>67.84</b>	<b>14,399.50</b>
Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Motor Vehicle	Computers	Total
<b>Accumulated depreciation</b>											
As at April 1, 2023	-	-	257.94	259.13	2,055.51	1,143.62	76.62	53.78	259.78	28.79	4,135.17
Depreciation charge during the year	-	-	39.13	44.15	292.78	165.26	16.41	9.77	37.46	6.39	611.35
Disposals / derecognised	-	-	-	-	(0.15)	(50.85)	(0.05)	-	-	-	(51.05)
<b>Accumulated depreciation As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>297.07</b>	<b>303.28</b>	<b>2,348.14</b>	<b>1,258.03</b>	<b>92.98</b>	<b>63.55</b>	<b>297.24</b>	<b>35.17</b>	<b>4,695.46</b>
Depreciation charge during the year	-	-	36.97	163.23	333.14	162.03	16.20	14.74	48.18	11.55	786.05
Disposals / derecognised	-	-	-	-	-	-	-	-	(5.46)	-	(5.46)
<b>Accumulated depreciation As at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>334.05</b>	<b>466.51</b>	<b>2,681.29</b>	<b>1,420.05</b>	<b>109.18</b>	<b>78.28</b>	<b>339.97</b>	<b>46.72</b>	<b>5,476.05</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>645.31</b>	<b>784.83</b>	<b>672.57</b>	<b>2,115.76</b>	<b>2,304.46</b>	<b>1,945.84</b>	<b>30.59</b>	<b>67.88</b>	<b>335.10</b>	<b>21.12</b>	<b>8,923.45</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>645.31</b>	<b>784.83</b>	<b>709.55</b>	<b>1,352.83</b>	<b>2,076.07</b>	<b>1,809.77</b>	<b>32.48</b>	<b>49.21</b>	<b>82.59</b>	<b>13.66</b>	<b>7,556.28</b>

**Note No. 4**

**Capital Work in Progress**

Particulars	Building	Plant & Machinery	Others	Total
<b>Gross Carrying Value</b>				
As at April 1, 2023	869.13	164.49	0.89	1,034.51
Additions	848.61	769.23	-	1,617.85
Less: Capitalised	(924.83)	(681.36)	(0.89)	(1,607.08)
<b>Gross Carrying Value As at March 31, 2024</b>	<b>792.91</b>	<b>252.36</b>	<b>-</b>	<b>1,045.27</b>
Additions	133.26	937.84	-	1,071.10
Less: Capitalised	(926.17)	(859.64)	-	(1,785.81)
<b>Gross Carrying Value As at March 31, 2025</b>	<b>0.00</b>	<b>330.56</b>	<b>-</b>	<b>330.56</b>

**CWIP aging schedule as on March 31, 2025**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Plant & Machinery	259.81	63.27	7.48	-	330.56
<b>Total</b>	<b>259.81</b>	<b>63.27</b>	<b>7.48</b>	<b>-</b>	<b>330.56</b>



**CWIP aging schedule as on March 31, 2024**

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

**Note No. 5**

**Investment Property**

( ₹ in Lakh)

Particulars	Residential Flats	Total
<b>Gross Carrying Value As at April 1, 2023</b>	<b>380.77</b>	<b>380.77</b>
Addition	-	-
Disposal	-	-
<b>Gross Carrying Value As at March 31, 2024</b>	<b>380.77</b>	<b>380.77</b>
Addition	-	-
Disposal	-	-
<b>Gross Carrying Value As at March 31, 2025</b>	<b>380.77</b>	<b>380.77</b>

Particulars	Residential Flats	Total
<b>Accumulated depreciation As at April 1, 2023</b>	<b>71.05</b>	<b>71.05</b>
Depreciation charge during the year	15.08	15.08
Disposal	-	-
<b>Accumulated depreciation As at March 31, 2024</b>	<b>86.13</b>	<b>86.13</b>
Depreciation charge during the year	14.35	14.35
Disposal	-	-
<b>Accumulated depreciation As at March 31, 2025</b>	<b>100.48</b>	<b>100.48</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>280.29</b>	<b>280.29</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>294.64</b>	<b>294.64</b>

**Amount recognised in profit or loss for Investment Properties**

Particulars	March 31 <sup>st</sup> , 2025	March 31 <sup>st</sup> , 2024
Rental Income	26.42	20.44
Direct expenses related to properties	7.98	9.62
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 some of the properties.		

**Fair Value**

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

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

**Note No. 6**  
**Other Intangible Assets**

(₹ in Lakh)		
Particulars	Computer Software/ Website	Total
<b>Gross Carrying Value</b>		
As at April 1, 2023	52.46	52.46
Additions	-	-
Gross Carrying Value As at March 31, 2024	52.46	52.46
Additions	1.87	1.87
Gross Carrying Value As at March 31, 2025	54.33	54.33

Particulars	Computer Software/ Website	Total
<b>Accumulated depreciation</b>		
As at April 1, 2023	48.73	48.73
Depreciation charge during the year	1.47	1.47
Accumulated depreciation As at March 31, 2024	50.20	50.20
Depreciation charge during the year	1.05	1.05
Accumulated depreciation As at March 31, 2025	51.25	51.25
Net carrying amount as at March 31, 2025	3.08	3.08
Net carrying amount as at March 31, 2024	2.26	2.26

**Note No. 7**  
**Intangible Asset under Development**

Particulars	Accounting Software	Total
<b>Gross Carrying Value</b>		
As at April 1, 2023	-	-
Additions	-	-
Less: Capitalised	-	-
<b>Gross Carrying Value As at March 31, 2024</b>	-	-
Additions	25.47	25.47
Less: Capitalised	-	-
<b>Gross Carrying Value As at March 31, 2025</b>	25.47	25.47

**CWIP aging schedule as on March 31, 2025**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Accounting Software	25.47	-	-	-	25.47
<b>Total</b>	<b>25.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.47</b>

(₹ in Lakhs)

**8 Non Current Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>In Equity Instruments (Fully Paid-up)</b>		
<b>Unquoted (At FVOCI)</b>		
NIL (as at 31st March 2024 : 4,286) of Windstream Energy Technologies India Private Limited of ₹ 10/- each	-	155.54
<b>In Subsidiary - wholly owned - Unquoted (At amortized cost)</b>		
8,000 (as at 31st March 2024 : 8,000) of Modison HV Private Limited of ₹ 100/- each	24.98	24.98
1,00,000 (as at 31st March 2024: 1,00,000) Modison Hitech Pvt. Ltd ₹1/- each	1.00	1.00
	<b>25.98</b>	<b>181.52</b>
<b>Aggregate amount of Unquoted Investments</b>	<b>25.98</b>	<b>181.52</b>

**9 Other Non Current Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Security Deposits	108.04	119.28
Fixed Deposit with Bank having maturity more than 12 months	-	5.00
Inter Corporate Deposit (Refer Note No. 9.1)	-	500.00
	<b>108.04</b>	<b>624.28</b>

**Note No. 9.1**

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

**10 Other Non Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	351.92	336.24
Advance recoverable in cash or kind or for value to be received	2.05	2.26
	<b>353.97</b>	<b>338.50</b>

**11 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	1,335.96	786.22
Work-in-progress (Refer Note No 11.1)	10,795.68	8,428.42
Finished Goods	317.31	174.15
Stores & Spares	92.66	15.22
<b>Others</b>		
Packing Material	7.11	8.44
Scrap	199.42	198.29
	<b>12,748.14</b>	<b>9,610.74</b>

Note No 11.1: Hitherto the company was valuing its Silver booked by customer at the price at which the same was booked by the customer. During the year the company has changed the same and has valued the same at lower of cost or net realisable value in line with Ind AS 2 on Inventory Valuation. Due to this change Profit after Tax for the year is lower by Rs. 73.86 Lakhs and consequently the Reserves. The previous years figures are not restated as the impact is immaterial.

(₹ in Lakhs)

**12 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured)		
Considered good	8,634.06	6,645.10
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	21.34	24.95
	<b>8,612.72</b>	<b>6,620.15</b>
Credit impaired	107.53	193.20
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	107.53	193.20
	-	-
	<b>8,612.72</b>	<b>6,620.15</b>

\* Refer Note No. 51 for ageing analysis

**Note No 12.1: Movement in the allowance of doubtful receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	218.15	222.63
Add: Amounts written off during the year	45.30	-
Less: Amounts written back during the year	(21.70)	-
Changes in allowance for doubtful receivables	(112.88)	(4.48)
Balance at end of the year	<b>128.87</b>	<b>218.15</b>

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 March 31, 2025	As at March 31, 2024
Balance With Banks		
- In Current Account	9.79	52.86
Cash on Hand	1.14	1.50
	<b>10.93</b>	<b>54.36</b>

**14 Bank Balances**

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend Account (Refer Note No 14.1)	7.30	6.40
Margin Money Account (Refer Note No 14.2)	77.03	36.54
	<b>84.33</b>	<b>42.94</b>

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

**Note No 14.2:** Margin money deposits amounting to Rs. 77.03 Lakhs (31st March 2024 Rs. 36.54 Lakhs) are lying with bank against Bank Guarantees.

**15 Other Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	0.15	0.15
Loans to Staff	25.43	7.19
Interest Accrued	7.72	6.45
Fixed Deposit with Bank having maturity less than 12 months	5.00	-
Fair Value of outstanding Forward Contracts (FVTPL)	24.48	24.57
	<b>62.78</b>	<b>38.36</b>

**16 Current Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	61.36	70.63
	<b>61.36</b>	<b>70.63</b>

(₹ in Lakhs)

**17 Other Current Assets**

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
Balance with Government Authorities		73.51		70.77
Advance to supplier	57.57		202.46	
Less: Allowance for Doubtful Advances	-	57.57	150.00	52.46
Advance recoverable in cash or kind or for value to be received		141.70		496.76
Export Incentives Receivable		20.59		21.24
Other Current Assets		-		1.04
		<b>293.37</b>		<b>642.27</b>

**18 Equity Share Capital**

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
<b>Authorized Share Capital</b>				
10,00,00,000 Equity shares, Re. 1/- par value		1,000.00		1,000.00
(31st March 2024: 10,00,00,000 equity shares Re. 1/- each)				
		<b>1,000.00</b>		<b>1,000.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>				
3,24,50,000 Equity Shares, Re. 1/- par share		324.50		324.50
(31st March 2024: 3,24,50,000 equity shares Re. 1/- each)				
<b>Total Issued, Subscribed and Fully Paid Up Share Capital</b>		<b>324.50</b>		<b>324.50</b>

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

Particulars	March 31, 2025		March 31, 2024	
	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	-	-	-	-
<b>Number of shares at the end</b>	<b>3,24,50,000</b>	<b>324.50</b>	<b>3,24,50,000</b>	<b>324.50</b>

**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, 2025		March 31, 2024	
	No. of shares held	% held as at March 31, 2025	No. of shares held	% held as at March 31, 2024
Girdhari Lal 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	46,50,000	14.33%	46,60,509	14.36%

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

Name of the shareholders	March 31, 2025		% change during the year
	No. of shares held	% held as at March 31, 2025	
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, 2024		% change during the year
	No. of shares held	% held as at March 31, 2024	
Girdharilal Modi (HUF)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

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

Year	Interim Dividend paid per share	Proposed Final Dividend per share
2024-25	1.50	2.00
2023-24	0.50	2.00
2022-23	-	1.00

## 19 Other Equity

Particulars		As at March 31, 2025	As at March 31, 2024
<b>* Reserve &amp; Surplus</b>			
Capital Reserve	Refer Note No. 19.1	190.88	190.88
General Reserve	Refer Note No. 19.2	1,114.72	1,114.72
Retained Earnings	Refer Note No. 19.3	20,053.78	18,721.51
<b>Other Comprehensive Income (OCI)</b>			
Remeasurement of net defined benefit plans		(63.56)	(51.81)
Revaluation Reserve	Refer Note No. 19.4	34.25	34.25
Fair valuation of Equity Instruments	Refer Note No. 19.5	0.94	1.22
		<b>21,331.01</b>	<b>20,010.77</b>

\* For movement, refer statement of changes in equity.

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

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

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

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

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

## 20 Borrowings

Particulars		As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b>			
<b>Term Loans</b>			
From Financial Institution	Refer Note No. 20.1	160.25	-
		<b>160.25</b>	<b>-</b>

### **Note No 20.1: Terms of Repayment, Nature of Securities in respect of Term Loans**

Vehicle loan taken from Mercedes-Benz Financial Services India Pvt. Ltd, carried interest @8.50% and is repayable in 36 monthly installment. The loan is secured by hypothecation of Vehicle.

## 21 Other Financial Liabilities (Non-Current)

Particulars		As at March 31, 2025	As at March 31, 2024
Security Deposits		8.96	10.15
		<b>8.96</b>	<b>10.15</b>

(₹ in Lakhs)

**22 Provisions (Non-Current)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits For Gratuity (Refer Note No. 44)	181.78	161.04
	<b>181.78</b>	<b>161.04</b>

**23 Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Net) (Refer Note No 23.1)	474.35	380.68
	<b>474.35</b>	<b>380.68</b>

**Note No 23.1:**

Particulars	Net balance as at 1st April, 2024	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2025
<b>Deferred tax Liabilities/(Assets)</b>				
Property, plant and equipment/Other Intangible Assets	534.69	26.98	-	561.67
Expenses allowable under income tax on payment basis	(51.81)	(8.32)	-	(60.13)
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	0.63	(0.91)	0.28	0.00
Fair Value of Outstanding Forward Contract (FVOCI)	64.83	15.42	-	80.25
Fair Value of Outstanding Forward Contract (FVTPL)	(75.00)	-	-	(75.00)
Allowance for Doubtful Advance	(37.76)	37.76		-
Allowance for Expected Credit Loss	(54.90)	22.47		(32.43)
	<b>380.68</b>	<b>93.39</b>	<b>0.28</b>	<b>474.35</b>
Particulars	Net balance as at 1st April, 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2024
<b>Deferred tax Liabilities/(Assets)</b>				
Property, plant and equipment/Other Intangible Assets	533.20	1.49	-	534.69
Expenses allowable under income tax on payment basis	(49.08)	(2.73)	-	(51.81)
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	0.37	-	0.26	0.63
Fair Value of Outstanding Forward Contract (FVOCI)	-	64.83	-	64.83
Fair Value of Outstanding Forward Contract (FVTPL)	(74.45)	(0.54)	-	(75.00)
Allowance for Doubtful Advance	(37.76)	-		(37.76)
Allowance for Expected Credit Loss	(56.03)	1.13		(54.90)
	<b>316.25</b>	<b>64.18</b>	<b>0.26</b>	<b>380.68</b>

**Income tax**
**The major components of income tax expense for the year ended 31 March, 2025**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax – including earlier years: ₹ 17.19 Lakh (31 March 2024: ₹ 0.32 Lakhs)	792.69	713.32
Deferred Tax	93.39	64.17
	<b>886.08</b>	<b>777.49</b>

(₹ in Lakhs)

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before income tax expenses	3,354.10	2,911.82
Tax at the Indian tax rate @ 25.168% (31 March 2024, 25.168 %)	844.16	732.85
<b>Add: Item giving rise to difference in tax</b>		
Permanent difference of income as per books vs income as per income tax	20.76	17.04
Earlier year adjustment	17.19	0.32
Others	3.97	27.28
	<b>886.08</b>	<b>777.49</b>

**24 Current Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b> (Refer Note No 24.1)		
From Bank		
Working Capital Loan	7,038.26	2,171.08
<b>Unsecured Loan</b> (Refer Note No 24.2)		
From Bank		
Working Capital Loan	-	1,000.00
<b>Current maturities of long term borrowings</b> (Refer Note No. 20.1)	77.47	-
	<b>7,115.73</b>	<b>3,171.08</b>

**Note No 24.1:** Secured by Hypothecation of stocks & book debts and further secured by collateral security of all movable and immovable factory properties including Land & Building. For Secured Loan interest rate ranges between 8.05% p.a. to 8.50% p.a.

**Note No 24.2:** Unsecured loan from bank for working capital and rate of interest is @8.50% p.a.

**25 Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro and small enterprises (Refer Note No 25.1)	15.86	1.14
Dues other than micro and small enterprises (Refer Note No 25.1)	948.44	987.77
	<b>964.30</b>	<b>988.91</b>

\* Refer Note No. 52 for ageing analysis.

**Note No 25.1:** 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 March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid		
- Principal	15.86	1.14
- 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.

**26 Other Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due	1.62	6.91
Unclaimed Dividends*	7.30	6.40
Sundry Creditors For Capital Goods	65.86	127.38
Fair value of outstanding forward contracts (FVTPL)	3.62	64.97
Other Payables	3.06	22.15
	<b>81.46</b>	<b>227.81</b>



(₹ in Lakhs)

\*Dividend ₹ 0.60 Lakhs (31st March 2024 ₹ 1.43 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, 2025.

**27 Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances From Customers	676.04	1,356.83
Statutory Dues Payable	417.26	329.29
	<b>1,093.30</b>	<b>1,686.12</b>

**28 Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
For Gratuity (Refer Note No 44)	50.30	45.75
For Leave Salary	67.23	52.69
	<b>117.53</b>	<b>98.44</b>

**29 Current Tax Liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of tax payment)	71.30	62.70
	<b>71.30</b>	<b>62.70</b>

**30 a) Contingent Liabilities: #**

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed Income Tax Liabilities	51.38	148.16
Disputed Sales Tax Liabilities	427.33	31.63
	<b>478.71</b>	<b>179.79</b>

\* The Additional Commissioner, Central Excise & Service Tax, Valsad, Commissionerate raised demand of ₹ 1085.78 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 March 31, 2025	As at March 31, 2024
Estimated amounts of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	254.47	198.25
	<b>254.47</b>	<b>198.25</b>

# 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)

**31 Revenue From Operation**

Particulars	March 31, 2025	March 31, 2024
Sales of Product	48,941.52	40,378.61
Sale of Services	0.02	1.67
Other Operating Revenue		
Export incentive received	82.54	75.88
	<b>49,024.08</b>	<b>40,456.16</b>

**32 Other Income**

Particulars	March 31, 2025	March 31, 2024
Interest Income (Refer Note No 32.1)	39.60	27.83
Rent Received	26.42	20.44
Other Non Operating Income		
Net Foreign Exchange Gain (Net)	138.14	-
Profit on Sale of Property Plant & Equipment	0.38	-
Provision no longer required written back	89.28	4.48
Miscellaneous Income	31.64	14.09
	<b>325.46</b>	<b>66.84</b>

**Note No. 32.1 : Break-up of Interest Income**

Interest income on deposits with banks	7.96	9.39
Interest on Inter Corporate Loans	24.79	12.19
Interest income on deposits with others	6.85	6.25
	<b>39.60</b>	<b>27.83</b>

**33 Cost of Raw Materials Consumed**

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	786.22	978.77
Add : Purchases of Raw Material	41,669.34	34,000.14
	42,455.56	34,978.91
Less : Sale of Raw Material	2.26	22.77
Less : Inventory at the end of the year	1,335.96	786.22
<b>Consumption of Raw Material</b>	<b>41,117.34</b>	<b>34,169.92</b>

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

Particulars	March 31, 2025	March 31, 2024
<b>Inventories at the end of the year</b>		
Finished Goods	317.31	174.15
Work In Progress	10,795.68	8,428.42
Scrap	199.42	198.29
	11,312.41	8,800.86
<b>Inventories at the beginning of the year</b>		
Finished Goods	174.15	266.75
Work In Progress	8,428.42	6,156.86
Scrap	198.28	246.32
	8,800.85	6,669.93
	(2,511.56)	(2,130.93)

(₹ in Lakhs)

**35 Employee Benefit Expenses**

Particulars	March 31, 2025	March 31, 2024
Salaries & Wages	2,353.21	1,987.70
Contribution to Provident & Other Funds	64.10	62.85
Staff Welfare Expenses	71.83	68.62
	<b>2,489.14</b>	<b>2,119.17</b>

**36 Finance Cost**

Particulars	March 31, 2025	March 31, 2024
Interest Expense (Refer Not No 36.1)	535.42	253.38
Unwinding of interest on security deposits	-	0.29
<u>Other Borrowing Cost</u>		
Bank Finance Cost	46.92	29.10
Net Gain/Loss on Foreign currency transactions	0.46	-
	<b>582.80</b>	<b>282.77</b>

**Note No. 36.1 : Break-up of Interest Expense**

Interest expense on bank borrowings	530.30	253.38
Interest expense on vehicle loan	5.11	-
	<b>535.42</b>	<b>253.38</b>

**37 Depreciation & Amortization Expenses**

Particulars	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	786.05	611.35
Depreciation on Investment Property	14.35	15.08
Amortisation on Intangible Assets	1.05	1.47
	<b>801.45</b>	<b>627.90</b>

**38 Other Expenses**

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and spare parts	607.13	599.76
Consumable of tools & dies	206.62	220.95
Packing Expenses	55.21	51.25
Power & fuel	628.25	603.92
Processing & Labour Charges	732.06	622.02
Rent	4.24	4.24
Repairs to Buildings	63.80	50.01
Repairs to Machinery	129.22	87.28
Repairs to Others	36.49	46.12
Security Expenses	57.74	60.06
Freight Outward	69.70	50.57
Insurance	33.65	28.69
Rates and taxes	15.56	15.01
Advertisement & Sales Promotion	29.82	27.15
Bank Charges	14.41	9.00
Commission on Sales	19.97	20.19
Royalty	46.95	39.00
Travelling and Conveyance Expenses	73.52	62.09
Legal & Professional Charges	60.06	42.19
Telephone & Telex Expenses	6.23	6.24
Vehicle Expenses	55.11	47.32
Directors' Fees	5.80	9.80

		( ₹ in Lakhs)
In house R&D Expenses	16.96	17.05
Exchange Fluctuation (Net)	-	43.00
CSR Expenditure	46.00	46.00
Loss on Sale of Property Plant & Equipment	-	16.97
Donation	40.00	24.22
Bad Debts Written Off	23.60	-
Advance to Supplier Written Off	150.00	-
Less: Provision for Doubtful Advances	150.00	-
Payment to Statutory Auditor (Refer Note No 38.1)	8.81	8.47
Miscellaneous Expenses	321.04	242.96
	<b>3,407.95</b>	<b>3,101.53</b>

**Note No 38.1: Payment to Statutory Auditors**
**As Auditor**

Audit Fees	4.00	4.00
Tax Audit Fees	2.05	2.05
Limited Review Fees	1.16	0.99
GST/Service Tax *	1.37	1.19

**In other capacity**
**Company law Matters**

Certification and Other Services	1.00	0.73
GST/Service Tax *	0.09	0.06

**As Cost Auditor**

Audit Fees	0.60	0.70
GST/Service Tax *	0.11	0.13

**10.38** **9.85**

\* Out of above GST/Service Tax credit of ₹ 1.57 Lakhs (Previous Year ₹ 1.38 Lakhs) has been taken and the same has not been debited to Statement of Profit and Loss.

**39 Exceptional Items**

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) on Hedging Contracts	(169.57)	303.75
Forward contract MTM Profit/(Loss )	61.25	255.43
	<b>(108.32)</b>	<b>559.18</b>

**40 Earning Per Share**

Particulars	Period ended March 31, 2025	Year ended March 31, 2024
Profit attributable to Equity Shareholders ( ₹)	2,468.02	2,134.33
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 ( ₹)	7.61	6.58

**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.

(₹ in Lakhs)

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 2025	31 March 2024
Borrowings	7,275.98	3,171.08
less- Cash and Cash equivalents	10.93	54.36
Net Debt	7,265.05	3,116.72
Total Equity	21,655.51	20,335.27
Capital and Net debt	28,920.56	23,451.99
Gearing ratio	25.12%	13.29%

#### 42 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis.	Strict credit control and monitoring system based on well established & institutionalised credit policy. With high impact customer, company has a policy of taking advance against silver (raw material) booked by them.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis on quarterly basis.	The Company is having natural hedging as it is net exporter.
4	Market Risk – Security prices	Investment in debentures	Sensitivity analysis	The Company is having monitoring system to review the said investment on timely basis. The risk exposure is insignificant compared to asset size of the Company.
5	Price Risk – Commodity Prices	Basic ingredients of company raw material is Silver where prices are volatile.	The company is exposed to the risk of price fluctuation of silver (Raw Material).	The Company proactively manage this risk through hedging, inventory management. The Company's reputation for quality with robust marketing existence, mitigate the impact of price risk on finished goods. The company is able to pass on price hike to the customer.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

##### (A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks.

**Credit Risk Management**

The Company source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31 March 2025 & 31 March 2024 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 2023	222.63
Change in loss allowance	(4.48)
Loss allowance as on 31 March 2024	218.15
Change in loss allowance	(89.28)
Loss allowance as on 31 March 2025	128.87

**(B) Liquidity Risk**

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks.

**(C) Market risk**
**Foreign currency risk**

The Company operates in domestic market. The company also has export. The company is having natural hedging as its exports are more than its imports. Hence foreign currency risk towards export is insignificant.

The Company imports certain materials which is significantly less with respect to total raw material procurement. Currently, Company does not hedge this exposures as it has natural hedging due to company being net exporter. Nevertheless, Company may wish to hedge such exposures.

**Open exposure**

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

Particulars	GBP	EUR	USD	CHF	CNY
<b>31 March 2025</b>					
Trade receivables- Foreign Currency	544.12	28,93,660.99	2,13,651.75	-	-
Trade receivables- INR in Lakhs	0.60	2,652.91	182.12	-	-
Trade payables- Foreign Currency	-	14,471.53	3,77,540.45	4,550.00	1,600.00
Trade payables- INR in Lakhs	-	13.51	325.02	4.46	0.18

(₹ in Lakhs)

<b>31 March 2024</b>					
Trade receivables- Foreign Currency	986.84	20,95,715.49	3,49,340.61	-	-
Trade receivables- INR in Lakhs	1.03	1,873.15	289.57	-	-
Trade payables- Foreign Currency	-	11,506.52	2,51,354.00	-	-
Trade payables- INR in Lakhs	-	10.47	210.43	-	-

**Sensitivity Analysis-**

The Company is mainly exposed to changes in USD and Euro. The sensitivity analysis demonstrate a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD and Euro with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa. The exposures is insignificant in case of GBP.

Particulars	31 March 2025		31 March 2024	
	Strengthens	Weekening	Strengthens	Weekening
EUR	131.97	(131.97)	93.13	(93.13)
USD	(7.15)	7.15	3.96	(3.96)
GBP	0.03	(0.03)	0.05	(0.05)
CHF	(0.22)	0.22	-	-
JPY	(0.01)	0.01	-	-
<b>Total</b>	<b>124.62</b>	<b>(124.62)</b>	<b>97.14</b>	<b>(97.14)</b>



(₹ in Lakhs)

## (ii) Interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During the year March 31, 2025, 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, 2025	March 31, 2024
Variable rate borrowings	7,038.26	3,171.08
<b>Total borrowings</b>	<b>7,038.26</b>	<b>3,171.08</b>

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

Particulars	March 31, 2025			March 31, 2024		
	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings
Working Capital/ Demand Loan	-	-	-	8.50%	1,000.00	31.54
Working Capital/ Demand Loan	8.41%	7,038.26	100.00	8.09%	2,171.08	68.46
<b>Total</b>		<b>7,038.26</b>	<b>100.00</b>		<b>3,171.08</b>	<b>100.00</b>

### 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, 2025	March 31, 2024
Interest rates – increase by 70 basis points (70 bps) *	(49.27)	(22.20)
Interest rates – decrease by 70 basis points (70 bps) *	49.27	22.20

\* 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.

**2. Enterprises over which Company has Control:**

(i) Modison HV Private Limited - Wholly owned Subsidiary Company

(ii) Modison Hitech Private Limited - 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 -Joint Managing Director

(v) Mr. Murlidhar Narayan Nikam - Chief Executive Officer

(vi) Mr. Ramesh M. Kothari- Chief Financial Officer

(vii) Ms. Manika Arora - Company Secretary resigned from the services w.e.f closing working hours of 28th November 2023

(viii) Ms. Reema Solanki -Company Secretary, appointed with effect from 13th February 2024 and resigned from the services w.e.f. 8th January 2025

(ix) Ms. Pooja B. Sinha - appointed as Company Secretary w.e.f 13th February 2025

x) Mr. Vijay Kumar Modi appointed as whole time Director w.e.f 1st June 2023 and has resigned from the directorship of the company w.e.f. 10th January 2024.

**4. Relatives of Key Management Personnel**

(i) Mrs. Chandramani Devi Modi - Mother of Mr. Rajkumar Modi

( ₹ in Lakhs)

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

S.No.	Related parties	Nature of	2024-25	2023-24
(i)	Mr. Girdhari Lal Modi	Short-term employee benefits	354.54	235.93
		Post retirement benefits	9.23	5.84
(ii)	Mr. Rajkumar Modi	Short-term employee benefits	245.36	144.61
		Post retirement benefits	5.85	3.59
(iii)	Mr. Kumar Jay Modi	Rent Paid	0.84	0.84
		Short-term employee benefits	242.20	133.01
		Post retirement benefits	5.85	3.37
(iv)	Mr. Manish Kumar Srivastava, Jt. Managing Director upto 21 February 2023	Short-term employee benefits	-	8.75
(v)	Mr. Murlidhar Narayan Nikam - Chief Executive Officer (w.e.f. 24th February 2023)	Short-term employee benefits	81.17	70.94
		Post retirement benefits	0.22	0.22
(vi)	Mrs. Chandramani Devi Modi	Rent Paid	3.00	3.00
(vii)	Modicon Pvt. Ltd.	Sale of Goods	-	2.13
		Purchase of Goods	9.40	-
(viii)	Modison Copper Pvt. Ltd.	Purchase of Goods	3,857.33	2,646.57
		Purchase of Plant & Machinery	-	1.28
		Sale of Goods/Other Operative Revenue	481.39	310.75
		Sale of Plant & Machinery	-	3.51
		Service Received/Maintenance Charges	182.17	149.87
(ix)	Modison (Partnership Firm)	Royalty	46.95	39.00
(x)	Mr. Ramesh M. Kothari	Short-term employee benefits	26.54	26.84
		Post retirement benefits	0.22	0.22
(xi)	Ms. Manika Arora	Short-term employee benefits	-	5.25
		Post retirement benefits	-	0.14
(xii)	Ms. Reema Solanki	Short-term employee benefits	9.57	1.52
		Post retirement benefits	0.17	0.03
(xiii)	Ms. Pooja B. Sinha	Short-term employee benefits	1.71	-
		Post retirement benefits	0.03	-
(xiv)	Mr. Vijay Kumar Modi	Short-term employee benefits	-	34.09
		Post retirement benefits	-	0.13
(xv)	Modison Hitech Private Limited	Investment in Subsidiary	-	1.00

(₹ in Lakhs)

**c) Balances at end of the year with related parties.**

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2025	As at 31st March, 2024
(i)	Mr. Girdhari Lal Modi	Short-term employee benefits payable	32.25	20.70
		Post retirement benefits payable	79.20	70.19
(ii)	Mr. Rajkumar Modi	Short-term employee benefits payable	20.36	12.88
		Post retirement benefits payable	62.87	57.24
(iii)	Mr. Kumar Jay Modi	Short-term employee benefits payable	20.36	12.09
		Post retirement benefits payable	32.69	27.06
(iv)	Mr. Murlidhar Narayan Nikam	Short-term employee benefits payable	6.69	3.99
(v)	Mr. Ramesh M. Kothari	Short-term employee benefits payable	1.91	2.06
(vi)	Ms. Reema Solanki	Short-term employee benefits payable	-	0.95
(viii)	Ms. Pooja B. Sinha	Short-term employee benefits payable	0.61	-
(viii)	Modison (Partnership Firm)	Royalty	13.37	11.74
(ix)	Modicon Private Limited	Purchase of Goods	5.19	-

**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	2024-25	2023-24
	(₹ in Lakhs)	(₹ in Lakhs)
Employer's Contribution to Provident Fund	55.24	53.74

**(ii) Defined Benefit Plan**
**(a) Gratuity:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service. The company has taken valuation from independent actuary who have used the projected unit credit method to determine the liability.

**(b) Leave encashment:**

The Company has a policy on leave 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.

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(₹ in Lakhs)

(c) Major category of plan assets

The Company has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity plan and the amount recognised in the Company's financial statements as at 31 March 2025 and 31 March 2024.

Particulars	Gratuity	
	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
(i) Changes in present value of obligations		
Present Value of Benefit Obligation at the Beginning of the Period	306.93	268.96
Interest cost	21.12	18.67
Current Service Cost	22.27	20.00
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(18.08)	(22.81)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	16.94	22.10
Present Value of Benefit Obligation at the End of the Period	349.17	306.93
PVO at end of period	349.17	306.93
(ii) Fair value of Plan Assets		
Fair Value of Plan assets at beginning of period	261.18	249.56
Interest Income	19.08	17.83
Contributions by the Employer	34.00	15.50
Expected Contributions by the Employees	-	-
Assets Transferred In/AcquisitionS	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(18.08)	(22.81)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	2.70	1.10
Fair Value of Plan Assets at the End of the Period	298.87	261.18
	-	-
(iii) Amount recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	349.17	306.93

(₹ in Lakhs)

Fair Value of Plan Assets at the end of the Period	298.87	261.18	
Funded Status (Surplus/ (Deficit))	(50.30)	(45.75)	
Net (Liability)/Asset Recognized in the Balance Sheet	(50.30)	(45.75)	
(iv) Expenses Recognized in the Statement of Profit or Loss			
Current Service Cost	22.27	20.00	
Net Interest Cost	2.04	0.85	
Past Service Cost	-	-	
(Expected Contributions by the Employees)	-	-	
(Gains)/Losses on Curtailments And Settlements	-	-	
Net Effect of Changes in Foreign Exchange Rates	-	-	
Expenses Recognized	24.31	20.84	
(v) Expenses Recognized in the Other Comprehensive Income (OCI)			
Actuarial (Gains)/Losses on Obligation For the Period	16.94	22.10	
Return on Plan Assets, Excluding Interest Income	(2.70)	(1.10)	
Change in Asset Ceiling	-	-	
Net (Income)/Expense For the Period Recognized in OCI	14.24	21.00	
(vi) Balance Sheet Reconciliation			
Opening Net Liability	45.75	19.41	
Expenses Recognized in Statement of Profit or Loss	24.31	20.84	
Expenses Recognized in OCI	14.24	21.00	
Net Liability/(Asset) Transfer In	-	-	
Net (Liability)/Asset Transfer Out	-	-	
(Benefit Paid Directly by the Employer)	(34.00)	(15.50)	
(Employer's Contribution)	-	-	
Net Liability/(Asset) Recognized in the Balance Sheet	50.30	45.75	
(vii) Expenses Recognized in the Statement of Profit or Loss			
Current Service Cost	22.27	20.00	
Net Interest Cost	2.04	0.85	
(Expected Contributions by the Employees)	-	-	
Expenses Recognized	24.31	20.84	
(viii) Schedule III of the Companies Act 2013			
Current Liability (*)	50.30	45.75	
Non-Current Liability	298.87	261.18	

( ₹ in Lakhs)					
(ix) Assumptions as at					
Mortality			Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	
Interest / Discount Rate			6.50%	7.09%	
Rate of increase in compensation			5.00%	5.00%	
Expected average remaining service			6.28	6.40	
Attrition Rate			10.00%	10.00%	
(x) Sensitivity Analysis					
	DR :Discount Rate		ER : Salary Escalation Rate		
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%	
PVO	335.84	363.76	362.99	336.32	

#### 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 31.03.2025	As at 31.03.2024
Not later than one month	567.73	608.98
Later than one month and not later than three months	432.89	1,091.71
Later than three months and not later than one year	389.11	1,078.98
Later than one year	-	-
Total	1,389.73	2,779.67

Currency	As at 31.03.2025			As at 31.03.2024		
	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	4	2,29,864.50	(10.66)	8	5,75,000.00	1.72
EUR	16	12,50,000.00	71.91	40	25,38,019.00	253.71
Total			61.25			255.43

Net Profit on Derivative instruments of ₹ 61.25 lakhs (Net Profit ₹ 255.43 as at March 31, 2024) recognised in statement of profit & loss as on March 31, 2025.

(₹ in Lakhs)

**46 Research And Development Expenditure**

S.No.	Particulars	2024-25	2023-24
(i)	Capital Expenditure included in Fixed Assets	126.13	118.19
(ii)	Revenue Expenditure included in Employee Benefit	37.50	36.46
(iii)	Revenue Expenditure included in Other Expenses & depreciation on R&D Capital assets	46.93	43.14

**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	2024-25		2023-24	
		With India	Outside India	With India	Outside India
(i)	Segment Revenue	41,549.81	7,799.73	34,231.91	6,291.09
(ii)	Segment Assets	29,088.84	2,835.63	24,949.42	2,172.78
(iii)	Addition Fixed Assets	2,157.03	-	1,663.53	-

**48 Leases:**

The company's major leasing arrangements are in respect of staff quarters and office premises taken on Leave and License basis. The aggregate lease rentals of Rs 4.24 Lakhs (Previous Year: Rs.4.24 Lakhs) are charged as Rent and shown under the Note No. 38 "Other Expenses". These leasing arrangements, which are cancelable, range between eleven months and three years generally or longer and are usually renewable by mutual consent at mutually agreed terms and conditions.

The Company's major leasing arrangements are in respect of investment properties given on leave and licence basis. These leasing arrangements, which are cancellable, is for the period of 1-2 years and are usually renewable by mutual consent at mutually agreed terms and conditions. The aggregate rentals of Rs. 26.42 Lakhs (Previous Year: Rs.20.44 Lakh) collected as Licence Fees and shown under Note No. 32 "Other Income".

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



(₹ in Lakhs)

**49 Fair Value Measurement**
**Financial instruments by category**

(₹ in Lakhs)

	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments	-	-	-	-	155.54	-
- Trade receivables	-	-	8,612.72	-	-	6,620.15
-Cash and cash equivalents	-	-	10.93	-	-	54.36
-Other Bank Balances	-	-	84.33	-	-	47.94
- Forward contracts	24.48	-	-	24.57	-	-
- Inter Corporate Deposit	-	-	-	-	-	500.00
-Deposits	-	-	108.19	-	-	119.43
-Interest Accrued	-	-	7.72	-	-	6.45
-Other receivable	-	-	25.43	-	-	7.19
<b>Total financial assets</b>	<b>24.48</b>	<b>-</b>	<b>8,849.32</b>	<b>24.57</b>	<b>155.54</b>	<b>7,355.52</b>
<b>Financial liabilities</b>						
-Trade payables	-	-	964.30	-	-	988.91
-Borrowings	-	-	7,275.97	-	-	3,171.08
-Deposits	-	-	8.96	-	-	10.15
-Fair Value of outstanding forward contract	-	-	-	-	-	-
-Other payables	3.62	-	77.84	64.97	-	155.93
<b>Total financial liabilities</b>	<b>3.62</b>	<b>-</b>	<b>8,327.07</b>	<b>64.97</b>	<b>-</b>	<b>4,326.06</b>

## (i) Fair Value Hierarchy

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

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

Financial assets and liabilities measured at fair value At 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	-	-	-
Financial Investments at FVTPL				
- Fair Value of Outstanding forward contracts	24.48	-	-	24.48
<b>Total financial assets</b>	<b>24.48</b>	<b>-</b>	<b>-</b>	<b>24.48</b>
Financial liabilities				
- Fair Value of Outstanding forward contracts	3.62	-	-	3.62
<b>Total financial liabilities</b>	<b>3.62</b>	<b>-</b>	<b>-</b>	<b>3.62</b>

( ₹ in Lakhs)				
Financial assets and liabilities measured at fair value At 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	155.54	-	155.54
Financial Investments at FVTPL				-
- Fair Value of Outstanding forward contracts	24.57	-	-	24.57
Total financial assets	<b>24.57</b>	<b>155.54</b>	<b>-</b>	<b>180.11</b>
Financial liabilities				
- Fair Value of Outstanding forward contracts	64.97	-	-	64.97
Total financial liabilities	<b>64.97</b>	<b>-</b>	<b>-</b>	<b>64.97</b>

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

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

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

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

#### Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

\* the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

#### Valuation processes

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term. 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, 2025	March 31, 2024	Variance
1	Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	2.32	2.74	(15.33)
2	Debt-Equity Ratio (In Times)	Debt Consists Of Borrowings And Lease Liabilities.	Total Equity	0.34	0.16	112.50

( ₹ in Lakhs)						
3	Debt Service Coverage Ratio (In Times)	Earning For Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest	Debt Service = Interest And Lease Payments + Principal Repayments	0.49	0.88	(44.32)
4	Return On Equity Ratio (In %)	Profit For The Year Less Preference Dividend (If Any)	Average Total Equity	11.76%	10.94%	7.50
5	Return On Equity Ratio (In %) before exceptional Item	Profit For The Year Less Preference Dividend (If Any) before exceptional item	Average Total Equity	12.28%	8.07%	52.17
6	Trade Receivables Turnover Ratio (In Times)	Revenue From Operations	Average Trade Receivables	6.43	6.79	(5.30)
7	Trade Payables Turnover Ratio (In Times)	Other Expenses plus purchase of Raw Material minus Sale of Raw Material	Average Trade Payables	46.15	38.95	18.49
8	Net Capital Turnover Ratio (In Times)	Revenue From Operations	Average Working Capital (i.e. Total Current Assets Less Total Current Liabilities)	4.21	3.73	12.87
9	Net Profit Ratio (In %)	Profit For The Year	Total Revenue	5.00%	5.26%	(4.94)
10	Return On Capital Employed (In %)	Profit Before Tax And Finance Costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities + Borrowing	13.39%	13.38%	0.07
11	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory	3.98	4.26	(6.57)

Note:

2. Debt Equity Ratio (In Times) has increased due to increase in Bank Borrowings.
3. Debt Service coverage Ratio (In Times) has decreased due to increase in Bank Borrowings.
5. Return on Equity Ratio (In %) has increased due to increase in PAT

(₹ in Lakhs)

## 51 Trade Receivables ageing schedule as at 31st March 2025

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	8,616.20	6.08	10.20	12.40	51.07	8,695.94
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	45.65	45.65
<b>Total</b>	<b>8,616.20</b>	<b>6.08</b>	<b>10.20</b>	<b>12.40</b>	<b>96.72</b>	<b>8,741.59</b>
Less: Provision for ECL						128.87
<b>Balance as at 31st March 2025</b>						<b>8,612.72</b>

## Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,545.35	99.75	45.25	43.01	52.85	6,786.21
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	52.09	52.09
<b>Total</b>	<b>6,545.35</b>	<b>99.75</b>	<b>45.25</b>	<b>43.01</b>	<b>104.94</b>	<b>6,838.30</b>
Less: Provision for ECL						218.15
<b>Balance as at 31st March 2024</b>						<b>6,620.15</b>

(₹ in Lakhs)

## 52 Trade Payables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2Years	2-3Years	More than 3 years	
(i) MSME	15.86	-	-	-	15.86
(ii) Others	693.52			-	693.52
(iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-
<b>Total</b>	<b>709.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>709.38</b>
Add: Accrued Expense					<b>254.92</b>
<b>Balance as at 31st March 2025</b>					<b>964.30</b>

## Trade Payables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	1.14	-	-	-	1.14
(ii) Others	684.38			-	684.38
(iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-
<b>Total</b>	<b>685.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>685.52</b>
Add: Accrued Expense					<b>303.39</b>
<b>Balance as at 31st March 2024</b>					<b>988.91</b>

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 utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	( ₹ in Lakhs)	
	March 31, 2025	March 31, 2024
(i) Amount required to be spent by the company during the year	43.62	47.44
(ii) Amount of expenditure incurred*	46.00	46.00
(iii) Shortfall at the end of the year	(2.38)	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	For Medical & Education purpose	Education purpose
(vii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

\* There was excess spent of Rs.1.90 Lakhs in previous financial years out of which Rs.1.44 Lakhs was utilised against the obligation of previous financial year. The balance of Rs.0.46 Lakhs of earlier years and Rs.2.38 Lakhs of current year has been carried forward.

#### 55 Dividend

Particulars	March 31, 2025	March 31, 2024
<b>(i) Equity shares</b>		
Interim dividend for the year ended 31st March, 2025 of ₹ 1.50 (31st March, 2024 of ₹ 0.50) per fully paid share .	486.75	162.25
Final dividend for the year ended 31st March, 2024 of ₹ 2/- (31st March 2024 of ₹ 1/-) per fully paid share paid during the year	649.00	324.50
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
The Board of directors have recommended the payment of a final dividend of ₹ 2/- per fully paid equity share (March 31, 2024 ₹ 2/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	649.00	649.00

#### 56 Immovable Properties which are not held in the name of company

Sr.No	Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title deeds held in the name of	Weather title deed holder is a promoter, director or relative of promoter /director employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
1	Building	Garage No. 5 Dariya Mahal, Nepean Sea Road	64.06	Modison Metals Ltd	NO	16.10.2019	The name of the company was changed from Modison Metals Limited to Modison Limited. The change of name on said property is yet to be done.
2	Building	Garage No. 6 Dariya Mahal, Nepean Sea Road	15.00	Modison Metals Ltd	NO	05.10.2019	
3	Investment Property	Jp Infra Celeste B-0101	63.99	Modison Metals Ltd	NO	26.12.2020	
4	Investment Property	Jp Infra Celeste B-0103	63.98	Modison Metals Ltd	NO	26.12.2020	
5	Leasehold Land	Land Plot 2923, 2924A, 2924B	677.52	Modison Metals Ltd	NO	07.03.2021	
6	Freehold Land	Land Plot Survey No. 192 Kherdi	645.31	Modison Metals Ltd	NO	24.09.2019	
7	Building	Factory Building 2923/2924A&B	581.54	Modison Metals Ltd	NO	25.09.2024	
8	Building	Quarters	1.76	Modison Metals Ltd	NO	29.07.1986	

( ₹ in Lakhs)

57 Following satisfaction of charges has not been registered

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

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

- i. 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
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- 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

59 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

60 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

61 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

62 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

63 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.

64 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.

65 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

66 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

**For ML BHUWANIA AND CO LLP**  
Chartered Accountants  
FRN: 101484W/ W100197

For and on Behalf of the Board

**Vijay Kumar Jain**  
Partner  
Membership No. 108374

**Girdhari Lal Modi**  
Managing Director  
DIN: 00027373

**Kumar Jay Modi**  
Jt. Managing Director  
DIN: 00059396

**Place: Mumbai**  
Dated: 27 May 2025

**Ramesh M. Kothari**  
Chief Financial Officer

**Pooja B. Sinha**  
Company Secretary

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of **MODISON 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 subsidiaries i.e. "Modison HV Private Limited" and "Modison Hitech Private Limited" (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, 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><b>Inventory Valuation</b></p> <p>As at March 31, 2025 the Group held Rs.12,748.14 Lakhs of inventory representing 39.93% of total assets. Given the size of the inventory value to the total assets of the Group and the estimates and judgments involved in the valuation of inventory, we considered the same as key audit matter.</p> <p>As disclosed in Note No. 2(F), inventories of raw material is valued at the lower of cost or net realisable value determined by using the weighted average cost method and cost of finished goods and work in progress is valued at raw material cost plus production overheads.</p> <p>Management undertakes the following procedure for determining valuation of closing inventory:</p> <ul style="list-style-type: none"> <li>• Use of physical verification report to arrive at the Inventory at the year end.</li> <li>• Carry out the Weighted Average cost working on quarterly basis to arrive at the valuation of the raw material.</li> <li>• Use Inventory ageing report to identify slow moving &amp; non-moving inventory to evaluate write down, if any, required.</li> <li>• 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.</li> </ul>	<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"> <li>- We have verified the physical verification inventory report to cross verify the quantity being valued.</li> <li>- We have verified the inventory valuation of items on a sample basis and also re-performed the weighted average cost calculation on test check basis.</li> <li>- We tested that the ageing report used by management by verifying a sample of aged inventory with the last recorded invoice.</li> <li>- 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.</li> <li>- 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.</li> </ul>

	<ul style="list-style-type: none"> <li>• Values inventory of work in progress and Finished goods taking the raw material cost plus production overheads, the Group uses norms for production overhead based on management's estimates and judgments.</li> </ul>	<p>- We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required.</p> <p>Based on the procedures performed we have no matters to report.</p>
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## Other Information

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

## Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

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

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors of the Holding Company and Subsidiaries companies as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and Subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure B” which is based on the auditors’ report of the Company and its subsidiaries companies. Our report expresses unmodified opinion on the adequacy and operating effectiveness of internal controls over financial reporting of those companies.
- g) With respect to the matter to be included in the Auditor’s Report under section 197(16):

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

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note No. 30 to the consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts.
  - iii. There has been no delay in transferring the amounts required to be transferred

to the Investor Education and Protection Fund by the Holding Company.

- iv. (a) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note No. 52 to the financial statements
- a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
  - b) The Board of Directors of the Holding Company has proposed and paid interim dividend during the year which is in accordance with section 123 of the Act, as applicable.
  - c) The Board of Directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, the group have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as given below:

<b>Sr. No</b>	<b>Name</b>	<b>CIN</b>	<b>Holding company/ Subsidiary/ Associate</b>	<b>Clause number of the CARO report which is qualified or adverse</b>
1	Modison Hitech Private Limited	U27900MH2024PTC406650	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: 25108374BMJGQE2077  
Place: Mumbai  
Date: May 27, 2025.

## **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, 2025.

#### **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, 2025, we have audited the internal financial control over financial reporting of the Holding Company and its subsidiaries companies, incorporated in India, wherever applicable, as of that date.

In our opinion to the best of our knowledge, the Holding Company and the subsidiaries company, in all material respects, generally 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, 2025, based on the criteria for internal controls over financial reporting established by the respective companies, wherever applicable, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



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

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

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

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

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

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

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

Vijay Kumar Jain  
Partner  
Membership No. 108374  
UDIN: 25108374BMJGQE2077

Place: Mumbai  
Date: May 27, 2025

**Consolidated Balance Sheet As At 31st March 2025**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>(1) Non - current assets</b>			
(a) Property, Plant and Equipment	3	8,923.45	7,556.28
(b) Capital work - in - progress	4	330.56	1,045.27
(c) Investment Property	5	280.29	294.64
(d) Other Intangible Assets	6	3.08	2.26
(e) Intangible Assets under development	7	25.47	-
(f) Financial assets			
(i) Investments	8	-	155.54
(ii) Other financial assets	9	108.04	624.28
(g) Other non - current assets	10	353.97	338.50
<b>Total Non Current Assets</b>		<b>10,024.86</b>	<b>10,016.77</b>
<b>(2) Current Assets</b>			
(a) Inventories	11	12,748.14	9,610.74
(b) Financial assets			
(i) Trade receivables	12	8,612.72	6,620.15
(ii) Cash and cash equivalents	13	13.50	56.88
(iii) Bank balances other than (ii) above	14	107.58	66.94
(iv) Other financial assets	15	64.91	39.23
(c) Other tax assets (Net)	16	61.36	70.63
(d) Other current assets	17	293.37	642.27
<b>Total Current Assets</b>		<b>21,901.58</b>	<b>17,106.84</b>
<b>Total Assets</b>		<b>31,926.44</b>	<b>27,123.61</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	18	324.50	324.50
(b) Other Equity	19	21,336.09	20,015.72
<b>Total Equity</b>		<b>21,660.59</b>	<b>20,340.22</b>
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	160.25	-
(i) Other financial liabilities	21	8.96	10.15
(b) Provisions	22	181.78	161.04
(c) Deferred tax liabilities (Net)	23	470.23	376.45
<b>Total Non Current Liabilities</b>		<b>821.22</b>	<b>547.64</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	7,116.23	3,171.08
(ii) Trade payables	25		
Dues of micro and small enterprises		15.86	1.14
Dues other than micro and small		948.64	987.97
(iii) Other financial liabilities	26	81.46	227.81
(b) Other current liabilities	27	1,093.30	1,686.13
(c) Provisions	28	117.75	98.67
(d) Current tax liabilities (Net)	29	71.39	62.95
<b>Total Current Liabilities</b>		<b>9,444.63</b>	<b>6,235.75</b>
<b>Total Liabilities</b>		<b>10,265.85</b>	<b>6,783.39</b>
<b>Total Equity &amp; Liabilities</b>		<b>31,926.44</b>	<b>27,123.61</b>

Summary of material accounting policies

2

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

As per our report of even date attached

For ML BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain

Partner

Membership No. 108374

G.L. Modi

Managing Director

DIN: 00027373

Kumar Jay Modi

Jt. Managing Director

DIN: 00059396

Place: Mumbai

Dated: 27 May 2025

Ramesh Kothari

Chief Financial Officer

Pooja Sinha

Company Secretary

**Consolidated Statement of Profit & Loss Account For the Year Ended 31st March, 2025**

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operation	31	49,024.08	40,456.16
Other income	32	327.11	69.72
<b>Total Income</b>		<b>49,351.19</b>	<b>40,525.88</b>
<u>Expenses:</u>			
Cost of material consumed	33	41,117.34	34,169.92
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade	34	(2,511.56)	(2,130.93)
Employee benefit expenses	35	2,489.14	2,119.17
Finance Cost	36	582.83	282.77
Depreciation & amortization expenses	37	801.45	627.90
Other Expenses	38	3,409.08	3,102.38
<b>Total Expenses</b>		<b>45,888.28</b>	<b>38,171.21</b>
Profit before exceptional items & tax		3,462.91	2,354.67
Exceptional Items Income/(Expense)	39	(108.32)	559.18
Profit before tax		<b>3,354.59</b>	<b>2,913.85</b>
Less: Tax expenses			
<u>(1) Current tax</u>			
of Current years		775.75	713.36
of Earlier years		17.19	0.32
<u>(2) Deferred tax</u>		93.50	63.93
<b>Total Tax Expense</b>		<b>886.44</b>	<b>777.61</b>
<b>Profit after tax</b>		<b>2,468.15</b>	<b>2,136.24</b>
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		(11.75)	(18.70)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.28)	(0.26)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		<b>(12.03)</b>	<b>(18.96)</b>
Total Comprehensive Income for the year		<b>2,456.12</b>	<b>2,117.28</b>
Earning per equity share (Face Value of Rs. 1/- each)	40		
(1) Basic		7.61	6.58
(2) Diluted		7.61	6.58

**Summary of material accounting policies**

2

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

As per our report of even date attached

For ML BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W/ W100197

For and on Behalf of the Board

**Vijay Kumar Jain**  
**Partner**  
**Membership No. 108374**
**G.L. Modi**  
**Managing Director**  
**DIN: 00027373**
**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**
**Place: Mumbai**  
**Dated: 27 May 2025**
**Ramesh Kothari**  
**Chief Financial Officer**
**Pooja Sinha**  
**Company Secretary**

**Consolidated Statement of Changes in Equity**

(₹ in Lakhs)

for the period ended 31 March 2025

**a. Equity**

Particulars	No of Shares	Amount
<b>Balance at at 31st March, 2023</b>	<b>3,24,50,000</b>	<b>324.50</b>
Changes in equity share capital during the year	-	-
<b>Balance at at 31st March, 2024</b>	<b>3,24,50,000</b>	<b>324.50</b>
Changes in equity share capital during the year	-	-
<b>Balance at at 31st March, 2025</b>	<b>3,24,50,000</b>	<b>324.50</b>

**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 Equity Instruments	Revaluation Reserve	
<b>Balance as at March 31, 2023</b>	<b>190.88</b>	<b>0.39</b>	<b>1,114.72</b>	<b>17,076.59</b>	<b>(30.80)</b>	<b>(0.83)</b>	<b>34.25</b>	<b>18,385.20</b>
Profit for the period	-	-	-	2,136.24	-	-	-	2,136.24
Fair valuation of Equity Instruments	-	-	-	-	-	2.05	-	2.05
Remeasurements of Defined Benefit Plan	-	-	-	-	(21.01)	-	-	(21.01)
Final Dividend paid (Refer Note No.52)	-	-	-	(324.50)	-	-	-	(324.50)
Interim Dividend paid (Refer Note No. 52)	-	-	-	(162.25)	-	-	-	(162.25)
<b>Balance as at March 31, 2024</b>	<b>190.88</b>	<b>0.39</b>	<b>1,114.72</b>	<b>18,726.07</b>	<b>(51.81)</b>	<b>1.22</b>	<b>34.25</b>	<b>20,015.72</b>
Profit for the period	-	-	-	2,468.15	-	-	-	2,468.15
Fair value adjustment of Debentures on conversion of Equity shares	-	-	-	-	-	-	-	-
Fair Value of forward Contracts	-	-	-	-	-	-	-	-
Fair valuation of Equity Instruments	-	-	-	-	-	(0.28)	-	(0.28)
Disposal of revalued assets	-	-	-	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	(11.75)	-	-	(11.75)
Final Dividend paid (Refer Note No.52)	-	-	-	(649.00)	-	-	-	(649.00)
Interim Dividend paid (Refer Note No. 52)	-	-	-	(486.75)	-	-	-	(486.75)
<b>Balance as at March 31, 2025</b>	<b>190.88</b>	<b>0.39</b>	<b>1,114.72</b>	<b>20,058.47</b>	<b>(63.56)</b>	<b>0.94</b>	<b>34.25</b>	<b>21,336.09</b>

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

As per our report of even date attached

**For ML BHUWANIA AND CO LLP**
**Chartered Accountants**
**FRN: 101484W/ W100197**
**For and on Behalf of the Board**
**Vijay Kumar Jain**  
**Partner**  
**Membership No. 108374**
**G.L. Modi**  
**Managing Director**  
**DIN: 00027373**
**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**
**Place: Mumbai**  
**Dated: 27 May 2025**
**Ramesh Kothari**  
**Chief Financial Officer**
**Pooja Sinha**  
**Company Secretary**

**Consolidated Cash Flow Statement For the Year Ended 31st March 2025**

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	3,354.59	2,913.85
Adjustment for:		
Depreciation /Amortisation	801.45	627.90
Interest received	(24.79)	(12.19)
Unwinding of interest on security deposits	-	0.29
Interest Expenses	535.45	253.38
Bad debts writtenoff	23.60	-
Allowance for Bad Debts/Excess provision written back	(89.28)	(4.48)
(Profit)/Loss on Sale of Property, Plant & Equipments	(0.38)	15.28
Exceptional Items-Mark to Market Gain	(61.25)	(255.43)
Sundry balance written back (Net)	(30.31)	(6.81)
Exchange Rate Fluctuation (Net)	(83.68)	(4.89)
	1,070.80	613.06
Operating Profit Before Working Capital Changes	4,425.39	3,526.91
Adjustments For Working Capital Changes :		
Other non - current assets	0.20	(0.52)
Inventories	(3,137.40)	(1,759.21)
Trade Receivable	(1,847.96)	(1,328.64)
Other Non Current financial assets	16.25	(31.45)
Other financial assets	(66.42)	(8.61)
Other current assets	348.76	(325.94)
Other non current financial liabilities	(1.19)	0.59
Trade payables	10.66	72.89
Other current financial liabilities	(18.19)	3.33
Other current liabilities	(592.90)	699.75
Provisions	28.07	13.26
	(5,260.11)	(2,664.55)
Cash Generated from Operations	(834.72)	862.36
Direct Taxes paid	(775.23)	(763.18)
Net Cash From Operating Activities	(1,609.95)	99.18
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,546.85)	(1,584.54)
Inter Corporate Deposit	500.00	(500.00)
Sale of Property Plant and Equipment	4.19	19.83
Interest Received	24.79	12.19
Sale of Investment	155.54	24.61
	(862.33)	(2,027.91)
Net Cash Used In Investing Activity	(862.33)	(2,027.91)
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	4,105.40	2,670.89
Interest Paid	(540.74)	(246.47)
Dividend Paid	(1,135.75)	(486.75)
	2,428.91	1,937.67
Net Cash Used In Financing Activity	2,428.91	1,937.67
Net Changes In Cash & Cash Equivalents(A+B+C)	(43.37)	8.94
Opening Balance Of Cash & Cash Equivalents	56.88	47.94
Closing Balance Of Cash & Cash Equivalents	13.51	56.88
	(43.37)	8.94
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	1.19	1.55
Balance With Scheduled Banks		
- In Current Account	12.32	55.33
	13.51	56.88

- 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 ₹ 16.46 lakhs ( ₹ 16.83 lakhs as at 31st March 2024) has been considered from operational activities of the group.
- 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 of even date attached**  
**For ML BHUWANIA AND CO LLP**  
**Chartered Accountants**  
**FRN: 101484W/ W100197**

**For and on Behalf of the Board**

**Vijay Kumar Jain**  
**Partner**  
**Membership No. 108374**

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

**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**

**Place: Mumbai**

Modison Limited Consolidated Financial Statement  
**Dated: 27 May 2025**

**Ramesh Kothari**  
**Chief Financial Officer**

**Pooja Sinha**  
**Company Secretary**

**Notes to the Consolidated financial statements**

for the year ended March 31, 2025

**1 Corporate Information**

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

**2 Material Accounting Policies**

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

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

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

The consolidated financial statements were authorized for issue by the Group's Board of Directors on 27th May 2025.

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, 2025 is as mentioned below:

<b>Name of Subsidiary</b>	<b>Country of Incorporation</b>	<b>% of shareholding</b>
Modison HV Private Limited	India	100%
Modison Hitech Private Limited	India	100%

The financial statements of the Parent Group and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-Group balances / transactions and resulting unrealized profits in full. The amounts shown in respect of accumulated reserves comprises the amount of the relevant reserves as per the balance sheet of the Parent Group and its share in the post acquisition increase / decrease in the relevant reserves /accumulated deficit of its subsidiary.

The Parent Group and its Indian subsidiary maintain their records and prepare their financial statements under the Historical Cost Convention except certain financial assets and liabilities (including derivative instruments) which is measured at fair value or amortised cost, in accordance with generally accepted accounting principals in India.

Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

### **iii) Historical cost convention**

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

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

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

### **iv) Current and Non Current Classification.**

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

### **(B) Use of estimates and judgements**

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

### **(C) Financial Instruments**

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

#### **(I) Financial Assets**

##### **(i) Classification**

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

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

(b) those measured at amortised cost.

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

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

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

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

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

**(ii) Measurement**

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

**(a) Debt instruments**

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

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

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

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

**(b) Equity instruments**

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

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

**(c) Fair Value Hedge**

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

**(iii) Impairment of financial assets**

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

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

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

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when -



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

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

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

## **(II) Financial Liabilities**

### **(i) Measurement**

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

### **(ii) Derecognition**

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

## **(D) Financial guarantee contracts**

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

## **(E) Segment Report**

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

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

**(F) Inventories Valuation**

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

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

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

(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

(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

(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.

### **(J) Investment Property**

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

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

### **(K) Intangible assets**

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

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

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

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

## **(L) Leases**

### **(i) As a lessee**

#### **AS 116 - Lease Accounting**

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

On transition, the Group has applied following practical expedients:

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

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

### **(ii) As a lessor**

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

## **(M) Revenue Recognition**

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

### **(1) Sales**

#### **(i) The Group recognizes revenue from sale of goods when:**

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
- (b) The Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Group.

- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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

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

**(2) Other Income**

**(i) Interest Income**

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

**(ii) Dividends**

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

**(iii) Export Benefits**

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

**(N) Employee Benefit**

**(i) Short-term obligations**

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

**(ii) Other long-term employee benefit obligations**

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

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

**(iii) Post-employment obligations**

The group operates the following post-employment schemes:

**(a) Defined benefit gratuity & Leave plan:**

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

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

**(b) Defined benefit provident fund plan:**

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

**(O) Foreign currency translation**

**(i) Functional and presentation currency**

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

**(ii) Transactions and balances**

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

**(P) Borrowing Cost**

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

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

**(Q) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**ii) Diluted earnings per share**

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and



- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(R) Impairment of Assets**

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

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

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

**(ii) Contingent liabilities:**

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

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

**(T) Investments**

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

**(U) Trade receivables**

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

**(V) Trade and other payables**

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

**(W) Operating Cycle**

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

**(X) Rounding of amounts**

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

**Note No. 3**

**Property, Plant And Equipment**

Particulars	Freehold Land	Leasehold Land	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Vehicles	Computers	Total
<b>Gross Carrying Value</b>											
As at April 1, 2023	645.31	771.98	1,006.62	731.28	3,918.75	2,979.66	112.18	93.18	379.83	37.27	10,676.07
Additions	-	12.85	-	924.83	506.30	175.06	13.35	19.57	-	11.57	1,663.53
Disposals / derecognised	-	-	-	-	(0.84)	(86.93)	(0.07)	-	-	-	(87.84)
<b>Gross Carrying Value As at March 31, 2024</b>	<b>645.31</b>	<b>784.83</b>	<b>1,006.62</b>	<b>1,656.11</b>	<b>4,424.21</b>	<b>3,067.79</b>	<b>125.46</b>	<b>112.75</b>	<b>379.83</b>	<b>48.84</b>	<b>12,251.74</b>
Additions	-	-	-	926.17	561.54	298.10	14.31	33.42	304.51	19.00	2,157.03
Disposals / derecognised	-	-	-	-	-	-	-	-	(9.27)	-	(9.27)
<b>Gross Carrying Value As at March 31, 2025</b>	<b>645.31</b>	<b>784.83</b>	<b>1,006.62</b>	<b>2,582.28</b>	<b>4,985.75</b>	<b>3,365.89</b>	<b>139.77</b>	<b>146.17</b>	<b>675.07</b>	<b>67.83</b>	<b>14,399.50</b>
<b>Particulars</b>	<b>Freehold Land</b>	<b>Leasehold Land</b>	<b>Building</b>	<b>Building Factory</b>	<b>Plant &amp; Machinery</b>	<b>Plant &amp; Machinery (SF6)</b>	<b>Office Equipment</b>	<b>Furniture &amp; Fixture</b>	<b>Motor Vehicle</b>	<b>Computers</b>	<b>Total</b>
<b>Accumulated depreciation</b>											
As at April 1, 2023	-	-	257.94	259.13	2,055.51	1,143.62	76.62	53.78	259.78	28.79	4,135.17
Depreciation charge during the year	-	-	39.13	44.15	292.78	165.26	16.41	9.77	37.46	6.39	611.35
Disposals / derecognised	-	-	-	-	(0.15)	(50.85)	(0.05)	-	-	-	(51.05)
<b>Accumulated depreciation As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>297.07</b>	<b>303.28</b>	<b>2,348.14</b>	<b>1,258.03</b>	<b>92.98</b>	<b>63.55</b>	<b>297.24</b>	<b>35.17</b>	<b>4,695.46</b>
Depreciation charge during the year	-	-	36.97	163.23	333.14	162.03	16.20	14.74	48.18	11.55	786.05
Disposals / derecognised	-	-	-	-	-	-	-	-	(5.46)	-	(5.46)
<b>Accumulated depreciation As at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>334.05</b>	<b>466.51</b>	<b>2,681.29</b>	<b>1,420.05</b>	<b>109.18</b>	<b>78.28</b>	<b>339.97</b>	<b>46.72</b>	<b>5,476.05</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>645.31</b>	<b>784.83</b>	<b>672.57</b>	<b>2,115.76</b>	<b>2,304.46</b>	<b>1,945.84</b>	<b>30.59</b>	<b>67.89</b>	<b>335.10</b>	<b>21.11</b>	<b>8,923.45</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>645.31</b>	<b>784.83</b>	<b>709.55</b>	<b>1,352.83</b>	<b>2,076.07</b>	<b>1,809.77</b>	<b>32.48</b>	<b>49.21</b>	<b>82.59</b>	<b>13.66</b>	<b>7,556.28</b>

**Note No. 4**

**Capital Work in Progress**

Particulars	Building	Plant & Machinery	Others	Total
<b>Gross Carrying Value</b>				
As at April 1, 2023	869.13	164.49	0.89	1,034.51
Additions	848.61	769.23	-	1,617.85
Less: Capitalised	(924.83)	(681.36)	(0.89)	(1,607.08)
<b>Gross Carrying Value As at March 31, 2024</b>	<b>792.91</b>	<b>252.36</b>	<b>-</b>	<b>1,045.27</b>
Additions	133.26	937.84	-	1,071.10
Less: Capitalised	(926.17)	(859.64)	-	(1,785.81)
<b>Gross Carrying Value As at March 31, 2025</b>	<b>0.00</b>	<b>330.56</b>	<b>-</b>	<b>330.56</b>

**CWIP aging schedule as on March 31, 2025**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Plant & Machinery	259.81	63.27	7.48	-	330.56
Others	-	-	-	-	-
<b>Total</b>	<b>259.81</b>	<b>63.27</b>	<b>7.48</b>	<b>-</b>	<b>330.56</b>



**CWIP aging schedule as on March 31, 2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Building	547.09	238.79	7.03	-	792.91
Plant & Machinery	204.46	18.50	29.40	-	252.36
<b>Total</b>	<b>751.55</b>	<b>257.29</b>	<b>36.44</b>	<b>-</b>	<b>1,045.27</b>

**Note No. 5**

**Investment Property**

( ₹ in Lakh)

Particulars	Residential Flats	Total
<b>Gross Carrying Value</b>		
As at April 1, 2023	380.77	380.77
Addition	-	-
Disposal	-	-
<b>Gross Carrying Value As at March 31, 2024</b>	<b>380.77</b>	<b>380.77</b>
Addition	-	-
Disposal	-	-
<b>Gross Carrying Value As at March 31, 2025</b>	<b>380.77</b>	<b>380.77</b>

Particulars	Residential Flats	Total
<b>Accumulated depreciation</b>		
As at April 1, 2023	71.05	71.05
Depreciation charge during the year	15.08	15.08
Disposal	-	-
<b>Accumulated depreciation As at March 31, 2024</b>	<b>86.13</b>	<b>86.13</b>
Depreciation charge during the year	14.35	14.35
Disposal	-	-
<b>Accumulated depreciation As at March 31, 2025</b>	<b>100.48</b>	<b>100.48</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>280.29</b>	<b>280.29</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>294.64</b>	<b>294.64</b>

**Amount recognised in profit or loss for Investment Properties**

Particulars	March 31 <sup>st</sup> , 2025	March 31 <sup>st</sup> , 2024
Rental Income	26.42	20.44
Direct expenses related to property	7.98	9.62
There are no restrictions on the realisability of investment properties.		
The company is using same life for the same class of asset as applicable for property plant and equipment.		
The company has let out some of the properties.		

**Fair Value**

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

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

**Note No. 6**

**Other Intangible Assets**

( ₹ in Lakh)

Particulars	Computer Software/ Website	Total
<b>Gross Carrying Value</b>		
As at April 1, 2023	52.46	52.46
Additions	-	-
Gross Carrying Value As at March 31, 2024	52.46	52.46
Additions	1.87	1.87
Gross Carrying Value As at March 31, 2025	54.33	54.33

Particulars	Computer Software/ Website	Total
<b>Accumulated depreciation</b>		
As at April 1, 2023	48.73	48.73
Depreciation charge during the year	1.47	1.47
Accumulated depreciation As at March 31, 2024	50.20	50.20
Depreciation charge during the year	1.05	1.05
Accumulated depreciation As at March 31, 2025	51.25	51.25
Net carrying amount as at March 31, 2025	3.08	3.08
Net carrying amount as at March 31, 2024	2.26	2.26

**Note No. 7**  
**Intangible Asset under Development**

Particulars	Accounting Software	Total
<b>Gross Carrying Value</b>		
As at April 1, 2023	-	-
Additions	-	-
Less: Capitalised	-	-
<b>Gross Carrying Value As at March 31, 2024</b>	-	-
Additions	25.47	25.47
Less: Capitalised	-	-
<b>Gross Carrying Value As at March 31, 2025</b>	25.47	25.47

**CWIP aging schedule as on March 31, 2025**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Accounting Software	25.47	-	-	-	25.47
<b>Total</b>	25.47	-	-	-	25.47

(₹ in Lakhs)

**8 Non Current Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>In Equity Instruments (Fully Paid-up)</b>		
<b>Unquoted (At FVOCI)</b>		
NIL (as at 31st March 2024 : 4,286) of Windstream Energy Techonolgies India Private Limited of ₹ 10/- each	-	155.54
	-	<b>155.54</b>
<b>Aggregate amount of Unquoted Investments</b>	-	<b>155.54</b>

**9 Other Non Current Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Security Deposits	108.04	119.28
Fixed Deposit with Bank having maturity more than 12 months	-	5.00
Inter Corporate Deposit (Refer Note No. 9.1)	-	500.00
	<b>108.04</b>	<b>624.28</b>

**Note No. 9.1**

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

**10 Other Non Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	351.92	336.24
Advance recoverable in cash or kind or for value to be received	2.05	2.26
	<b>353.97</b>	<b>338.50</b>

**11 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	1,335.96	786.22
Work-in-progress (Refer Note No 11.1)	10,795.68	8,428.42
Finished Goods	317.31	174.15
Stores & Spares	92.66	15.22
<b>Others</b>		
Packing Material	7.11	8.44
Scrap	199.42	198.29
	<b>12,748.14</b>	<b>9,610.74</b>

Note No 11.1: Hitherto the company was valuing its Silver booked by customer at the price at which the same was booked by the customer. During the year the company has changed the same and has valued the same at lower of cost or net realisable value in line with Ind AS 2 on Inventory Valuation. Due to this change Profit after Tax for the year is lower by Rs. 73.86 Lakhs and consequently the Reserves. The previous years figures are not restated as the impact is immaterial.

**12 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured)		
Considered good	8,634.06	6,645.12
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	21.34	24.97
	<b>8,612.72</b>	<b>6,620.15</b>
Credit imparied	107.53	193.18
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	107.53	193.18
	-	-
	<b>8,612.72</b>	<b>6,620.15</b>

\* Refer Note No. 50 for ageing analysis

**Note No 12.1: Movement in the allowance of doubtful receivables**

Particulars	( ₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	218.15	222.63
Add: Amounts written off during the year	45.30	-
Less: Amounts written back during the year	(21.70)	-
Changes in allowance for doubtful receivables	(112.88)	(4.48)
Balance at end of the year	<b>128.87</b>	<b>218.15</b>

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	
	March 31, 2025	March 31, 2024
<u>Balance With Banks</u>		
- In Current Account	12.31	55.33
Cash on Hand	1.19	1.55
	<b>13.50</b>	<b>56.88</b>

### 14 Bank Balances

Particulars	As at	
	March 31, 2025	March 31, 2024
Unpaid Dividend Account (Refer Note No 14.1)	7.30	6.40
Margin Money Account (Refer Note No 14.2)	77.03	36.54
Fixed Deposits having less than 12 Months maturity	23.25	24.00
	<b>107.58</b>	<b>66.94</b>

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

**Note No 14.2:** Margin money deposits amounting to Rs. 77.03 Lakhs (31st March 2024 Rs. 36.54 Lakhs) are lying with bank against Bank Guarantees.

### 15 Other Financial Assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Security deposits	0.15	0.15
Loans to Staff	25.43	7.18
Interest Accrued	9.85	7.33
Fixed Deposit with Bank having maturity less than 12 months	5.00	-
Fair Value of outstanding Forward Contracts (FVTPL)	24.48	24.57
	<b>64.91</b>	<b>39.23</b>

### 16 Current Tax Assets (Net)

Particulars	As at	
	March 31, 2025	March 31, 2024
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	61.36	70.63
	<b>61.36</b>	<b>70.63</b>

(₹ in Lakhs)

**17 Other Current Assets**

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
Balance with Government Authorities		73.51		70.77
Advance to supplier	57.57		202.46	
Less: Allowance for Doubtful Advances	-	57.57	150.00	52.46
Advance recoverable in cash or kind or for value to be received		141.70		496.76
Export Incentives Receivable		20.59		21.25
Other Current Assets		-		1.03
		<b>293.37</b>		<b>642.27</b>

**18 Equity Share Capital**

Equity Share Capital:		
Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Authorized Share Capital</u></b>		
10,00,00,000 Equity shares, Re. 1/- par value (31st March 2024: 10,00,00,000 equity shares Re. 1/- each)	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>
<b><u>Issued, Subscribed and Fully Paid Up Shares</u></b>		
3,24,50,000 Equity Shares, Re. 1/- par share (31st March 2024: 3,24,50,000 equity shares Re. 1/- each)	324.50	324.50
<b>Total Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>324.50</b>	<b>324.50</b>

**Note No 18.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting year 31st March 2025 :**

Particulars	March 31, 2025		March 31, 2024	
	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	-	-	-	-
<b>Number of shares at the end</b>	<b>3,24,50,000</b>	<b>324.50</b>	<b>3,24,50,000</b>	<b>324.50</b>

**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, 2025		March 31, 2024	
	No. of shares held	% held as at March 31, 2025	No. of shares held	% held as at March 31, 2024
G.L. Modi HUF	75,82,130	23.37%	75,82,130	23.37%
Mr. Rajkumar Modi	67,47,305	20.79%	67,47,305	20.79%
Mr. Kumar Jay Modi	17,74,000	5.47%	17,74,000	5.47%
Mr. Prakashchandra Modi	46,50,000	14.33%	46,60,509	14.36%

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

Name of the shareholders	March 31, 2025		% change during the year
	No. of shares held	% held as at March 31, 2025	
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, 2024		% change during the year
	No. of shares held	% held as at March 31, 2024	
Girdharilal Modi (HUF)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

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

Year	Interim Dividend paid per share	Proposed Final Dividend per share
2024-25	1.50	2.00
2023-24	0.50	2.00
2022-23	-	1.00

## 19 Other Equity

Particulars		As at March 31, 2025	As at March 31, 2024
<b>* Reserve &amp; Surplus</b>			
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		0.39	0.39
Retained Earnings	Refer Note No. 19.3	20,058.47	18,726.07
<b>Other Comprehensive Income (OCI)</b>			
Remeasurement of net defined benefit plans		(63.56)	(51.81)
Revaluation Reserve	Refer Note No. 19.4	34.25	34.25
Fair valuation of Equity Instruments	Refer Note No. 19.5	0.94	1.22
		<b>21,336.09</b>	<b>20,015.72</b>

\* For movement, refer statement of changes in equity.

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

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

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

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

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

## 20 Borrowings

Particulars		As at March 31, 2025	As at March 31, 2024
<u>Secured Loan</u>			
<b>Term Loans</b>			
From Financial Institution		160.25	-
		<b>160.25</b>	<b>-</b>

### **Note No 20.1: Terms of Repayment, Nature of Securities in respect of Term Loans**

Vehicle loan taken from Mercedes-Benz Financial Services India Pvt. Ltd, carried interest @8.50% and is repayable in 36 monthly installment. The loan is secured by hypothecation of Vehicle.

## 21 Other Financial Liabilities (Non-Current)

Particulars		As at March 31, 2025	As at March 31, 2024
Security Deposits		8.96	10.15
		<b>8.96</b>	<b>10.15</b>

(₹ in Lakhs)

**22 Provisions (Non-Current)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits For Gratuity (Refer Note No. 44)	181.78	161.04
	<b>181.78</b>	<b>161.04</b>

**23 Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Net) (Refer Note No 23.1)	470.23	376.45
	<b>470.23</b>	<b>376.45</b>

**Note No 23.1:**

Particulars	Net balance as at 1st April, 2024	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2025
<b>Deferred tax Liabilities/(Assets)</b>				
Property, plant and equipment/Other Intangible Assets	534.69	26.98	-	561.67
Expenses allowable under income tax on payment basis	(51.81)	(8.32)	-	(60.13)
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	0.63	(0.91)	0.28	-
Fair Value of Outstanding Forward Contract (FVOCI)	64.83	15.42	-	80.25
Fair Value of Outstanding Forward Contract (FVTPL)	(75.00)	-	-	(75.00)
Allowance for Doubtful Advance	(37.76)	37.76		-
Allowance for Expected Credit Loss	(54.90)	22.47		(32.43)
Preliminary Expenses	(4.23)	0.11		(4.12)
	<b>376.45</b>	<b>93.50</b>	<b>0.28</b>	<b>470.23</b>

Particulars	Net balance as at 1st April, 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2024
<b>Deferred tax Liabilities/(Assets)</b>				
Property, plant and equipment/Other Intangible Assets	533.20	1.49	-	534.69
Expenses allowable under income tax on payment basis	(49.08)	(2.73)	-	(51.81)
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	0.37	-	0.26	0.63
Fair Value of Outstanding Forward Contract (FVOCI)	-	64.83	-	64.83
Fair Value of Outstanding Forward Contract (FVPL)	(74.45)	(0.54)	-	(75.00)
Allowance for Doubtful Advance	(37.76)	-		(37.76)
Allowance for Expected Credit Loss	(56.03)	1.13		(54.90)
Preliminary Expenses	(3.99)	(0.24)		(4.23)
	<b>312.26</b>	<b>63.93</b>	<b>0.26</b>	<b>376.45</b>

**Income tax**

The major components of income tax expense for the year ended 31 March, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax – including earlier years: ₹ 17.19 Lakh (31 March 2024: ₹ 0.32 Lakhs)	792.94	713.68
Deferred Tax	93.50	63.93
	<b>886.44</b>	<b>777.61</b>

(₹ in Lakhs)

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before income tax expenses	3,354.59	2,913.85
Tax at the Indian tax rate @ 25.168% (31 March 2024, 25.168 %)	844.28	733.35
<b>Add: Item giving rise to difference in tax</b>		
Permanent difference of income as per books vs income as per income tax	21.57	17.04
Earlier year adjustment	17.19	0.32
Others	3.40	26.90
	<b>886.44</b>	<b>777.61</b>

**24 Current Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b> (Refer Note No 24.1)		
From Bank		
Working Capital Loan	7,038.26	2,171.08
<b>Unsecured Loan</b> (Refer Note No 24.2)		
From Bank		
Working Capital Loan	-	1,000.00
From Director	0.50	-
<b>Current maturities of long term borrowings</b> (Refer Note No. 20.1)	77.47	-
	<b>7,116.23</b>	<b>3,171.08</b>

**Note No 24.1:** Secured by Hypothecation of stocks & book debts and further secured by collateral security of all movable and immovable factory properties including Land & Building. For Secured Loan interest rate ranges between 8.05% p.a. to 8.50% p.a.

**Note No 24.2:** Unsecured loan from bank for working capital and rate of interest is @8.50% p.a.

**25 Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro and small enterprises (Refer Note No 25.1)	15.86	1.14
Dues other than micro and small enterprises (Refer Note No 25.1)	948.64	987.97
	<b>964.50</b>	<b>989.11</b>

\* Refer Note No. 51 for ageing analysis.

**Note No 25.1:** 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 March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid		
- Principal	15.86	1.14
- 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.		

**26 Other Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due	1.62	6.91
Unclaimed Dividends*	7.30	6.40
Sundry Creditors For Capital Goods	65.86	127.38
Fair value of outstanding forward contracts (FVTPL)	3.62	64.97



		( ₹ in Lakhs)
Other Payables	3.06	22.15
	<b>81.46</b>	<b>227.81</b>

\*Dividend ₹ 0.60 Lakhs (31st March 2024 ₹ 1.43 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, 2025.

**27 Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances From Customers	676.04	1,356.84
Statutory Dues Payable	417.26	329.29
	<b>1,093.30</b>	<b>1,686.13</b>

**28 Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
For Gratuity (Refer Note No 44)	50.53	45.98
For Leave Salary	67.22	52.69
	<b>117.75</b>	<b>98.67</b>

**29 Current Tax Liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of tax payment)	71.39	62.95
	<b>71.39</b>	<b>62.95</b>

**30 a) Contingent Liabilities: #**

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed Income Tax Liabilities	51.38	148.16
Disputed Sales Tax Liabilities	427.33	31.63
	<b>478.71</b>	<b>179.79</b>

\* The Additional Commissioner, Central Excise & Service Tax, Valsad, Commissionerate raised demand of ₹ 1085.78 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 March 31, 2025	As at March 31, 2024
Estimated amounts of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	254.47	198.25
	<b>254.47</b>	<b>198.25</b>

# 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)

**31 Revenue From Operation**

Particulars	March 31, 2025	March 31, 2024
Sales of Product	48,941.52	40,378.61
Sale of Services	0.02	1.67
Other Operating Revenue		
Export incentive received	82.54	75.88
	<b>49,024.08</b>	<b>40,456.16</b>

**32 Other Income**

Particulars	March 31, 2025	March 31, 2024
Interest Income (Refer Note No 32.1)	41.25	29.02
Rent Received	26.42	20.44
Other Non Operating Income		
Net Foreign Exchange Gain (Net)	138.14	-
Profit on Sale of Property Plant & Equipment	0.38	-
Profit on Sale of Investment measured at FVTPL	-	1.68
Provision no longer required written back	89.28	4.48
Miscellaneous Income	31.64	14.10
	<b>327.11</b>	<b>69.72</b>

**Note No. 32.1 : Break-up of Interest Income**

Interest income on deposits with banks	9.61	10.57
Interest on Inter Corporate Loans	24.79	12.19
Interest income on deposits with others	6.85	6.26
	<b>41.25</b>	<b>29.02</b>

**33 Cost of Raw Materials Consumed**

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	786.22	978.77
Add : Purchases of Raw Material	41,669.34	34,000.14
	42,455.56	34,978.91
Less : Sale of Raw Material	2.26	22.77
Less : Inventory at the end of the year	1,335.96	786.22
<b>Consumption of Raw Material</b>	<b>41,117.34</b>	<b>34,169.92</b>

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

Particulars	March 31, 2025	March 31, 2024
<b>Inventories at the end of the year</b>		
Finished Goods	317.31	174.15
Work In Progress	10,795.68	8,428.42
Scrap	199.42	198.28
	11,312.41	8,800.86
<b>Inventories at the beginning of the year</b>		
Finished Goods	174.15	266.75
Work In Progress	8,428.42	6,156.86
Scrap	198.28	246.32
	8,800.85	6,669.93
	(2,511.56)	(2,130.93)

(₹ in Lakhs)

**35 Employee Benefit Expenses**

Particulars	March 31, 2025	March 31, 2024
Salaries & Wages	2,353.21	1,987.70
Contribution to Provident & Other Funds	64.10	62.85
Staff Welfare Expenses	71.83	68.62
	<b>2,489.14</b>	<b>2,119.17</b>

**36 Finance Cost**

Particulars	March 31, 2025	March 31, 2024
Interest Expense (Refer Not No 36.1)	535.45	253.38
Unwinding of interest on security deposits	-	0.29
<u>Other Borrowing Cost</u>		
Bank Finance Cost	46.92	29.10
Net Gain/Loss on Foreign currency transactions	0.46	-
	<b>582.83</b>	<b>282.77</b>

**Note No. 36.1 : Break-up of Interest Expense**

Interest expense on bank borrowings	530.30	253.38
Interest expense on vehicle loan	5.11	-
Interest on Income Tax	0.03	-
	<b>535.45</b>	<b>253.38</b>

**37 Depreciation & Amortization Expenses**

Particulars	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	786.05	611.35
Depreciation on Investment Property	14.35	15.08
Amortisation on Intangible Assets	1.05	1.47
	<b>801.45</b>	<b>627.90</b>

**38 Other Expenses**

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and spare parts	607.13	599.76
Consumable of tools & dies	206.62	220.95
Packing Expenses	55.21	51.25
Power & fuel	628.25	603.92
Processing & Labour Charges	732.06	622.02
Rent	4.24	4.24
Repairs to Buildings	63.80	50.01
Repairs to Machinery	129.22	87.28
Repairs to Others	36.49	46.12
Security Expenses	57.74	60.06
Freight Outward	69.70	50.57
Insurance	33.65	28.69
Rates and taxes	15.56	15.06
Advertisement & Sales Promotion	29.82	27.15
Bank Charges	14.49	9.00
Commission on Sales	19.97	20.19
Royalty	46.95	39.00
Travelling and Conveyance Expenses	73.52	62.09
Legal & Professional Charges	60.34	42.34
Telephone & Telex Expenses	6.23	6.24
Vehicle Expenses	55.11	47.32

		( ₹ in Lakhs)
Directors' Fees	5.80	9.80
In house R&D Expenses	16.96	17.05
Exchange Fluctuation (Net)	-	43.00
CSR Expenditure	46.00	46.00
Loss on Sale of Property Plant & Equipment	-	16.97
Donation	40.00	24.22
Bad Debts Written Off	23.60	-
Advance to Supplier Written Off	150.00	
Less: Provision for Doubtful Advances	150.00	-
Payment to Statutory Auditor (Refer Note No 38.1)	9.52	8.90
Miscellaneous Expenses	321.10	243.18
	<b>3,409.08</b>	<b>3,102.38</b>

**Note No 38.1: Payment to Statutory Auditors**
**As Auditor**

Audit Fees	4.30	4.20
Tax Audit Fees	2.05	2.05
Limited Review Fees	1.41	1.17
GST/Service Tax *	1.46	1.19

**In other capacity**
**Company law Matters**

Certification and Other Services	1.06	0.78
GST/Service Tax *	0.10	0.06

**As Cost Auditor**

Audit Fees	0.60	0.70
GST/Service Tax *	0.11	0.13

<b>11.09</b>	<b>10.28</b>
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\* Out of above GST/Service Tax credit of ₹ 1.57 Lakhs (Previous Year ₹ 1.38 Lakhs) has been taken and the same has not been debited to Statement of Profit and Loss.

**39 Exceptional Items**

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) on Hedging Contracts	(169.57)	303.75
Forward contract MTM Profit/(Loss )	61.25	255.43
	<b>(108.32)</b>	<b>559.18</b>

**40 Earning Per Share**

Particulars	Period ended March 31, 2025	Year ended March 31, 2024
Profit attributable to Equity Shareholders ( ₹)	2,468.15	2,136.24
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 ( ₹)	7.61	6.58

#### 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 2025		31 March 2024
<b>Borrowings</b>	7,276.48		3,171.08
<b>less- Cash and Cash equivalents</b>	13.50		56.88
<b>Net Debt</b>	7,262.98		3,114.20
<b>Total Equity</b>	21,660.59		20,340.22
<b>Capital and Net debt</b>	28,923.57		23,454.42
<b>Gearing ratio</b>	25.11%		13.28%

#### 42 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis.	Strict credit control and monitoring system based on well established & institutionalised credit policy. With high impact customer, company has a policy of taking advance against silver (raw material) booked by them.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis on quarterly basis.	The Company is having natural hedging as it is net exporter.
4	Market Risk – Security prices	Investment in debentures	Sensitivity analysis	The Company is having monitoring system to review the said investment on timely basis. The risk exposure is insignificant compared to asset size of the Company.
5	Price Risk – Commodity Prices	Basic ingredients of company raw material is Silver where prices are volatile.	The company is exposed to the risk of price fluctuation of silver (Raw Material).	The Company proactively manage this risk through hedging, inventory management. The Company's reputation for quality with robust marketing existence, mitigate the impact of price risk on finished goods. The company is able to pass on price hike to the customer.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

##### (A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks.

**Credit Risk Management**

The Company source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31 March 2025 & 31 March 2024 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 2023	222.63
Change in loss allowance	(4.48)
Loss allowance as on 31 March 2024	<b>218.15</b>
Change in loss allowance	(89.28)
Loss allowance as on 31 March 2025	<b>128.87</b>

**(B) Liquidity Risk**

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks.

**(C) Market risk**
**Foreign currency risk**

The Company operates in domestic market. The company also has export. The company is having natural hedging as its exports are more than its imports. Hence foreign currency risk towards export is insignificant.

The Company imports certain materials which is significantly less with respect to total raw material procurement. Currently, Company does not hedge this exposures as it has natural hedging due to company being net exporter. Nevertheless, Company may wish to hedge such exposures.

**Open exposure**

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

Particulars	GBP	EUR	USD	CHF	JPY
<b>31 March 2025</b>					
Trade receivables- Foreign Currency	544.12	28,93,660.99	2,13,651.75	-	-
Trade receivables- INR in Lakhs	0.60	2,652.91	182.12	-	-
Trade payables- Foreign Currency	-	14,471.53	3,77,540.45	4,550.00	1,600.00
Trade payables- INR in Lakhs	-	13.51	325.02	4.46	0.18

(₹ in Lakhs)

<b>31 March 2024</b>					
Trade receivables- Foreign Currency	986.84	20,95,715.49	3,49,340.61	-	-
Trade receivables- INR in Lakhs	1.03	1,873.15	289.57	-	-
Trade payables- Foreign Currency	-	11,506.52	2,51,354.00	-	-
Trade payables- INR in Lakhs	-	10.47	210.43	-	-

**Sensitivity Analysis-**

The Company is mainly exposed to changes in USD and Euro. The sensitivity analysis demonstrate a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD and Euro with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa. The exposures is insignificant in case of GBP.

Particulars	31 March 2025		31 March 2024	
	Strengthens	Weekening	Strengthens	Weekening
EUR	131.97	(131.97)	93.13	(93.13)
USD	(7.15)	7.15	3.96	(3.96)
GBP	0.03	(0.03)	0.05	(0.05)
CHF	(0.22)	0.22	-	-
JPY	(0.01)	0.01	-	-
<b>Total</b>	<b>124.62</b>	<b>(124.62)</b>	<b>97.14</b>	<b>(97.14)</b>



(₹ in Lakhs)

**(ii) Interest rate risk**

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During the year March 31, 2025, the Company's borrowings at variable rate were denominated in ₹.

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

**Interest rate risk exposure**

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

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Variable rate borrowings	7,038.76	3,171.08
<b>Total borrowings</b>	<b>7,038.76</b>	<b>3,171.08</b>

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

Particulars	March 31, 2025			March 31, 2024		
	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings
Working Capital/ Demand Loan	8.50%	-	-	8.50%	1,000.00	31.54%
Working Capital/ Demand Loan	8.41%	7,038.26	100.00%	8.09%	2,171.08	68.46%
<b>Total</b>		<b>7,038.26</b>			<b>3,171.08</b>	

**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, 2025	March 31, 2024
Interest rates – increase by 70 basis points (70 bps) *	(49.27)	(22.20)
Interest rates – decrease by 70 basis points (70 bps) *	49.27	22.20

\* 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.

**2. Key Management Personnel**

(i) Mr. G. L. Modi - Managing Director

(ii) Mr. Rajkumar Modi - Joint Managing Director

(iii) Mr. Kumar Jay Modi -Joint Managing Director

(v) Mr. Murlidhar Narayan Nikam - Chief Executive Officer

(vi) Mr. Ramesh Kothari- Chief Financial Officer

(vii) Ms. Manika Arora - Company Secretary resigned from the services w.e.f closing working hours of 28th November 2023

(viii) Ms. Reema Solanki -Company Secretary, appointed with effect from 13th February 2024 and resigned from the services w.e.f. 8th January 2025

(ix) Ms. Pooja Sinha - appointed as Company Secretary w.e.f 13th February 2025

x) Mr. Vijay Kumar Modi appointed as whole time Director w.e.f 1st June 2023 and has resigned from the directorship of the company w.e.f. 10th January 2024.

**3. Relatives of Key Management Personnel**

(i) Mrs. Chandramani Devi Modi - Mother of Mr. Rajkumar Modi

(₹ in Lakhs)

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

S.No.	Related parties	Nature of	2024-25	2023-24
(i)	Mr. G.L. Modi	Short-term employee benefits	354.54	235.93
		Post retirement benefits	9.23	5.84
(ii)	Mr. Rajkumar Modi	Short-term employee benefits	245.36	144.61
		Post retirement benefits	5.85	3.59
(iii)	Mr. Kumar Jay Modi	Rent Paid	0.84	0.84
		Short-term employee benefits	242.20	133.01
		Post retirement benefits	5.85	3.37
(iv)	Mr. Manish Kumar Srivastava	Short-term employee benefits	-	8.75
(v)	Mr. Murlidhar Narayan Nikam	Short-term employee benefits	81.17	70.94
		Post retirement benefits	0.22	0.22
(vi)	Mrs. Chandramani Devi Modi	Rent Paid	3.00	3.00
(vii)	Modicon Pvt. Ltd.	Sale of Goods	-	2.13
(viii)	Modison Copper Pvt. Ltd.	Purchase of Goods	3,857.33	2,646.57
		Purchase of Plant & Machinery	-	1.28
		Sale of Goods/Other Operative Revenue	481.39	310.75
		Sale of Plant & Machinery	-	3.51
		Service Received/Maintenance Charges	182.17	149.87
(ix)	Modison (Partnership Firm)	Royalty	46.95	39.00
(x)	Mr. Ramesh Kothari	Short-term employee benefits	26.54	26.84
		Post retirement benefits	0.22	0.22
(xi)	Ms. Manika Arora	Short-term employee benefits	-	5.25
		Post retirement benefits	-	0.14
(xii)	Ms. Reema Solanki	Short-term employee benefits	9.57	1.52
		Post retirement benefits	0.17	0.03
(xiii)	Ms. Pooja Sinha	Short-term employee benefits	1.71	-
		Post retirement benefits	0.03	-
(xiv)	Mr. Vijay Kumar Modi	Short-term employee benefits	-	34.09
		Post retirement benefits	-	0.13

(₹ 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, 2025	As at 31st March, 2024
(i)	Mr. G.L. Modi	Short-term employee benefits payable	32.25	20.70
		Post retirement benefits payable	79.20	70.19
(ii)	Mr. Rajkumar Modi	Short-term employee benefits payable	20.36	12.88
		Post retirement benefits payable	62.87	57.24
(iii)	Mr. Kumar Jay Modi	Short-term employee benefits payable	20.36	12.09
		Post retirement benefits payable	32.69	27.06
(iv)	Mr. Murlidhar Narayan Nikam	Short-term employee benefits payable	6.69	3.99
(v)	Mr. Ramesh Kothari	Short-term employee benefits payable	1.91	2.06
(vi)	Ms. Reema Solanki	Short-term employee benefits payable	-	0.95
(vii)	Ms. Pooja Sinha	Short-term employee benefits payable	0.61	-
(viii)	Modison (Partnership Firm)	Royalty	13.37	11.74
(ix)	Modicon Private Limited	Purchase of Goods	5.19	-

**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	2024-25	2023-24
	(₹ in Lakhs)	(₹ in Lakhs)
Employer's Contribution to Provident Fund	55.24	53.74

**(ii) Defined Benefit Plan**
**(a) Gratuity:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service. The company has taken valuation from independent actuary who have used the projected unit credit method to determine the liability.

**(b) Leave encashment:**

The Company has a policy on leave 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.

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

**(c) Major category of plan assets**

The Company has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity plan and the amount recognised in the Company's financial statements as at 31 March 2025 and 31 March 2024.

(₹ in Lakhs)

Particulars	Gratuity	
	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
(i) Changes in present value of obligations		
Present Value of Benefit Obligation at the Beginning of the Period	306.93	268.96
Interest cost	21.12	18.67
Current Service Cost	22.27	20.00
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(18.08)	(22.81)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	16.94	22.10
Present Value of Benefit Obligation at the End of the Period	349.17	306.93
PVO at end of period	349.17	306.93
(ii) Fair value of Plan Assets		
Fair Value of Plan assets at beginning of period	261.18	249.56
Interest Income	19.08	17.83
Contributions by the Employer	34.00	15.50
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(18.08)	(22.81)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	2.70	1.10
Fair Value of Plan Assets at the End of the Period	298.87	261.18
	-	-
(iii) Amount recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	349.17	306.93
Fair Value of Plan Assets at the end of the Period	298.87	261.18

(₹ in Lakhs)

Funded Status (Surplus/ (Deficit))	(50.30)	(45.75)
Net (Liability)/Asset Recognized in the Balance Sheet	(50.30)	(45.75)
(iv) Expenses Recognized in the Statement of Profit or Loss		
Current Service Cost	22.27	20.00
Net Interest Cost	2.04	0.85
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	24.31	20.84
(v) Expenses Recognized in the Other Comprehensive Income (OCI)		
Actuarial (Gains)/Losses on Obligation For the Period	16.94	22.10
Return on Plan Assets, Excluding Interest Income	(2.70)	(1.10)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	14.24	21.00
(vi) Balance Sheet Reconciliation		
Opening Net Liability	45.75	19.41
Expenses Recognized in Statement of Profit or Loss	24.31	20.84
Expenses Recognized in OCI	14.24	21.00
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(34.00)	(15.50)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	50.30	45.75
(vii) Expenses Recognized in the Statement of Profit or Loss		
Current Service Cost	22.27	20.00
Net Interest Cost	2.04	0.85
(Expected Contributions by the Employees)	-	-
Expenses Recognized	24.31	20.84
(viii) Schedule III of the Companies Act 2013		
Current Liability (*)	50.30	45.75
Non-Current Liability	298.87	261.18

(₹ in Lakhs)

(ix) Assumptions as at			
Mortality		Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Interest / Discount Rate		6.50%	7.09%
Rate of increase in compensation		5.00%	5.00%
Expected average remaining service		6.28	6.40
Attrition Rate		10.00%	10.00%
(x) Sensitivity Analysis			
	<b>DR :Discount Rate</b>	<b>ER : Salary Escalation Rate</b>	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%
PVO	335.84	363.76	362.99
			336.32

#### 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 31.03.2025	As at 31.03.2024
Not later than one month	567.73	608.98
Later than one month and not later than three months	432.89	1,091.71
Later than three months and not later than one year	389.12	1,078.98
Later than one year	-	-
<b>Total</b>	<b>1,389.73</b>	<b>2,779.67</b>

Currency	As at 31.03.2025			As at 31.03.2024		
	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	4	2,29,864.50	(10.66)	8	5,75,000.00	1.72
EUR	16	12,50,000.00	71.91	40	25,38,019.00	253.71
<b>Total</b>			<b>61.25</b>			<b>255.43</b>

Net Profit on Derivative instruments of ₹ 61.25 lakhs (Net Profit ₹ 255.43 as at March 31, 2024) recognised in statement of profit & loss as on March 31, 2025.

( ₹ in Lakhs)

**46 Research And Development Expenditure**

S.No.	Particulars	2024-25	2023-24
(i)	Capital Expenditure included in Fixed Assets	126.13	118.19
(ii)	Revenue Expenditure included in Employee Benefit	37.50	36.46
(iii)	Revenue Expenditure included in Other Expenses & depreciation on R&D Capital assets	46.93	43.14

**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	2024-25		2023-24	
		With India	Outside India	With India	Outside India
(i)	Segment Revenue	41,551.45	7,799.73	34,234.79	6,291.09
(ii)	Segment Assets	29,090.82	2,835.62	24,950.83	2,172.78
(iii)	Addition Fixed Assets	2,157.03	-	1,663.53	-

**48 Leases:**

The company's major leasing arrangements are in respect of staff quarters and office premises taken on Leave and License basis. The aggregate lease rentals of Rs 4.24 Lakhs (Previous Year: Rs.4.24 Lakhs) are charged as Rent and shown under the Note No. 38 "Other Expenses". These leasing arrangements, which are cancelable, range between eleven months and three years generally or longer and are usually renewable by mutual consent at mutually agreed terms and conditions.

The Company's major leasing arrangements are in respect of investment properties given on leave and licence basis. These leasing arrangements, which are cancellable, is for the period of 1-2 years and are usually renewable by mutual consent at mutually agreed terms and conditions. The aggregate rentals of Rs. 26.42 Lakhs (Previous Year: Rs.20.44 Lakh) collected as Licence Fees and shown under Note No. 32 "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**

( ₹ in Lakhs)

	March 31, 2025	March 31, 2024
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	(₹ in Lakhs)					
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments	-	-	-	-	155.54	-
- Trade receivables	-	-	8,612.72	-	-	6,620.15
-Cash and cash equivalents	-	-	13.50	-	-	56.88
-Other Bank Balances	-	-	112.58	-	-	71.94
- Forward contracts	24.48	-	-	24.57	-	-
- Inter Corporate Deposit			-			500.00
-Deposits			108.19			119.43
-Interest Accrued			9.85			14.50
-Other receivable	-	-	25.43	-	-	24.57
<b>Total financial assets</b>	<b>24.48</b>	<b>-</b>	<b>8,882.27</b>	<b>24.57</b>	<b>155.54</b>	<b>7,407.48</b>
<b>Financial liabilities</b>						
-Trade payables	-	-	964.50	-	-	989.11
-Borrowings	-	-	7,276.47	-	-	3,171.08
-Deposits			8.96			10.15
-Fair Value of outstanding forward contract	-	-	-	-	-	-
-Other payables	3.62	-	77.84	64.97	-	162.84
<b>Total financial liabilities</b>	<b>3.62</b>	<b>-</b>	<b>8,327.77</b>	<b>64.97</b>	<b>-</b>	<b>4,333.18</b>

(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 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	-	-	-
Financial Investments at FVTPL		-	-	-
- Fair Value of Outstanding forward contracts	24.48			24.48
Total financial assets	24.48	-	-	24.48
Financial liabilities				-
- Fair Value of Outstanding forward contracts	3.62	-	-	3.62
Total financial liabilities	3.62	-	-	3.62
Financial assets and liabilities measured at fair value At 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	155.54	-	155.54
Financial Investments at FVTPL				-
- Fair Value of Outstanding forward contracts	24.57	-	-	24.57
Total financial assets	24.57	155.54	-	180.11
Financial liabilities				
- Fair Value of Outstanding forward contracts	64.97	-	-	64.97
Total financial liabilities	64.97	-	-	64.97

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

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

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

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

#### Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

\* the use of quoted market prices or dealer quotes for similar instruments

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( ₹ in Lakhs)

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

**Valuation processes**

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(₹ in Lakhs)

**50 Trade Receivables ageing schedule as at 31st March 2025**

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	8,616.20	6.08	10.20	12.40	51.06	8,695.94
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	45.65	45.65
<b>Total</b>	<b>8,616.20</b>	<b>6.08</b>	<b>10.20</b>	<b>12.40</b>	<b>96.71</b>	<b>8,741.59</b>
Less: Provision for ECL						128.87
<b>Balance as at 31st March 2025</b>						<b>8,612.72</b>

**Trade Receivables ageing schedule as at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,545.35	99.75	45.25	43.01	52.85	6,786.21
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	52.09	52.09
<b>Total</b>	<b>6,545.35</b>	<b>99.75</b>	<b>45.25</b>	<b>43.01</b>	<b>104.94</b>	<b>6,838.30</b>
Less: Provision for ECL						218.15
<b>Balance as at 31st March 2024</b>						<b>6,620.15</b>

(₹ in Lakhs)

**51 Trade Payables ageing schedule as at 31st March 2025**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	15.86	-	-	-	15.86
(ii) Others	693.72	-	-	-	693.72
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>709.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>709.58</b>
Add: Accrued Expense					<b>254.92</b>
<b>Balance as at 31st March 2025</b>					<b>964.50</b>

**Trade Payables ageing schedule as at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	1.14	-	-	-	1.14
(ii) Others	684.58	-	-	-	684.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>685.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>685.72</b>
Add: Accrued Expense					<b>303.39</b>
<b>Balance as at 31st March 2024</b>					<b>989.11</b>

**52 Dividend**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Equity shares</b>		
Interim dividend for the year ended 31st March, 2025 of ₹ 1.50 (31st March, 2024 of ₹ 0.50) per fully paid share .	486.75	162.25
Final dividend for the year ended 31st March, 2024 of ₹ 2/-(31st March 2024 of ₹ 1/-) per fully paid share paid during the year	649.00	324.50
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
The Board of directors have recommended the payment of a final dividend of ₹ 2/-per fully paid equity share (March 31, 2024 ₹ 2/-).-This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	649.00	649.00

(₹ in Lakhs)

**53 Immovable Properties which are not held in the name of company**

Sr.No	Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title deeds held in the name of	Weather title deed holder is a promoter, director or relative of promoter /director employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
1	Building	Garage No. 5 Dariya Mahal, Nepean Sea Road	64.06	Modison Metals Ltd	NO	16-10-2019	The name of the company was changed from Modison Metals Limited to Modison Limited. The change of name on said property is yet to be done.
2	Building	Garage No. 6 Dariya Mahal, Nepean Sea Road	15.00	Modison Metals Ltd	NO	05-10-2019	
3	Investment Property	Jp Infra Celeste B-0101	63.99	Modison Metals Ltd	NO	26-12-2020	
4	Investment Property	Jp Infra Celeste B-0103	63.98	Modison Metals Ltd	NO	26-12-2020	
5	Leasehold Land	Land Plot 2923, 2924A, 2924B	677.52	Modison Metals Ltd	NO	07-03-2021	
6	Freehold Land	Land Plot Survey No. 192 Kherdi	645.31	Modison Metals Ltd	NO	24-09-2019	
7	Building	Factory Building 2923/2924A&B	581.54	Modison Metals Ltd	NO	25-09-2024	
8	Building	Quarter	1.76	Modison Metals Ltd	NO	29-07-1986	

**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:1. "Modison HV Private Limited " 2. "Modison Hitech Private Limited"

Country of Incorporation: India

Extent of Holding: 100%

**55 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.**

(₹ in Lakhs)

**56 Additional information as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary**

	Net Assets i.e Total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income	
	As on 31st March 2025		2024-25		2024-25	
	As % of consolidated net assets	(₹ In lakhs)	As % of consolidated profit or loss	(₹ In lakhs)	As % of consolidated OCI	(₹ In lakhs)
<b>Modison Limited</b>	99.86%	21,655.51	99.99%	2,468.02	100%	(12.03)
<b>Subsidiaries</b>						
Modison HV Private Limited	0.14%	30.83	0.02%	0.59	-	-
Modison Hitech Private Limited	0.00%	0.23	(0.00)	(0.46)		
<b>Total</b>	<b>100%</b>	<b>21,686.57</b>	<b>100%</b>	<b>2,468.15</b>	<b>100%</b>	<b>(12.03)</b>
Adjustments arising out of consolidation		25.98		-		-
<b>Minority Interest</b>		-		-		-
<b>Total</b>		<b>21,660.59</b>		<b>2,468.15</b>		<b>(12.03)</b>

**Additional information as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary**

	Net Assets i.e Total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income	
	As on 31st March 2024		2023-24		2023-24	
	As % of consolidated net assets	(₹ In lakhs)	As % of consolidated profit or loss	(₹ In lakhs)	As % of consolidated OCI	(₹ In lakhs)
<b>Modison Limited</b>	99.85%	20,335.27	99.91%	2,134.33	100%	(18.96)
<b>Subsidiaries</b>						
Modison Contacts Private Limited	0.15%	30.25	0.10%	2.21	-	-
Modison Hitech Private Limited	0.00%	0.70	(0.00)	(0.30)		
<b>Total</b>	<b>100%</b>	<b>20,366.22</b>	<b>100%</b>	<b>2,136.24</b>	<b>100%</b>	<b>(18.96)</b>
Adjustments arising out of consolidation		26.00		-		-
<b>Minority Interest</b>		-		-		-
<b>Total</b>		<b>20,340.22</b>		<b>2,136.24</b>		<b>(18.96)</b>

57 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 company (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 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 group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 60 The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 61 The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- 62 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.
- 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**  
**FRN: 101484W/ W100197**

For and on Behalf of the Board

**Vijay Kumar Jain**  
**Partner**  
**Membership No. 108374**

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

**Kumar Jay Modi**  
**Jt. Managing Director**  
**DIN: 00059396**

**Place: Mumbai**  
**Dated: 27 May 2025**

**Ramesh Kothari**  
**Chief Financial Officer**

**Pooj Sinha**  
**Company Secretary**