

MODERN MALLEABLES LIMITED

(CIN : L27101WB1982PLC035371)

Registered Office : 53B, Mirza Ghalib Street, Kolkata-700 016.

Website : www.modernmalleables.com ; Email: sales@modernmalleables.com

Phone No. : 2226-4904, 2217-2206, 2249-1673

Date-02-09-2023

To, Head of the Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code : 517336	To, Head of the Listing Department, Calcutta Stock Exchange Limited, 7, Lyons Range, 4Th Floor, Kolkata – 700 001. Script Code -023035
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Dear Sir/Madam,

Sub : Compliance under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-Annual Report for the Financial year ended 31st March, 2023.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year ended 31st March, 2023 alongwith the Notice of Annual General Meeting of the Company scheduled to be held on Friday, 29th September 2023.

The Annual Report for the Financial Year 2022-23 is available on the Company's website at www.modernmalleables.com .

This is for your information and record.

Thanking you,

Yours Faithfully

For, Modern Malleables Ltd.

Sd/-
Siddhishree Jhunjunwala
Director

Enclo : as above

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Shareholders of M/s. Modern Malleables Ltd. will be held on Friday 29th day of September, 2023 at 10.00 a.m. at its Registered Office at 53B, Mirza Ghalib Street, Kolkata - 700016 to transact the following business :-

ORDINARY BUSINESS :-

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Mina Roy (DIN : 07161164), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendations of the Audit Committee, M/s. B.R. Khaitan & Co., Chartered Accountants (Firm Registration No. 305012E) be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year ended 31st March, 2028.

RESOLVED FURTHER THAT approval be and is hereby accorded for payment of statutory audit fees plus reimbursement of out of pocket expenses and applicable taxes to M/s. B.R. Khaitan & Co., Chartered Accountants for the financial year 2023-24 and the Board of Directors of the Company be and are hereby authorized to increase and pay such statutory audit fees as recommended by the Audit Committee and as they deem fit for the remaining tenure of their appointment and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the Auditors and the Board of Directors”.

SPECIAL BUSINESS :-

4. Ratification of Remuneration payable to Cost Auditor

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

“RESOLVED That pursuant to the provisions of section 148 (3) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.15,000/- (Rupees Fifteen thousand only) in addition to reimbursement of out of pocket expenses and conveyances on actual basis to be paid to M/s. A S & Associates, Cost Accountants (Firm Registration No. 000523) for the financial year 2023-24 for conducting the audit of the cost accounting records of the Company, as approved by the Board of Directors of the Company at its meeting held on 4th August, 2023 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution”.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution** :

“RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mrs. Siddhishree Jhunhunwala (DIN : 08884963) as a Non-executive Director designated as Executive Director of the company, for a period of 5 (five) years from 1st April, 2023, the period of her office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution”.

By Order of the Board

Date : 02.09.2023

Place : Kolkata

Sd/-

B.N. Jhunhunwala
Chairman & Managing Director

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**

IN TERMS OF RULES 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT SINGLE PERSON AS PROXY AND SUCH PERSONS CANNOT ACT A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Equity Share Transfer Registers of the Company will remain closed from 23.09.2023 to 29.09.2023 (both days inclusive) for the purpose of Annual General Meeting.
4. The Company shares are enlisted with NSDL for participation into electronically depository system operated by them. Its shares are compulsorily to be traded in electronic form and the security bears code no. INE834C01028.
5. Pursuant to the provisions of Section 108 of the Act with rule 20 of the companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended) and the MCA Circulars, the Company is pleased to provide facility to member to exercise their rights to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provide by CDSL .The company has signed an agreement with CDSL for facilitating e-voting enable to shareholders to cast their vote electronically.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email, address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MCR Code, IFSC Code, etc. to their DPs in case the shares are held by them in electronic form to RTA, M/s. Maheshwari Datamatics Pvt. Ltd. in case the shares are held by them in physical form.
7. Information about the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed separately.
8. To support the 'Green Initiative'. Members who have not registered there e-Mail IDs are requested to register the same with the Company or its Registrar and Share Transfer Agent in case the shares are held by them in physical form and with their DPs in case the shares are held by them in electronic form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Maheshwari Datamatics Pvt. Ltd. in case the shares are held in physical form.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Maheshwari Datamatics Pvt. Ltd. the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM alongwith the Annual Report 2022-23 is being sent through electronic mode to those Members whose email address are registered with the Company/Depositories and physical copies to those shareholders who request for the same. The Notice convening the Annual General Meeting (AGM) has been uploaded on the website of the Company at www.modernmalleables.com.
13. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
14. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER :-

- a) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting votes by a member using remote e-voting as well as e-voting during the AGM will be provided by CDSL.
- b) The remote e-voting period commences on 26.09.2023 (10.00 a.m.) and ends on 28.09.2023 (5.00 p.m). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22.09.2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue by physical ballot.
 - (ii) In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled to all the Individual demat account holders by way of single login credential through their demat account(s) / websites of Depositories / Depository Participant(s) (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
 - (iii) Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easy/ 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 URL for users to login to Easy/Easist are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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 casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and Permanent Account Number from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon. “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Share holders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.

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

Login type	Help desk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID :
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the Member ID/Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) Facility for Non – Individual Shareholders and Custodians –Remote Voting
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer and to the Company at the email address viz. sales@modernmalleables.com (designated e-mail address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (c) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
- (d) The Board of Directors of the Company at their meeting held on 4th August, 2023 has appointed M/s. ALP & Associates, the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (e) The result of voting will be announced the 39th Annual General Meeting of the Company to be held at 53B, Mirza Ghalib Street, Kolkata – 700 016 on 29th September, 2023 at 10.00 a.m.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1. For Physical shareholders- please provide necessary details like 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 Aadhaar Card) by email to Company/RTA email id.
- 2. For Demat shareholders-, please update your e-mail id & mobile no. with your respective Depository Participant (DP).
- 3. For Individual Demat shareholders – Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding remote e-Voting from the CDSL e-Voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited (CDSL), 'A' Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered & Head Office :
53B, Mirza Ghalib Street,
Kolkata – 700 016

By order of the Board
For Modern Malleables Limited

Dated : 02.09.2023

Sd/-
B.N. Jhunjunwala
Chairman & Managing Director

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

Item No. 3

M/s. H.P. Jhunjunwala & Co., the existing Statutory Auditors of the Company appointed in the year 2019 will complete their appointment at the conclusion of the Thirty Nine Annual General Meeting of the Company. In accordance with the provisions of Section 139(2) of the Act, an auditor can hold office as statutory auditors of the Company for 5 years and cannot be re-appointed thereafter for a period of five years. Accordingly, M/s. H.P. Jhunjunwala & Co., Chartered Accountants shall retire as the Statutory Auditors of the Company at the conclusion of the Thirty Nine Annual General Meeting.

Pursuant to the requirements of the Act and based on the recommendations of the Audit Committee, the Board of Directors of the Company at its meeting held on 4th August, 2023 proposed to appoint M/s. B.R. Khaitan & CO, Chartered Accountants, (Firm Registration No. 305012E) as the Statutory Auditor of the company on the following terms and conditions:-

- a. Term of Appointment: 5 years from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2028.
- b. Proposed Fees: Remuneration for Statutory Audit fee plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2023-24. The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. The existing Statutory Auditors of the Company M/s. H.P. Jhunjunwala & Co. are paid fees plus applicable taxes and other out-of-pocket expenses for the Financial Year 2022-23.

The Committee considered various parameters like audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc. and found M/s. B. R. Khaitan & CO. to be suited to handle the scale and diversity associated with the audit of the financial statements of the Company.

Brief Profile of M/s. B. R. Khaitan & Co.

M/s. B.R. Khaitan & CO. with Firm Registration No. 305012E is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The registered office of the firm is at 132, Cotton Street, Kolkata – 700007. They have confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

No Director, Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the Resolution as mentioned at Item No. 4 above for the approval of the members by way of Ordinary Resolution.

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment of M/s. A. S. Associates (Firm Registration No. 000523) for the financial year 2023-24 at a remuneration of Rs. 9000/- to conduct the audit of the Cost Records of the Company. In terms of provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors alongwith the reimbursement of expenses incurred towards the audit is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

No Director, Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the Resolution as mentioned at Item No. 5 above for the approval of the members by way of Ordinary Resolution

Item No. 5

Pursuant to the Sections and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mrs. Siddhishree Jhunjunwala, requires approval of the members by way of Special Resolution. The terms and conditions of the re-appointment and remuneration payable to Mrs. Siddhishree Jhunjunwala is provided in the resolution referred in item No. 6.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 6 of the Notice above by way of Special Resolution.

None of the Directors and Key Managerial personnel of the Company and their relatives is in any way, concerned or interested in the said resolution.

Registered & Head Office :
53B, Mirza Ghalib Street,
Kolkata – 700 016

Dated : 02.09.2023

By order of the Board
For Modern Malleables Limited

Sd/-
B.N. Jhunjunwala
Chairman & Managing Director

**A n n u a l
R e p o r t
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modern malleables limited

modern malleables limited

BOARD OF DIRECTORS

MR. B.N. JHUNJHUNWALA

Chairman and Managing Director

MRS. SIDDHISHREE JHUNJHUNWALA

MR. M.K. CHOWDHURY

MRS. MINA ROY

MR. PRADIP KUMAR GHOSH

SECRETARY

MR. GAUTAM BHARATI

AUDITOR

M/S. H.P. JHUNJHUNWALA & CO.

SOLICITOR

M/S. KHAITAN & CO.

BANKERS

ICICI BANK LTD.

REGISTERED OFFICE

53B, MIRZA GHALIB STREET, KOLKATA – 700 016.

(CIN : L27101WB1982PLC035371)

E-mail ID : sales@modernmalleables.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. Maheshwarai Datamatics Pvt. Ltd.

23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001.

E-mail ID : mdpldc@yahoo.com

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2023 ("F.Y. 2022-23").

It's a moment of immense pleasure for me as we connect this year on the occasion of 39th Annual General Meeting of **'MODERN MALLEABLES LIMITED'**.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

This year I intend to focus on how we did something completely different during the last financial year to protect our business. We protected our most precious capital, our people from the effect of the pandemic. We also focused on high technology product sales to achieve higher value addition.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

For and on behalf of the Board

Place : Kolkata
Date : 31.08.2023

Biswanath Jhunjunwala
Chairman & Managing Director

COMPANY OVERVIEW

Modern Malleables Ltd. is among bigger player in the power transmission sector in India. The Company is engaged in manufacture of Overhead Electrical Power Conductor and Hardware Accessories in Power Transmission and Distribution projects. The Company procures business from the utilities in India for Power and Telecom markets. The telecom sector category is gaining consumer attention at a rapid pace, resulting in an enhanced consumer traction from various categories. The Company has manufacturing units situated at Liluah, Howrah.

The Company is an ISO-9001:2015 accredited Company for its range of products catered to power and telecommunication sector.

FINANCIAL REVIEW

Analysis of the profit and loss statement

Revenues : Revenues from operations during 2022-23 are Rs.5239.57 lacs as against Rs.4595.41 lacs in 2021-22. Other income of the Company during 2022-23 is Rs.200.47 lacs as against Rs. 724.82 lacs in 2021-22.

Expenses: Total expenses of the Company increased from Rs. 3432.45 lacs in 2021-2022 to Rs.4212.69 lacs in 2022-23.

ANALYSIS OF THE BALANCE SHEET

Sources of funds

- The net worth of the Company increased to Rs. 10392.45 lacs as on 31st March, 2023 from Rs. 9260.30 lacs . as on 31st March,2022 owing to increase in Reserves and Surplus. The Company's equity share capital comprising 1165.25 lacs equity shares of Re. 1/- each.
- The Company did not have any long-term borrowings.
- Finance costs of Rs. Nil during 2022-23 from Rs. 1.43 lacs in 2021-22.

Working capital management

Current assets of the Company have decreased to Rs.3591.02 lacs as on 31st March, 2023 from Rs.3920.78 lacs as on 31st March, 2022.

Risk Management

- **Economy risk :** An economic slowdown could have an adverse impact on the Company's performance
- **Geographic risk :** The global demand may face a decline due to the economic de-growth
- **Competition risk :** The Company's profitability could get impaired with rising number of players in the industry
- **Pricing risk :** Reduction in prices by competitors may adversely reduce profitability of the Company.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present the 39th Annual Report of your Company alongwith the Audited Accounts for the financial year ended **31st March 2023**.

1. FINANCIAL PERFORMANCE :

The financial performance of the Company for the financial year ended March 31, 2023 is summarised below:

Rs. in Lacs

Particulars	As on 31.03.2023	As on 31.03.2022
Revenue from operations	5239.57	4595.41
Total expenditure	4134.13	3343.71
Operating profit / (Loss)	1105.44	1251.70
Other Income	200.48	724.82
Profit (Loss) before interest, depreciation, amortization and Tax	1305.92	1976.52
Finance cost	–	1.43
Depreciation	78.55	87.31
Profit/(Loss) before Tax	1227.35	1887.78
Tax expenses	300.81	388.84
Profit/(Loss) after tax	926.54	1498.94

2. STATE OF COMPANY'S AFFAIRS AND OPERATIONS :

As you are aware the Company is engaged in Power and Telecommunication Sectors. Your Company is making allefforts to achieve its core manufacturing activities in order to achieve its objectives. The Company has over a period of few years added technical expertise/facilities involving structural, telecommunication and instrumentation work to the Company's expertise. It has taken continuous initiative to procure further business in the area of supply and erection packages in telecommunication and power sector in a emerging competitive market now.

3. SHARE CAPITAL

The Paid up Equity Share Capital as on 31st March, 2023 was Rs.1344.00 lacs and there has been no change in the capital structure of the Company.

During the year under review, the Company has neither issued shares with differential voting rights / convertible warrant nor has granted any stock

options or sweat equity. As on March 31, 2023 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

4. DIVIDEND

In the financial year under review, the Board of Directors of the Company did not recommend any dividend on the equity shares of the Company.

5. TRANSFER TO RESERVES

There was no transfer to General Reserves during the year under review.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there was no change in the nature of business of the Company.

7. DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

As on 31st March 2023, there are no unclaimed deposits with the Company. The Company has not defaulted in repayment of deposits or payment of interest on deposits thereon in the past.

8. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of its business. Detailed procedural manuals are in place to ensure that all the assets are protected against loss and all transactions are authorized, recorded and reported correctly. The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

9. APPOINTMENT OF EXECUTIVE DIRECTOR

In accordance with the provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mrs. Siddhishree Jhunjhunwala (DIN : 08884963) as a Non-executive Director designated as Executive Director of the company for a period of 5 (five) years from 1st October, 2023, the period of her office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.

10. STATUTORY AUDITORS AND AUDITORS REPORT

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. H.P. Jhunjhunwala & Co. having Firm Registration No. 302139E were appointed as the Statutory Auditors of the Company for a term of five years to hold office up to the conclusion of the 39th Annual General

Meeting of the Company. In accordance with the provisions of Section 139(2) of the Act, an auditor can hold office as statutory auditors of the Company for a term of 5 years and cannot be re-appointed thereafter for a period of five years. Accordingly, M/s. H.P. Jhunjhunwala & Co., Chartered Accountants shall retire as the Statutory Auditors of the Company at the conclusion of the Thirty Nine Annual General Meeting.

The Board has recommended the appointment of M/s. B.R. Khaitan & Co., Chartered Accountants, (Firm Registration No: 305012E) as the Statutory Auditors of the Company in the place of the retiring auditors for a term of five consecutive years, from the conclusion of the ensuing 39th Annual General Meeting of the Company till the conclusion of the Annual General Meeting to be held in the year 2028, subject to the approval of the Members in the ensuing AGM, based on the recommendation of the Audit Committee in compliance with the mandatory rotation of auditors as per provisions of the Companies Act, 2013.

M/s. B.R. Khaitan & Co., Chartered Accountants have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

Accordingly, an Ordinary Resolution, proposing the appointment of M/s. B.R. Khaitan & Co., Chartered Accountants (Firm Registration No. 305012E), forms part of the Notice of the 39th AGM of the Company.

The Auditors' Report to the Members on the Accounts of the Company for the year ended March 31, 2023 is a part of the Annual Report. The said Audit Report does not contain any qualification, reservation or adverse remark. During the financial year 2022 -23, the Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

11. COST AUDITORS

Pursuant to Section 148 of the Act and Rules made thereunder, the Board had appointed M/s. A S & Associates, Cost Accountants for a term of one year, to conduct cost audit of the Company for the Financial Year 2022-23 and had recommended their

remuneration to the shareholders which was ratified at the Annual General Meeting held on 29th September, 2022. Subsequent to the recommendation of the Audit Committee, the Board has re-appointed M/s. A S & Associates as the Cost Auditors of the Company, ILA Apartment, 102 Banerjee Para, Kolkata-700 031 for the financial year ended 31st March, 2024 and their remuneration is sought to be ratified by the shareholders at the forthcoming Annual General Meeting and is included as an agenda item in the Notice convening the 39th Annual General Meeting of the Company.

12. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Agarwal Priti & Associates, Practising Company Secretaries were appointed as the Secretarial Auditor of the Company to undertake the Secretarial Audit in the prescribed form MR-3 for the financial year 2022-2023. The Secretarial Auditor's report to the members is annexed to this report as "Annexure 'I'".

A Secretarial Compliance Report for the financial year ended March 31, 2023 on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from M/s. Agarwal Priti & Associates, Practising Company Secretary, and submitted to both the stock exchanges.

During the FY 2022 -23, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

13. DIRECTOR

In terms of Articles of Association of the Company, Mrs. Mina Roy (DIN: 07161164), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b)

& 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. KEY MANAGERIAL PERSONNEL

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and section 203 of the Companies Act, 2013 read with the Rules framed thereunder :

- a. Mr. Biswanath Jhunjunwala : (DIN : 00331168), Chairman and Managing Director.
- b. Mrs. Siddhishree Jhunjunwala (DIN : 08884963), Director
- c. Mr. M.K. Chowdhury : (DIN : 00477522), Director
- d. Mrs. Mina Roy : (DIN : 07161164), Independent Director
- e. Mr. Pradip Kumar Ghosh : (DIN : '07083871), Independent Director
- f. Mr. Gautam Bharati (Membership No. A050139), Company Secretary

16. BOARD EVALUATION

The Nomination & Remuneration Committee of the Board of Directors had laid down the criteria for evaluation of the performance of the Board as a whole, the Directors individually as well as the evaluation of the working of the Committees of the Board.

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The process for Board evaluation is inclusive of the following :

- The Board evaluates the performance of the Independent Directors excluding the Director being evaluated;
- The Nomination & Remuneration Committee evaluates the performance of each Director;
- The Independent Directors evaluate the performance of the Non Independent Directors including the Chairperson of the Company taking into account the views of the Executive

and Non-Executive Directors and the Board as a whole;

- Performances of the Committees of the Board are also evaluated.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the Board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

17. BOARD MEETINGS

The Board met 11 (Eleven) times during the financial year. The meeting details are provided in the corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

18. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and

defined scope :

1. Audit Committee (AC)
2. Nominations and Remuneration Committee (NRC)
3. Stakeholders' Relationship Committee (SRC)
4. Corporate Social Responsibility Committee (CSR)

The details of the Committees along with their composition, number of meetings held and attendance at the meetings is provided in the Report on Corporate Governance Report which forms part of the Annual Report.

19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

A Nomination and Remuneration Policy formulated and adopted by the Board of Directors, pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto inter alia define the Companies policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee.

20. CORPORATE GOVERNANCE

A separate report on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors M/s. H.P. Jhunjhunwala & Company, Chartered Accountants, (Firm Registration No.302139E) confirming the compliances to conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, is annexed.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on the operations of the Company is set out in this Annual Report.

22. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of

Directors, to the best of their knowledge and ability, confirm that -

- (a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) The Directors had 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 as at March 31, 2023 and of the profit of the company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a 'going concern' basis;
- (e) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations, to report concerns about unethical behaviour. The Policy is available on the Company's website at www.modernmalleables.com under "Investors" Section. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. No complaint under this head has been received by the Company during the year.

24. ANNUAL RETURN

In Accordance with Section 92(3) of the Companies Act, 2013, read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return for the year ended 31-03-2022 has been placed on the website of the Company.

25. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year, the Company has complied with all the applicable mandatory provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

26. SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary / associate / joint venture Company for the year ended March 31, 2023.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY

The Company has made an investments prescribed under Section 186 (3) and any other applicable provisions of the Companies Act, 2013 during the year, the consent of the members be and is hereby accorded to the Board of Directors for making investment(s) in excess of limits specified u/sec.186 of Companies Act, 2013 from time to time as may be considered notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed u/sec. 186(3), of the Companies Act, 2013. Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are provided in the standalone financial statements.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with related parties were in the ordinary course of

business and at arm's length basis. The Audit Committee grants omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transactions. A statement giving details of all Related Party Transactions are placed before the Audit Committee on a quarterly basis. Disclosures as required under Indian Accounting Standards ("IND AS") – 24 have been made in the Standalone Financial Statements.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status and the Company's operations in future.

30. MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF THIS REPORT

Except as disclosed elsewhere in this report, there have been no material changes and commitments, which can affect the financial position of the Company, occurred after the closure of the financial year till the date of this report.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D), AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has strong commitment towards conservation of energy, natural resources and adoption of latest technology in its areas of operation. The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under clause (m) of sub-section (3) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed to the Boards' Report as **Annexure II**.

32. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") Committee of the Directors inter alia gives strategic direction to the CSR initiatives, formulates and reviews annual CSR plans and programmes, formulates annual budget for the CSR programmes and monitors the progress on various CSR activities.

Details of the composition of the CSR Committee have been disclosed separately as part of the Corporate Governance Report. The CSR Policy of the Company adopted in accordance with Schedule VII of the Act, outlines various CSR activities to be undertaken by the Company in the areas of health, water, sanitation, promoting education, animal field, skill development etc. is annexed to the Boards' Report as **Annexure III**.

During the year under review, the Company was required to spend 2 percent of the average net profits for the preceding three financial years calculated in terms of the provisions of Section 198 of the Act and has therefore made contributions to the Implementing Agency.

33. DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 in respect of employees of the Company and Directors.

34. PARTICULARS OF EMPLOYEES

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of the Rule 5 of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 as amended from time to time, the disclosures pertaining to the remuneration and other details are given in Annexure. In terms of the provisions of sub-rules (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other details of the employees drawing remuneration in excess of the limits set out in these Rules forms part of the Annual Report. In terms of Section 136 of the Act, this report is being sent to the Members and others entitled thereto excluding the aforesaid.

35. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has adopted the RPG Code of Corporate Governance & Ethics ("RPG Code")

applicable to all the Directors and employees of the Company. The Code provides for the matters related to governance, compliance, ethics and other matters.

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013, the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace ("the Policy") to ensure prevention, prohibition and redressed of sexual harassment at workplace. The Policy has been formed to prohibit, prevent and deter the commission of the acts of sexual harassment at workplace and to provide the procedure for redressed of complaints pertaining to sexual harassment. The Company provides an equal employment opportunity and is committed for creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy and the Policy is gender neutral. During the year under review, no complaints of any nature were received.

36. HUMAN RESOURCE/INDUSTRIAL RELATIONS

The Company understands that its diverse employees are its most vital and valuable assets. The Company recognises people as the primary source of its competitiveness and continues its focus on people development through digital and bespoke interventions. The Company has developed a continuous learning human resource base to unleash potential and fulfill the aspirations of the employees. The strategic thrust of Human Resource has been on improvement of the performance of employees through training & development and also to identify out performers who have the potential for taking higher responsibilities. The employee relations remained cordial throughout the year. The Board places on record its sincere appreciation for the valuable contribution made by employees across all levels whose enthusiasm, team efforts, devotion and sense of belonging has always made the Company proud.

37. RISK MANAGEMENT POLICY

The Company is engaged in Engineering, Procurement and Construction ("EPC") business and is exposed to various risks in the areas it operates. The Company has a well-defined risk management framework in place which works at various levels across the enterprise. The risk management mechanism forms an integral part of the business planning and review cycle of the Company and it is designed to provide reasonable assurances that goals are achieved by integrating management control into daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial reporting and its related disclosures. The identification, analysis and putting in place the process for mitigation of these risks is an ongoing process. The Company has a mechanism in place to inform the Risk Management Committee and Board members about risk assessment, minimization procedures and periodical review thereof.

38. ACKNOWLEDGEMENT

The Board of Directors thank the Company's shareholders, customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

The Directors also thank the Government of India, the State Governments and their departments for co-operation. We appreciate and value the contributions made by all our employees.

For and on behalf of the Board

Place : Kolkata
Date : 31.08. 2023

Biswanath Jhunjunwala
Chairman & Managing Director
(DIN : 00331168)

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[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,
MODERN MALLEABLES LTD
CIN: L27101WB1982PLC035371
53B MIRZA GHALIB STREET
KOLKATA - 700016

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MODERN MALLEABLES LIMITED (hereinafter called “the Company”)**. 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 my 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, and authorized representatives during the conduct of **Secretarial Audit**, I hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2023** according to the provisions of following Acts as amended from time to time along with the rules and regulations made thereunder:

- I. The Companies Act, 2013(the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 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 (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - 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 (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. 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;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- j. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have also examined the compliance of the applicable clauses by the company of the following statutory provisions/ standards/regulations :

- a. The uniform Listing Agreements entered into by the Company, with **BSE Limited and CSE Limited**;
- b. The Secretarial Standards (SS - 1 and SS – 2) issued by the Institute of Company Secretaries of India.

We further report that :

The Board of Directors of the Company is **duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

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 as also represented by the management.

Place : Kolkata
Date : 02.09.2023

For **AL & ASSOCIATES**
PRITI AGARWAL
Practicing Company Secretary
Membership No: 108877
C.P. No.: 9937
UDIN: F010877E000921050

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
MODERN MALLEABLES LIMITED
CIN: L27101WB1982PLC035371
53 B, MIRZA GHALIB STREET KOLKATA WB 700016 IN

Our Secretarial Audit Report for the financial year ended March 31, 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the 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 have followed 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 Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

Place : Kolkata
Date : 02.09.2023

PRITI AGARWAL
Practicing Company Secretary
Membership No.10877
C.P. No. 9937
UDIN : F010877E000921050

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY

- (i) the steps taken or impact on conservation of energy; -

The Company has well-structured energy management system in place. Regular efforts are made to optimize process parameters, modernize Plant and Machinery and upgrade Technology and Equipment. The Company also took the necessary steps to reduce Fuel consumption, Electricity and Gas.

- (ii) the steps taken by the company for utilising alternate sources of energy: N.A.

- (iii) the capital investment on energy conservation equipment: NIL

(B) TECHNOLOGY ABSORPTION

Research and Development

Research and Development Facilities are being utilized for development of new technologies and better control on quality of input and production process. These efforts will lead to product diversification and attaining international specification on the newly developed products.

(a) Benefits derived as a result of above Research and Development

The product know how, better quality assurance, improved process development of new technologies have helped the Company in getting approval of its products in domestic and international markets.

(b) Future plans for Action

Future plan of action R&D Centre will be further strengthen and updated to carry out improvement in designs of the Company's product enabling it to complete with similar product of developed countries.

(c) Expenditure on Research and Development

(d) Absorption, Adoption and Innovation

Company has been instrumental in developing the designs, the application & manufacture of accessories for the installation of optical fibre cables on overhead telecom and power distribution lines on existing structures. These developments were done by the Company's R&D under close interaction with IIT, Bombay.

(C) FOREIGN EXCHANGE EARNING AND OUTGO :(RS. IN LACS)

2021-22

- | | |
|---|-----------------|
| i) Actual Inflows : Foreign Exchange Earnings | Nil |
| ii) Actual Outflows : Foreign Exchange Outgo | Rs. 915.89 lacs |

For and on behalf of the Board

Place : Kolkata .
Date : 31.08. 2023

B. N. Jhunhunwala
Chairman & Managing Director

CORPORATE SOCIAL RESPONSIBILITY (CSR)**1. Brief outline on CSR Policy of the Company :**

The Company's CSR Policy includes activities which are in line with Schedule VII of the Companies Act, 2013.

The Company shall take up activities mentioned in its policy as and when fruitful opportunity exists.

The Board of Directors of the Company has approved the CSR Policy as recommended by the Committee and the same has been uploaded on the Company's website at <http://www.modernmalleables.com>

2. Composition of CSR Committee :

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Biswanath Jhunjunwala	Chairperson	3	3
2.	Mrs. Siddhishree Jhunjunwala	Member	3	3
3.	Mrs. Mina Roy	Member	3	3

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
	Nil	Nil	Nil

- Average net profit of the company as per section 135(5) : Rs. 2104.13 lacs
- Two percent of average net profit of the company as per section 135(5) : Rs. 42.08 lacs
 - Surplus arising out of the CSR projects or programmes, expenses or activities of the previous financial years. : Rs. 0.08 lacs
 - Amount required to be set off for the financial year, if any : Nil
 - Total CSR obligation for the financial year (7a+7b-7c) : Rs. 42.16 lacs

8. (a) CSR amount spent or unspent for the financial year : 2022-23

(Rs. in lakhs)

Total Amount spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 42.16 lakhs	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year 2022-23 :

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of implementation – Direct (Yes/No)	Mode of implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
Not applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year 2022-23 :

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Areas (Yes/No)	Location of the Project	Amount spent for the project	Mode of implementation Direct (Yes/No)	Mode of Implementation Through implementing agency
				State District			Name CSR Regn. No.
1	Animal Feed	Animal Welfare	Yes	W.B. Howrah	2.10 lacs	No	Calcutta Pinjrapole Society CSR00007320
2	Food & Medicine	Protection of Art and Culture	Yes	W.B. Kolkata	0.51 lacs	No	Gaudiya Mission CSR00018891
3	Construction of Cow Shed	Animal Welfare	Yes	W.B. Kolkata	25.42 lacs	No	Calcutta Pinjrapole Society CSR00007320
4	Temple Decoration and Fibre Work, S S Structure	Promoting Culture	Yes	W.B. Kolkata	9.63 lacs	No	Devottarjai Chandi Thakurani Trust CSR00024498
5	Social Welfare activities	Promoting Culture	Yes	W.B. Kolkata	4.50 lacs	No	Devottarjai Chandi Thakurani Trust CSR00024498

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- (d) Amount spent in Administrative Overheads : Rs. Nil
- (e) Amount spent on Impact Assessment, if applicable : Rs. Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 42.16 lacs
- (e) Excess amount for set off, if any : Rs. 0.08 lacs

Sl. Particulars
No.

Amount

- (i) Two percent of average net profit of the company as per section 135(5) : Rs.42.08 lacs
- (ii) Total amount spent for the Financial Year : Rs. 42.16 lacs
- (iii) Excess amount spent for the financial year [(ii)-(i)] : Rs. 0.08 lacs
- (iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any : —
- (v) Amount available for set off in succeeding financial years [(iii)-(iv)] : —

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. : Not Applicable
- (a) Date of creation or acquisition of the capital asset(s) : None
- (b) Amount of CSR spent for creation or acquisition of capital asset : Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : Not applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : Not applicable

For and on behalf of the Board

Place : Kolkata .
Date : 31.08. 2023

B. N. Jhunjunwala
Chairman & Managing Director

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the Directors present the “Business Responsibility Report” (BRR) of the Company for FY 2022-23.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Company information
1.	Corporate Identity Number (CIN) of the Company	: L27101WB1982PLC035371
2.	Name of the Company	: Modern Malleables Ltd.
3.	Registered Office Address	: 53B, Mirza Ghalib Street, Kolkata-700 016.
4.	E-mail Id	: sales@modernmalleables.com
5.	Website	: www.modernmalleables.com
6.	Financial Year reported	: 2022-23
7.	Sector(s) that the Company is engaged	: Overhead Power and Telecom line equipment
8.	List three key products/services that the Company manufactures/provides	: Conductor Accessories, Insulator fittings, Aerial OFC accessories.
9.	Total number of locations where business activity is undertaken by the Company	: The Company carries out business activities across India with :
	(a) Number of International Locations	:
	(b) Number of National Locations	: Factories – 3, Registered office - 1
10.	Markets served by the Company	:

SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE)

1.	Paid up Capital (INR)	: Rs. 1165.25 lakhs
2.	Total Turnover (INR)	: Rs. 5440.05 lakhs
3.	Total Profit After Taxes (INR)	: Rs. 926.54 lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	: 2.00%
5.	List of activities in which expenditure: in 4 above has been incurred	Promoting Education, Medical Care, Public Welfare, Animal Welfare, Preventive Health Care during Pandemic.

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SECTION C : OTHER DETAILS

- | | | |
|----|---|----|
| 1. | Does the Company have any Subsidiary Company/ Companies ? | No |
| 2. | Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company ? | NA |
| 3. | Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company ? | No |

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR.

(a) Details of the Director responsible for implementation of the BR policy/policies:

Sr. No.	Particulars	Details
1.	DIN Number	00331168
2.	Name	Mr. Biswanath Jhunhunwala
3.	Designation	Chairman & Managing Director

(b) Details of the BR Head :

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	08884963
2.	Name	Mrs. Siddhishree Jhunhunwala
3.	Designation	Director
4.	Telephone number	2226-4904
5.	E-mail id	sales@modernmalleables.com

ANNEXURE TO DIRECTORS' REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2023, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance essentially is a set of standards, which aims to improve the Company's efficiency, effectiveness and social responsibility. The concept emphasizes on transparency, accountability, independence and integrity of the Management, with focus on public interest in particulars. It further inspires and strengthens investors' confidence by ongoing commitment to overall growth of the Company.

The company believes that timely disclosures, transparent accounting policies and a strong and independent board got a long way in protecting shareholders trust while maximizing long term corporate value.

Our philosophy on Corporate Governance begins with our Board of Directors.

A non-executive director chairs the Board.

- The Audit Committee is comprised exclusively of independent directors
- The Board has established terms of reference for its operation and the operation of its Audit Committee in line with Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.
- The Equity Shares of the Company are listing on Calcutta Stock Exchange Limited compliance with the disclosure requirements of Clause 49 of the Listing Agreement, the details are set out as herein.

2. BOARD OF DIRECTORS**COMPOSITION OF THE BOARD :**

The Board of Directors of the Company as on 31st March, 2023 consists of 5 (Five) Directors. Two Executive and three Non-executive Directors.

BOARD'S RESPONSIBILITIES :

The Board's mandate is to oversee the Company's strategic directions, review and monitor Corporate Performance, ensure regulatory compliance and safeguard the interests of Shareholders.

ROLE OF INDEPENDENT DIRECTORS :

The independent directors play an important role in deliberations at the Board and Committee meetings and bring to the Company their expertise in the fields of finance, management, law and public policy.

INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS :

The minimum information to be made available, so far applicable, in terms of Clause 49 of the Listing Agreement is made available to the Board of Directors.

During the financial year 2022-23, the Board of Directors met 11 times.

Name of Director	Other Directorship	Board Meeting Attended	AGM Attended
Mr. B.N. Jhunjunwala	4	11	Yes
Mrs. Siddhishree Jhunjunwala	–	11	Yes
Mr. M.K. Chowdhury	–	02	No
Mrs. Mina Roy	1	10	Yes
Mr. Pradip Kumar Ghosh	–	6	Yes

CODE OF CONDUCTS :

The Board of Directors have laid down a Code of Conducts ("the code") for all Board members and senior management personnel of your Company. All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Chairman & Managing Director is attached and forms part of this Annual Report.

COMMITTEES OF THE BOARD**1. Audit Committee**

1.1. Terms of reference: The terms of reference of the AC are in accordance with Regulations 18 of SEBI (LODR) and the Committee deals with the following :

1.1.1. Reviewing the Company's internal control system, audit procedures, compliance with statutory and regulatory requirements, financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and correct.

1.1.2. Reviewing quarterly, half yearly and annual financial statements with the management before submission to the Board with special emphasis on accounting policies and practices and legal requirements concerning financial statements

1.1.3. Recommending to the Board, the appointment, remuneration and terms of appointment and removal of Statutory Auditors and fixing their fees.

1.1.4. Risk Management analysis

1.1.5. Reviewing the auditor's independence and performance and also the effectiveness of the audit process.

1.1.6. Management Discussion and Analysis of financial condition and results of operations;

1.1.7. Statement of significant related party transactions.

1.1.8. The appointment and terms of remuneration of the chief Internal Auditor.

1.1.9. Reviewing the functioning of the whistle blower mechanism.

1.1.10. Reviewing the utilisation of loans and/ or advances from/investment by the holding Company in the subsidiary.

1.1.11. Internal audit reports relating to internal control weaknesses.

1.1.12. Any other terms of reference as may be included from time to time in accordance with SEBI (LODR)

1.2 The Committee of the Board was formed and attendance of the Audit Committee as follows :-

Name	Position in Committee	No. of meeting held	Meeting attended
Mrs. Mina Roy	Chairperson	4	4
Mr. Biswanath Jhunhunwala	Member	4	4
Mrs. Siddhishree Jhunhunwala	Member	4	4
Mr. Pradip Kumar Ghosh	Member	4	3

Statutory Auditor and the Chief Financial Officer of the Company were attended the Audit Committee Meeting.

2. Stakeholders Relationship Committee (SRC):

2.1 Terms of reference: The terms of reference of the Stakeholders Relationship Committee are in accordance with Regulations 20 of SEBI (LODR) and the Committee deals with the following:

2.1.1 Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings/ unclaimed bonus shares etc.

2.1.2 Review of measures taken for effective exercise of voting rights by shareholders

2.1.3 Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.

2.1.4 Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

2.1.5 Any other terms of reference as may be included from time to time in accordance with SEBI (LODR)

2.2 The Stakeholders Relationship Committee (SRC) was formed and attendance of the SRC as follows :

Name	Position in Committee	No. of meeting held	Meeting attended
Mrs. Siddhishree Jhunjunwala	Chairperson	1	1
Mr. B.N. Jhunjunwala	Member	1	1
Mrs. Mina Roy	Member	1	1

3. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The Committee comprised of 3 Non-Executive Directors, out of which two are Independent Directors. The Committee met twice during the financial year 2022-23.

The Composition and attendance of the NRC as follows :

Name	Position in Committee	No. of meeting held	Meeting attended
Mr. Pradip Kr. Ghosh	Chairperson	1	1
Mrs. Siddhishree Jhunjunwala	Member	1	1
Mrs. Mina Roy	Member	1	1

The Nomination and Remuneration Committee approved the remuneration payable to all executive directors and non-executive directors within the over-all limits approved by the shareholders and in accordance with the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The role of Nomination & Remuneration Committee and terms of reference inter alia includes the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, Key Management Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the performance of the Board, its Committees and individual directors;

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3. Laying down criteria, to identify persons who are qualified to become directors & who can be appointed in senior management
4. Recommending to the Board, appointment/re-appointment & removal of directors & senior management;
5. Review the performance of the Board of Directors and senior Management employees and based on criteria as approved by the Board.
6. Devising a policy on Board diversity
7. Oversee familiarization programs for Directors.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

4. Corporate Social Responsibility Committee (CSR) :

The Corporate Social Responsibility (CSR) Committee is constituted in line with the provisions of Section 135 of the Act. The composition of which is furnished hereunder :

Name	Designation	Position in Committee	No. of Meeting held
Mr. Biswanath Jhunjunwala	Chairman & Managing Director	Chairperson	3
Mrs. Siddhishree Jhunjunwala	Non-Independent Director	Member	3
Mrs. Mina Roy	Independent Director	Member	3

During the financial year 2022-23, the Committee met three times where all members were present at the meeting

The Committee has been constituted with the following terms of reference:

- To formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013
- To recommend the amount of expenditure to be incurred on the activities as prescribed in the Schedule VII of the said Act.
- To monitor the Company's CSR Policy periodically.
- Attend to such other matters and functions as may be prescribed from time to time.

GENERAL BODY MEETINGS :

a) Details of location, time and date of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue
2021-22	29-09-2022	11.30 a.m.	53B, Mirza Ghalib Street, Kolkata-700016
2020-21	29-09-2021	11.30 a.m.	53B, Mirza Ghalib Street, Kolkata-700016.
2019-20	23.12.2020	11.30 a.m.	53B, Mirza Ghalib Street, Kolkata-700016

DISCLOSURES

(a) Related Party Transactions:

During the year 2022-23 there was no transaction with related parties other than shown in the Balance Sheet.

(b) Non-compliance/strictures/penalties imposed:

No strictures / penalties have been imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets during the last three years.

(c) Whistle Blower Policy and Vigil Mechanism

The Company has adopted Whistle Blower Policy (Vigil Mechanism) for Directors and Employees to report concerns about unethical behavior which has been placed on the Company's Website <https://www.modernmalleables.com>. No person has been denied access to the Chairman of the Audit Committee.

(d) Subsidiary Company

The Company has no subsidiary company during the financial year ended March 31, 2023. However, The Board has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Code of Conduct

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from the members of the Board and Senior Management.

(f) Disclosure of Accounting Treatment

The company follows Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act 2013, read with the relevant rules issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

(g) Foreign exchange risk and hedging activities

Though there is a natural hedging, the Company manages foreign exchange risk through forward contract on case to case basis.

(h) The details of compliance with Mandatory/Non Mandatory requirements

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations. The Company has also complied with all the requirements of Corporate Governance as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(i) Reconciliation of Share Capital Audit Report

A qualified Practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The audit report is disseminated to the Stock Exchanges on quarterly basis.

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GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting

Date & Time : 29th September, 2023 at 10.00 A.M.

Venue : 53B, Mirza Ghalib Street, Kolkata – 700 016.

Registrar & Share Transfer Agents :

Name & Address : M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001
Telephone nos. : 033-22482248, 2243-5029
Fax no : 033-22484787
Email id : mdpldc@yahoo.com
Website : www.mdpl.in

Share Transfer System :

All requests for dematerialisation of shares, which are found to be in order, are generally processed within 15 days and the confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share transfers in physical form are generally registered within 15 days from the date of receipt provided that the documents are found to be in order. Stakeholders Relationship Committee considers and approves the transfer proposals.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. Members holding shares in physical form are requested to dematerialise their holdings.

FINANCIAL CALENDAR :

ANNUAL RESULTS OF PREVIOUS YEAR (AUDITED)	: 31st MARCH, 2022
FIRST QUARTER RESULTS	: End of MAY, 2022
SECOND QUARTER RESULTS	: End of AUGUST, 2022
THIRD QUARTER RESULTS	: End of NOVEMBER, 2022
FOURTH QUARTER RESULTS	: End of JUNE, 2023

DATE OF BOOK CLOSURE

The Share Transfer Books and Register of Members of the Company will remain closed from 23.09.2023 to 29.09.2023 (both days inclusive).

COMPANY'S WEBSITE

The Company's corporate website www.modernmalleables.com depicts comprehensive information about the business activities of the Company. The website contains a separate dedicated section "Investors" where shareholder related information disseminated to the Stock Exchange is available such as financial results, Annual Reports, shareholding patterns, quarterly compliance reports on Corporate Governance, schedule of analyst or institutional investor meet and presentations made by the Company on the quarterly financial results.

Information available also includes credit ratings, the policies framed by the Company under various laws and regulations, contact information of the Nodal Officer and Designated Officials responsible for assisting and handling investor grievances, email address for grievance and redressal and other relevant details, details of familiarization programs imparted to Independent Directors and such other information as may be required to be uploaded on the website of the Company in compliance/ accordance with Regulation 46 of the SEBI Listing Regulations as amended from time to time. The achievements and important events such as receipt of major orders by the Company etc. are announced through press and electronic media and also posted on the Company's website.

All other press coverage and news release are communicated by the Company through its corporate website. Corporate presentations made to Institutional Investors/Analysts at Investor Meets organised by the Company are also hosted on the website for wider dissemination. The means of communication between the Company and the shareholders are transparent and investor friendly and the Company takes all possible endeavors to inform its stakeholders about every material information having bearing on the performance and operations of the Company and other price sensitive information.

The Company has also uploaded Frequently Asked Questions ((FAQs) giving information about the Company and the procedure to be followed by the Investors for transmission, dematerialisation, rematerialisation, procedure to claim shares and dividend transferred to IEPF etc. for the convenience of the Investors.

LISTING OF EQUITY SHARES ON STOCK EXCHANGES

The equity shares of the Company are listed on the CSE Limited and The Bombay Stock Exchange.

Distribution of Shareholding as on March 31, 2023

No. of equity Shares held	Shareholder(s) Nos.	Share(s) Shareholder(s) %	Nos.	Shares %
1 to 500	14349	92.7657	2043115	1.7534
501 to 1000	632	4.0859	533685	0.4580
1001 to 2000	258	1.6680	398700	0.3422
2001 to 3000	69	0.4461	174800	0.1500
3001 to 4000	35	0.2263	122250	0.1049
4001 to 5000	26	0.1681	122100	0.1048
5001 to 10000	37	0.2392	256000	0.2197
10001 to Above	62	0.4008	112874350	96.8671
Total	15468	100.0000	116525000	100.0000

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Categories of Shareholders as on March 31, 2023

Category	No. of shares held	% of Shareholding
Promoter and Promoter Group	69175450	59.360
Mutual Funds	71500	0.060
Banks	3600	0.003
Insurance Companies	150000	0.129
Foreign institutional investors & Bank	54400	0.046
Bodies Corporate	43109900	36.996
Resident Individual	3513425	3.016
Resident HUF	234100	0.200
Trust	100	0.0001
Clearing Member	3400	0.002
NRI	209125	0.180
Grand Total	116525000	100.000

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2023 , 92.36% equity shares of the Company are held in dematerialized form and the balance are in physical form.

REGISTERED OFFICE/CORRESPONDENCE ADDRESS OF THE COMPANY :

M/S. MODERN MALLEABLES LIMITED

53B, MIRZA GHALIB STREET, KOLKATA – 700 016

Telephone No. (033) 2226-4904

E-mail ID : sales@modernmalleables.com

Corporate Identification Number (CIN) : L27101WB1982PLC035371

**DECLARATION ON COMPLIANCE WITH
THE COMPANY'S CODE OF CONDUCT**

I, Biswanath Jhunhunwala, Chairman & Managing Director of Modern Malleables Ltd., do hereby confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the code of conduct of the Company as laid down in Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2023.

For and on behalf of the Board

Date : 31.08.2023

Place : Kolkata

Biswanath Jhunhunwala

Chairman & Managing Director

CEO CERTIFICATE

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

I, Biswanath Jhunhunwala, Chairman & Managing Director of the Company, hereby certify to the Board of Directors that :

- A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief.
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such internal controls, if any, which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
- 1) significant changes, if any, in internal control over financial reporting during the year ;
 - 2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Modern Malleables Ltd.

Date : 31.08.2023

Place : Kolkata

Biswanath Jhunhunwala

Chairman & Managing Director

H. P. JHUNJHUNWALA & CO.

CHARTERED ACCOUNTANTS

907, MARSHALL HOUSE, 33/1, NETAJI SUBHAS ROAD, KOLKATA-700001

PHONE : (033) 2231-1057 / 9831426066, E-mail : hpjassociates@gmail.com

INDEPENDED AUDITORS' REPORT

TO

THE MEMBERS OF MODERN MALLEABLES LIMITED

I. REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying standalone financial statements of **MODERN MALLEABLES LTD.**(hereinafter referred to as "the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023** and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

3. 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.

Sl. No.	Key Audit Matter	Auditor's Response
	NIL	

4. Information other than the financial statements and Auditors' Report thereon

- A. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's 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.
- B. 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 the fact. We have nothing to report in this regard.

5. Management's Responsibilities for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.
- B. In preparing the standalone financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

6. Auditors' Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
- i) Identify and assess the risks of material misstatement of the standalone financial results, 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.
 - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Conclude on the appropriateness of the Board of Directors' 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) 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.
- C. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in:
- (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- D. We communicate with those charged with governance of the Company 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.
- E. 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.
- F. 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.

II. 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 Act, we give in the "**Annexure 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, based on our audit, 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 have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls system with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:
 - (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (i) With respect to the other matters to be included in the Auditors' 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:
 - a. The Company does not have any pending litigation which would impact its financial position.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

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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;

- ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;

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.

Place: Kolkata
Date: 31.08.2023

For **H. P. JHUNJHUNWALA & CO.**
Chartered Accountants
Rajendra Jhunhunwala
Partner
M. No. 58429
FRN: 302139E
UDIN : 23058429BGQLVX6970

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Modern Malleables Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- I.**
1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (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;
 - (c) The Company has a regular program of physical verification of Property, Plant and Equipment in a phased manner, which, in our opinion, is reasonable, considering the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 2. According to the information and explanations furnished to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the Title Deeds, comprising of all the immoveable properties are held in the name of the Company as at the Balance Sheet date.
 3. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 4. No proceedings have been initiated during the year or are pending against the Company as at **March 31, 2023** for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and Rules made thereunder.
- II.**
1. The inventories have been physically verified by the Management during the year at reasonable intervals, except materials lying with third parties, where confirmations are obtained. In our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and they have been properly dealt with in the books of account.
 2. The Company has been sanctioned working capital limits in excess of ' 5 crores, in aggregate, from banks on the basis of security of current assets during the year. According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- III.**
1. According to the information explanation provided to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
 2. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities

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given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

3. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- IV. In our opinion and according to the information and explanations furnished to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- VI. The maintenance of cost records under Section 148 (1) of The Act has not been specified by The Central Government for the business activities carried on by the Company. Thus, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- VII. In respect of statutory dues:
- a) According to the records of the Company, the Company has 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 Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities
 - b) There were no undisputed amounts payable in respect of any of the above statutory dues in arrears as at March 31, 2023 for a period more than six months from the date they became payable.
 - c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below;

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount
NIL				

- VIII There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- IX
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared as a wilful defaulter by any Bank or financial institution or other lender.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilised for long term purposes.
 - (e) On an overall examination of the 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 subsidiaries.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- X
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, 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
- XI** (a) No fraud by the Company and no material 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) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle-blower complaints received during the year by the Company.
- XII** The Company is Not a Nidhi Company. Accordingly, para 3 (xii) of The Order is not applicable to the Company.
- XIII** Based on the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 were applicable and details of such transactions are duly reported in the standalone Financial Statements as required by the applicable Accounting Standards.
- XIV** In accordance with section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, listed company is required to carry out Internal Audit. The Company has not carry out Internal Audit of its books of accounts during the financial year ended 31st March, 2023.
- XV** In our opinion, the Company has not entered in to any non-cash Transactions with Directors or persons connected with him and hence, the provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.
- XVI** (a) In our opinion, no registration is required under Section 45 IA of The Reserve Bank of India Act. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) 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 years 2022-23.
- XVIII** There has not been any resignation of the statutory auditors of the Company during the year.
- XIX** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements 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.

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- XX** (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") in respect of other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second provision to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no ongoing projects and hence, the requirement of transferring unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act is not applicable to the Company.

Place: Kolkata
Date: 31.08.2023

For **H. P. JHUNJHUNWALA & CO.**
Chartered Accountants
Rajendra Jhunhunwala
Partner
M. No. 58429
FRN: 302139E
UDIN : 23058429BGQLVX6970

ANNEXURE B TO THE 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') We have audited the internal financial controls over financial reporting with reference to financial statements of **Modern Malleables Limited** ('the Company') as of **31st March 2023** in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risk of material misstatement of the standalone Ind AS 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 control systems 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 the management and Directors of the Company; and (3) provide reasonable assurance regarding

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prevention or timely direction 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at **31st March 2023**, 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.

For **H. P. JHUNJHUNWALA & CO.**

Chartered Accountants

Rajendra Jhunhunwala

Partner

M. No. 58429

FRN: 302139E

UDIN : 23058429BGQLVX6970

Place: Kolkata

Date: 31.08.2023

ANNEXURE – AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of **Modern Malleables Limited**

We have examined the compliance of conditions of Corporate Governance by **Modern Malleables Limited** ('the Company') for the year ended **31st March, 2023** as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') The Compliance of conditions of Corporate Governance is the responsibility of the Management.

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

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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.

In Our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D, and E of Schedule V of the Listing Regulations, as applicable.

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

Restrictions on Use

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **H. P. JHUNJHUNWALA & CO.**
Chartered Accountants
Rajendra Jhunjunwala
Partner
M. No. 58429
FRN: 302139E
UDIN : 23058429BGQLVX6970

Place: Kolkata
Date: 31.08.2023

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BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Notes	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	55,165,146	56,790,996
(b) Capital work-in-progress		-	-
(c) Intangible assets		-	-
(d) Financial Assets		-	-
(i) Investments	4	869,822,134	7,11,755,360
(ii) Other financial Asset	5	2,921,819	2,989,964
(e) Non-current tax Assets		-	-
(f) Other non-current Assets		-	-
Total Non-current assets		927,909,099	771,536,319
(2) Current assets			
(a) Inventories	6	70,116,143	124,391,735
(b) Biological Assets other than bearer plants		-	-
(c) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	7	141,050,057	193,776,737
(iii) Cash and cash equivalents	8	7,915,566	3,838,847
(iv) Loans		-	-
(v) Other financial Assets	9	100,005,000	5,000
(d) Current Tax Assets (Net)	10	10,467,218	12,948,310
(e) Other current Assets	11	29,548,746	57,118,295
Total Current assets		359,102,730	392,078,924
Total Assets		1,287,011,829	1,163,615,243
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	116,525,000	116,525,000
(b) Other Equity	13	922,720,195	809,505,090
Total Equity		1,039,245,195	926,030,090
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	14	2,883,444	3,153,607
(c) Deferred tax liabilities (Net)	15	1,912,008	1,860,997
(d) Other non-current liabilities	16	6,047,056	23,864,418
Total Non-current Liabilities		10,842,508	28,879,022
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	-
(ii) Trade payables		-	-
- Total outstanding dues of micro-enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	229,098,672	205,465,603
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)		-	-
(d) Other current liabilities	19	7,825,454	3240,528
Total Current Liabilities		236,924,126	208706,131
Total Equity and Liabilities		1,287,011,829	1,163,615,243

Significant Accounting policies

The accompanying notes are an integral part of the financial statements
In terms of our Report attached herewith.

For **H. P. Jhunjunwala & Co.**

Chartered Accountants

Rajendra Jhunjunwala

Partner

B. N. Jhunjunwala

Chairman & Managing Director

Siddhishree Jhunjunwala

Director

Gautam Bharati

Company Secretary

Place : Kolkata

M. No. 58429, FRN: 302139E

DIN - 00331168

DIN - 08884963

M. No. A050139

Date : 31.08.2023

UDIN : 23058429BGQLVX6970

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Notes	Year ended 31.03.2023	Year ended 31.03.2022
I. Revenue from operations	20	523,957,534	459,541,151
II. Other income	21	20,047,797	72,481,946
III. Total Income (I + II)		544,005,331	532,023,097
IV. EXPENSES			
Cost of raw material and components consumed	22	284,851,298	302,098,097
Purchase of stock-in-trade		—	—
(Increase)/decrease in inventories	23	51,956,354	(42,741,698)
Employee benefits expense	24	18,526,734	17,524,183
Loss on Sale Mutual Fund		—	—
Finance costs	25	—	142,589
Depreciation and amortization expense	3	7,855,716	8,731,422
Other expenses	26	58,079,855	57,490,647
Total Expenses		421,269,957	343,245,240
V. Profit/(Loss) Before Exceptional Items and Tax		122,735,374	188,777,857
VI. Exceptional Items		—	—
VII. Profit/(Loss) Before Tax		122,735,374	188,777,857
VIII. Tax expenses			
Current tax		30,030,333	38,961,057
Deferred tax		51,011	76,539
IX. Profit (Loss) for the period from continuing operations		92,654,031	149,893,339
X. Profit (Loss) from discontinued operations			
XI. Tax expense of Old Dues		5,700	2,752,278
XII. Profit/(loss) from discontinued operations (after tax)		—	—
XIII. Profit/(loss) for the period		92,648,331	147,141,061
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit and Loss		20,566,775	58,008,971
(ii) Income tax relating to items that will not be reclassified to profit or loss			12,811,924
B (i) Items that will be reclassified to Profit and Loss		—	—
(ii) Income tax relating to items that will be reclassified to profit or loss		—	—
Total Other Comprehensive Income		20,566,775	70,820,895
Total Comprehensive Income for the year		113,215,106	217,961,956
XV. Earnings as per equity share [for continuing operations]			
Basic		0.80	1.26
Diluted		0.80	1.26

Significant Accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements

In terms of our Report attached herewith.

For **H. P. Jhunjunwala & Co.**

Chartered Accountants

Rajendra Jhunjunwala

Partner

M. No. 58429, FRN: 302139E

UDIN : 23058429BGQLVX6970

B. N. Jhunjunwala

Chairman & Managing Director

DIN - 00331168

On behalf of the Board of Director

Siddhishree Jhunjunwala

Director

DIN - 08884963

Gautam Bharati

Company Secretary

M. No. A050139

Place : Kolkata

Date : 31.08.2023

modern malleables limited**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023**

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Rs.	Rs.	Rs.	Rs.
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year		122,735,374		188,777,857
Adjustments for :				
Depreciation	7,855,716		8,731,422	
Finance Cost	–		142,589	
Interest income	–		(74,790)	
Loss on sale of Mutual Funds	–		–	
Profit on sale of Mutual Funds	(17,490,270)	(9,634,554)	(70,007,156)	–61,207,935
Operating profit before Working Capital Changes		113,100,820		127,569,922
Adjustments for :				
(Increase)/Decrease in Trade Receivables	52,726,680		95,893,177	
(Increase)/Decrease in Inventories	54,275,592		(42,431,561)	
(Increase)/Decrease in Other Non current Financial Assets	68,145		36,323	
(Increase)/Decrease in Current Assets	2,481,091		2,041,983	
(Increase)/Decrease in Other Current Assets	27,569,549		(29,952,333)	
Increase/(Decrease) in Trade Payables	23,633,068		(84,728,214)	
Increase/(Decrease) in Other non current Liabilities	(17,817,362)		(24,072)	
Increase/(Decrease) in other Current Liabilities	4,584,927		(7,539,168)	
Increase/(Decrease) in Short term Borrowing	–		(13,534,841)	
Increase/(Decrease) in Provisions	(270,163)		(67,628)	
Net Income tax paid	(30,036,033)	117,215,495	(54,525,259)	(134,831,593)
Net Cash from Operating Activities (A)		230,316,316		(7,261,671)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	–		74,790	
Loss on sale of Mutual Funds	–		–	
Profit on sale of Mutual Funds	17,490,270		70,007,156	
Investment in Shares & Others	(137,500,000)		(57,100,107)	
Fixed Assets Purchased	(6,982,652)		(3,033,813)	
Fixed Assets Disposal	752,785		136,150	
Net Cash from Investing Activities (B)		(126,239,597)		10,084,176

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023 (Contd.)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Rs.	Rs.	Rs.	Rs.
CASH FLOWS FROM FINANCING ACTIVITIES				
Finance Cost	—		(142,589)	
Net Cash used in Financing Activities (C)		—		(142,589)
Net Increase in Cash and Cash Equivalents (A+B+C)		104,076,719		2,679,916
Cash and Cash Equivalents at the beginning of the year		3,843,847		1,163,931
Cash and Cash Equivalents at the end of the year		107,920,566		3,843,847
Comprises of :				
a) Cash in hand	38,286		41,465	
b) Balances in Bank	7,877,280		3,797,382	
c) In Fixed deposit with banks	100,005,000	107,920,566	5,000	3,843,847

Notes:

- (i) The above cash flow statement has been prepared under the Indirect Method as set out in the Indian Accounting Standards (Ind AS-7) "Cash Flow Statement".
- (ii) Cash and cash Equivalent (Refer Note- 8 of the Financial Statements)
- (iii) Previous year's figures have been regrouped /rearranged ,wherever considered necessary .This is the Cash Flow Statement.

Referred to in our Auditor's Report of even date attached herewith.

In terms of our Report attached herewith.

For **H. P. Jhunhunwala & Co.**
Chartered Accountants

Rajendra Jhunhunwala
Partner

B. N. Jhunhunwala
Chairman & Managing Director

On behalf of the Board of Director

Siddhishree Jhunhunwala
Director

Gautam Bharati
Company Secretary
M. No. A050139

Place : Kolkata
Date : 31.08.2023

M. No. 58429, FRN: 302139E
UDIN : 23058429BGQLVX6970

DIN - 00331168

DIN - 08884963

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A EQUITY SHARE CAPITAL

1 Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance at the end of the current reporting period
116,525,000	-	-	-	116,525,000

2 Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance at the end of the current reporting period
116,525,000	-	-	-	116,525,000

B OTHER EQUITY

Particulars	Reserves & Surplus													Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money receive against share warrants	
Balance as at March 31st, 2022	-	-	-	129,380,401	1,500,000	495,969,306	-	182,655,383	-	-	-	-	-	809,505,090
Charges in Accounting Policies / Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting period	-	-	-	129,380,401	1,500,000	495,969,306	-	182,655,383	-	-	-	-	-	809,505,090
Total Comprehensive Income for the Year	-	-	-	-	-	92,648,331	-	20,566,775	-	-	-	-	-	113,215,106
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31st, 2023	-	-	-	129,380,401	1,500,000	588,617,637	-	203,222,158	-	-	-	-	-	922,720,195

B OTHER EQUITY

Particulars	Reserves & Surplus													Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money receive against share warrants	
Balance as at March 31st, 2021	-	-	-	129,380,401	1,500,000	361,640,169	-	124,646,412	-	-	-	-	-	617,166,982
Charges in Accounting Policies / Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting period	-	-	-	129,380,401	1,500,000	361,640,169	-	124,646,412	-	-	-	-	-	617,166,982
Total Comprehensive Income for the Year	-	-	-	-	-	134,329,137	-	58,008,971	-	-	-	-	-	192,338,108
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31st, 2022	-	-	-	129,380,401	1,500,000	495,969,306	-	182,655,383	-	-	-	-	-	809,505,090

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

1.1 CORPORATE INFORMATION

MODERN MALLEABLES LIMITED is a public company limited by shares and incorporated on 16/10/1982 under the provisions of Indian Companies Act. The equity shares of the Company are listed on the CSE, BSE Limited. The registered office of the Company is located at 53B, Mirza Ghalib Street, Kolkata-700016 IN.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES :

2.1.1 Compliance with Ind AS

These standalone financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These standards and policies have been consistently applied to all the years presented. The standalone financial statements are presented in Indian Rupee (Rs), which is the Company's functional and presentation currency.

2.1.2 Historical cost convention

These standalone financial statements have been prepared on a historical cost basis.

2.2 Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a. expected to be realised or intended to be sold or consumed in the normal operating cycle.
- b. held primarily for the purpose of trading.
- c. expected to be realised within twelve months after the reporting period, or
- d. cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a. it is expected to be settled in the normal operating cycle,
- b. it is held primarily for the purpose of trading,
- c. it is due to be settled within twelve months after the reporting period, or
- d. there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of products are recognised on despatch of goods to customers and are net of GST. Revenues from services are recognised when such services are rendered as per contract terms.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

All other income are accounted for on accrual basis.

2.4 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose 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).

2.5 Inventories

Inventories are valued at lower of cost or market price / fair value. Cost is determined on first-in- first-out (FIFO) basis.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary.

2.6 Investment and other financial assets

2.6.1 Classification

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

- a) those to be measured subsequently at fair value and
- b) those measured at amortised cost.

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

2.6.2 Measurement

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

2.6.3 Impairment of financial assets

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

2.6.4 Derecognition of financial assets

A financial asset is derecognised only when

- The rights to receive cash flows from the asset have expired.
- The Company has transferred the rights to receive cash flows from the financial asset or

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

- 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 Company 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 Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. 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.

2.6.5 Income Recognition

a. 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 Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

b. Dividends

Dividends are recognised in the statement of profit and 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 company, and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

2.6.6 Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair values result in general approximation of fair values and such value may never actually be realised.

2.7 Trade Receivables

Trade receivables are amounts receivable from customers for goods sold in the ordinary course of business. Trade receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

2.9 Trade Payables

Trade payables 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 presented as current liabilities unless

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current and non-current liabilities based on repayment schedule agreed with banks.

2.11 Employee benefits

2.11.1 Short term employee benefits

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.
- (ii) Post employment and other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuations. Actuarial gains and losses in respect of post employment and other long-term employee benefits are recognised in the Statement of Profit and Loss.

2.11.2 Long term employee benefits

- (i) Contribution towards Provident Funds are recognised as expense in the Statement of Profit & Loss in the period in which the related employee services are rendered. The Provident Fund contributions are made to Government administered Provident Fund towards which the Company has no further obligations beyond its monthly contribution.
- (ii) Provision for gratuity is provided on the basis of Payment of Gratuity Act, 1972 during the current financial year .

2.12 Income Tax

- (i) Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- (ii) Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, measured using the tax rates and tax laws that have been enacted by the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In a situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

2.13 Provisions and contingent liabilities

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Earnings per share

2.14.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the equity by the weighted average number of equity shares outstanding during the financial year.

2.14.2 Diluted earnings per share

Diluted earnings per share adjusts 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.

Place: Kolkata
Date: 31.08.2023

For **H. P. JHUNJHUNWALA & CO.**
Chartered Accountants
Rajendra Jhunjunwala
Partner
M. No. 58429
FRN: 302139E
UDIN : 23058429BGQLVX6970

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
NOTE : 3 [PROPERTY, PLANT & EQUIPMENT]

2022-2023

Tangible assets	Rate of Depn	Gross block			Accumulated depreciation and impairment			Net Block	
		Balance as at 1 April, 2022	Additions	Transfer to non Depreciation	Disposal	Balance as at 31 March, 2023	Depreciation/ amortisation expense for the year	Balance as at 31 March, 2023	Balance as at 31 March, 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Owned Assets :									
Freehold Land		10,463,832	-	-	-	10,463,832	-	10,463,832	10,463,832
Building on Factories	4.87%	53,018,123	-	-	-	53,018,123	168,421	3,289,898	3,458,319
Plant & Machineries	18.10%	89,752,784	5,181,454	-	697,405	94,236,833	6,567,269	31,091,445	33,167,402
Electric Installation & Motor	25.89%	3,907,678	29,300	-	-	3,936,978	311,219	895,599	1,177,518
Furniture & Fixture	25.89%	3,157,783	-	-	-	3,157,783	44,681	127,891	172,571
Office Equipment	45.07%	2,600,519	147,716	-	-	2,748,235	249,049	343,929	445,262
Computer	63.16%	1,515,259	74,750	-	-	1,590,009	161,106	113,068	199,424
Vehicles	31.23%	11,376,275	1,549,432	-	90,978	12,834,729	353,971	2,246,452	1,113,635
Fixed asset revalued earlier		3,718,327	-	-	-	3,718,327	-	-	-
Plant & Machineries		1,865,008	-	-	-	1,865,008	-	1,865,008	1,865,008
Non Depreciable Assets		94,382,077	-	-	-	94,382,077	-	4,728,023	4,728,023
Total		275,757,665	6,982,652	-	788,383	281,951,934	7,855,716	55,165,146	56,790,996
Total		272,881,501	3,033,813	-	157,649	275,757,665	8,709,923	56,790,996	62,624,755

2021-2022

Tangible assets	Rate of Depn	Gross block			Accumulated depreciation and impairment			Net Block	
		Balance as at 1 April, 2021	Additions	Transfer to non Depreciation	Disposal	Balance as at 31 March, 2022	Depreciation/ amortisation expense for the year	Balance as at 31 March, 2022	Balance as at 31 March, 2021
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Owned Assets :									
Freehold Land		10,463,832	-	-	-	10,463,832	-	10,463,832	10,463,832
Building on Factories	4.87%	53,018,123	-	-	-	53,018,123	177,042	3,458,319	3,635,361
Plant & Machineries	18.10%	87,575,598	2,334,835	-	157,649	89,752,784	7,086,598	33,167,402	38,076,814
Electric Installation & Motor	25.89%	3,888,035	19,643	-	-	3,907,678	404,521	1,177,518	1,562,396
Furniture & Fixture	25.89%	3,124,733	33,050	-	-	3,157,783	57,712	172,571	197,234
Office Equipment	45.07%	2,145,900	459,472	-4,853	-	2,600,519	200,628	445,262	191,269
Computer	63.16%	1,328,446	186,813	-	-	1,515,259	277,694	199,424	290,306
Vehicles	31.23%	11,380,811	-	-4,536	-	11,376,275	505,727	1,113,635	1,623,899
Fixed asset revalued earlier		3,718,327	-	-	-	3,718,327	-	-	-
Plant & Machineries		1,865,008	-	-	-	1,865,008	-	1,865,008	1,865,008
Non Depreciable Assets		94,372,688	-	9,389	-	94,382,077	-	4,728,023	4,718,634
Total		272,881,501	3,033,813	-	157,649	275,757,665	8,709,923	56,790,996	62,624,755
Total		266,400,475	6,481,022	-	-	272,881,497	9,310,028	62,624,742	65,453,764

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
NOTE 4 INVESTMENTS		
Investments in -Quoted Equity Instruments	–	–
In Unit of Mutual Fund(Annexure-A)	796,484,794	638,418,020
Investments in Un-Quoted Equity Instruments		
Adea Powerquips Private Limited	65,337,340	65,337,340
Flora Vinimoy Limited	3,000,000	3,000,000
Intime Dealers Private Limited	3,000,000	3,000,000
Jackson Investment Limited	2,000,000	2,000,000
TOTAL	869,822,134	711,755,360
NOTE 5 OTHER FINANCIAL ASSETS		
Security deposits	2,921,819	2,989,964
TOTAL	2,921,819	2,989,964
NOTE 6 INVENTORIES (as valued and certified by management)		
(a) Raw materials	8,332,681	10,651,919
(b) Work in Progress & Finished products	61,761,861	113,718,215
(c) Trading goods at HP	21,601	21,601
TOTAL	70,116,143	124,391,735
NOTE 7 TRADE RECEIVABLES		
Trade Receivables	141,050,057	193,776,737
TOTAL RECEIVABLES	141,050,057	193,776,737
Trade Receivable Ageing : Annexure-B		
NOTE 8 CASH AND CASH EQUIVALENTS		
(a) Cash in hand	38,286	41,465
(b) Balances with banks		
In Current Accounts	7,877,280	3,797,382
TOTAL	7,915,565.76	3,838,847

modern malleables limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
NOTE 9 BANK BALANCES OTHER THAN (8) ABOVE		
(a) In Fixed Deposit with Banks	100,005,000	5,000
TOTAL	<u>100,005,000</u>	<u>5,000</u>
NOTE 10 INCOME TAX ASSETS (CURRENT)		
Advance & Self Asst. Tax	26,200,000	37,500,000
Tax deducted at Source	778,721	890,537
Income Tax Refundable	13,518,830	13,518,830
	40,497,551	51,909,367
Less: Income Tax Provisions	30,030,333	38,961,057
TOTAL	<u>10,467,218</u>	<u>12,948,310</u>
NOTE 11 OTHER CURRENT ASSETS		
(a) Advance to employees	169,272	167,492
(b) Advance to Others	12,968,615	25,202,423
(c) Advance to suppliers	3,910,859	2,935,810
(d) Advance to related party	12,500,000	23,158,000
(e) Advance with GST A/c	–	5,654,570
TOTAL	<u>29,548,746</u>	<u>57,118,295</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE 12 SHARE CAPITAL

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised				
Equity shares of Rs. 1/- each with voting rights	200,000,000	200,000,000	200,000,000	200,000,000
(b) Issued				
Equity shares of Rs. 1/- each with voting rights	116,525,000	116,525,000	116,525,000	116,525,000
(c) Subscribed and fully paid up				
Equity shares of Rs. 1/- each with voting rights	116,525,000	116,525,000	116,525,000	116,525,000
Total	116,525,000.00	116,525,000	116,525,000	116,525,000

Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Equity Shares with voting rights at the Beginning of the year	116,525,000	116,525,000	116,525,000	116,525,000
Balance at the end of the year	116,525,000	116,525,000	116,525,000	116,525,000

Details of Shareholder holding more than 5% of Share

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)

Details of Promoters Shareholder holding

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)

As per Annexure-C

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
NOTE 13 OTHER EQUITY		
(a) Securities premium	129,380,401	129,380,401
Securities Premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.		
(b) General reserve	–	–
General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.		
(c) Capital Reserve	1,500,000	1,500,000
(d) Investment Reserve	203,222,158	124,646,413
The company has elected to recognise changes in the fair value of quoted investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.		
(e) Retained earnings		
Opening balance	495,969,306	361,640,169
Add: Profit / (Loss) for the year	92,648,331	134,329,137
Closing balance	588,617,637	495,969,306
Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI		
	922,720,195	751,496,119
NOTE 14 PROVISIONS		
(a) Provision for Employee Benefit - Gratuity	2,883,444	3,153,607
TOTAL	2,883,444	3,153,607
NOTE 15 DEFERRED TAX LIABILITY (NET)		
Deferred tax Liability on account of :		
On PPE & ROU Depreciation & Intangible Assets amortisation	3,529,353	3,546,342
Provision for Employee Benefit	-1,617,345	-1,685,345
TOTAL	1,912,008	1,860,997

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
NOTE 16 OTHER NON CURENT LIABILITIES		
(a) Advance from customers	6,047,056	23,864,418
TOTAL	<u>6,047,056</u>	<u>23,864,418</u>
NOTE 17 SHORT TERM BORROWINGS		
(a) Secured - Bank OD	—	—
TOTAL	<u>—</u>	<u>—</u>
NOTE 18 TRADE PAYABLES		
(a) Trade payables	229,098,672	205,465,603
TOTAL	<u>229,098,672</u>	<u>205,465,603</u>
Trade Payable Ageing :Annexure-D		
NOTE 19 OTHER CURRENT LIABILITIES		
(a) Statutory dues (including TDS.)	453,666	694,970
(b) Statutory dues (GST)	5,677,740	171,496
(c) Unpaid liabilities	1,694,049	2,374,062
TOTAL	<u>7,825,454</u>	<u>3,240,528</u>
NOTE 20 REVENUE FROM OPERATIONS		
(a) Sale of products		
Sale of manufactured goods	522,878,794	458,809,426
Sale of trading goods	—	—
	<u>522,878,794</u>	<u>458,809,426</u>
(b) Other operating revenue		
Sale of Assets	—	100,000
Job Work	1,078,740	631,725
	<u>1,078,740</u>	<u>731,725</u>
TOTAL	<u>523,957,534</u>	<u>459,541,151</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
NOTE 21 OTHER INCOME		
(a) Interest income (Refer Note (i) below)	–	74,790
(b) Other non-operating income (Refer Note (ii) below)	20,047,797	72,407,156
TOTAL	20,047,797	72,481,946
(i) Interest income comprises:		
Interest from banks on deposits	–	66,053
Other interest	–	8,737
TOTAL - INTEREST INCOME	–	74,790
(ii) Other non-operating income comprises:		
Lease Income	2,400,000	2,400,000
Rent Received	10,000	–
Profit on sale of Car	147,527	–
Profit on sale of Mutual fund	17,490,270	70,007,156
TOTAL - OTHER NON-OPERATING INCOME	20,047,797	72,407,156
NOTE 22 COST OF MATERIALS CONSUMED		
Opening stock	10,651,919	10,962,056
Add: Purchases	282,532,060	301,787,960
	293,183,979	312,750,016
Less: Closing stock	8,332,681	10,651,919
Cost of material consumed	284,851,298	302,098,097
Material consumed comprises:		
Raw material - Raw Materials & Components	276,200,250	290,245,124
Raw material - Packing materials	1,931,521	2,462,420
Other items - Stores items etc	6,719,528	9,390,553
TOTAL	284,851,298	302,098,097

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
NOTE 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the end of the year:		
Finished goods and Work in Progress	61,761,861	113,718,215
Stock-in-trade	21,601	21,601
	61,783,462	113,739,816
Inventories at the beginning of the year:		
Finished goods & Work-in-progress	113,718,215	70,976,517
Stock-in-trade	21,601	21,601
	113,739,816	70,998,118
NET (INCREASE) / DECREASE	51,956,354	-42,741,698
NOTE 24 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	17,150,389	15,924,008
Contributions to provident and other funds	545,410	530,498
Staff welfare expenses	830,935	1,069,677
TOTAL	18,526,734	17,524,183
NOTE 25 FINANCE COSTS		
(a) Interest expense on:		
(i) Borrowings	-	142,589
(ii) Others	-	-
TOTAL	-	142,589

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
NOTE 26 OTHER EXPENSES		
Power and fuel	5,124,963	8,024,323
Rent including lease rentals	4,560,000	4,860,000
Repairs and maintenance - Buildings	941,507	1,498,100
Repairs and maintenance - Machinery	1,503,844	804,015
Repairs and maintenance - Others	1,483,720	1,668,465
Insurance	478,110	481,413
Rates and taxes	136,255	316,164
Telephone Expenses	171,314	181,842
Travelling and conveyance	2,257,253	1,652,838
Printing and stationery	249,172	182,397
Postage & Telegram	87,848	51,442
Freight and forwarding	1,670,680	1,313,214
Freight and forwarding-Outward	1,105,842	1,802,495
Business promotion	714,883	313,186
Legal and professional	1,134,939	782,099
Payments to auditors (Refer Note (i) below)	100,000	75,000
Miscellaneous expenses	866,319	911,970
Bank Charges	370,344	397,374
Books & Periodicals	94,231	79,814
Computer Maintenance Expenses	176,665	242,995
Directors' remuneration	4,832,283	4,477,089
Reserch & Development Expenses	5,704,422	5,294,320
Other Manufacturing Expenses	17,207,385	17,268,463
Security Expenses	2,036,982	—
I Tax and CENVAT Demand	—	38,564
Share Maintenance Expenses	127,345	—
Office Maintenance	255,102	82,767
Loss on sale of fixed assets	126,637	36,150
CSR Expenses	4,216,515	4,654,149
Subscription & Donation	345,294	—
TOTAL	58,079,855	57,490,647

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
Notes:		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	75,000	50,000
For other services	25,000	25,000
TOTAL	100,000	75,000

NOTE 27 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

27.1 Contingent Liability :

Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

(a) Claims against the Company not acknowledged as debt (give details)	—	—
(b) Bank Guarantees	7.78	5.78

Expenditure in foreign currency

Membership Fees	—	—
Other matters (Testing Fees & Travelling)	—	—
Import of goods	1,071.85	920.44

27.2 Consumption of Imported and Indigenous Items :

Details of consumption of imported and indigenous items

Indigenous

	(Rs in lacs)	%
Raw materials & Component	2,762.00	96.96
	(2,902.45)	(96.08)
Packing materials	19.32	0.68
	(24.62)	(0.82)
Spare parts	67.20	2.36
	(93.91)	(3.11)
Total	2,848.51	100
Previous year	(3,020.98)	(100)

Note: Figures / percentages in brackets relates to the previous year

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**27.3 Earnings in foreign exchange :**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
-------------	--------------------------------------	--------------------------------------

Earnings in foreign exchange

Other income, indicating the nature thereof	—	—
---	---	---

27.4 Employees Retirement Benefits :

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised payment of Rs.545410/- (previous year ended 31 March, 2022 Rs 5,30,498/-) The Company has ongoing the schemes to its employees as under:

i. Gratuity**ii. Other defined benefit plans (specify nature)**

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

	For the year ended 31 March, 2023 Gratuity	For the year ended 31 March, 2022 Gratuity
Components of employer expenses:		
Current service cost	352,869	346,372
Total expense recognised in the Statement of Profit and Loss	352,869	346,372
Actual contribution and benefit payments for year	623,032	414,000
Net asset / (liability) recognised in the Balance Sheet	—	—
Present value of defined benefit obligation	—	—
Unrecognised past service costs	2,883,444	3,153,607
Net asset / (liability) recognised in the Balance Sheet	(2,883,444)	(3,153,607)

27.5 Research and Development Expenses :

Particulars	For the year ended 31 March, 2023 Rs	For the year ended 31 March, 2022 Rs
-------------	--	--

Details of research and development expenditure recognised as an expense

Employee benefits expense	5,100,779	4,725,529
Testing Fees	596,322	113,800
Others	603,643	568,791
TOTAL	6,300,744	5,408,120

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**27.6 Related Party Transactions :****Details of related parties:**

Description of relationship	Names
Key Management Personnel (KMP)	Mr. Biswanath Jhunjhunwala
Relatives of KMP	Mrs. Anubha Dhandhanian Mrs. Siddhishree Jhunjhunwala
Company in which KMP / Relatives of KMP can exercise significant influence	Eri-Tech Limited C and J Properties Pvt. Ltd. Vidhi Services Pvt.Ltd. Adea Powerquips Pvt.Ltd.

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:

	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Rs. in Lakhs Total
Purchase of goods	—	—	204.03	204.03
Sale of goods	—	—	4,964.87	4,964.87
Purchase of fixed assets	—	—	—	—
Receiving of services	—	—	102.41	102.41
Rendering of services	60.46	41.95	24.00	126.41
Finance (including loans and equity contributions in cash or in kind)	—	—	—	—
Balances outstanding at the end of the year				
Trade receivables	—	—	1,388.81	1,388.81
Advances	—	—	—	—
Trade payables	—	—	35.00	35.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**27.7 Earnings per share :**

Note Particulars	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
Earnings per share :		
(i) Basic		
Net profit / (loss) for the year	92,648,331	147,141,061
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	—	—
Less: Preference dividend and tax thereon	—	—
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	92,648,331	147,141,061
Weighted average number of equity shares	116,525,000	116,525,000
Par value per share	Rs. 1/-	Rs. 1/-
Earnings per share from continuing operations, excluding extraordinary items - Basic	Rs. 0.80	Rs. 1.26

(ii) Diluted

The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.

For **H. P. Jhunjunwala & Co.**

Chartered Accountants

Rajendra Jhunjunwala

Partner

M. No. 58429, FRN: 302139E

UDIN : 23058429BGQLVX6970

B. N. Jhunjunwala

Chairman & Managing Director

DIN - 00331168

On behalf of the Board of Director

Siddhishree Jhunjunwala

Director

DIN - 08884963

Gautam Bharati

Company Secretary

M. No. A050139

Place : Kolkata

Date : 31.08.2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

28 Corporate Social Responsibility

a) Gross amount required to be spent by the Company during the financial year Rs 42.17 Lakh (previous year Rs 46.54 Lakh)

b) Amount spent during the year :

Year ended 31-03-2023

Particulars	Amount required to be spent for the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous yers shortfall
a) Construction/acquisition of any assets				
b) On purpose other than (a) above	42.08	42.17	-0.09	—

Year ended 31-03-2022

Particulars	Amount required to be spent for the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous yers shortfall
a) Construction/acquisition of any assets				
b) On purpose other than (a) above	45.41	46.54	-1.13	—

Amount paid is incurred under Other expenses (refer note no-26)

Nature of CSR Activities - Healthcare infrastructure, education, environment sustainability & Public Welfare.

29 Analytical Ratios As At 31st March, 2023 And 31st March, 2022

Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022
(a) Current Ratio	Current Asset	Current Liabilities	1.52	1.88
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00%	0.00%
(c) Debt Service Coverage Ratio	Earnings available	Debt Service	NA	NA
(d) Return of Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	8.92%	16.19%
(e) Inventory turnover Ratio	Cost of goods sold	Average Inventory	73.22%	73.20%
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	78.24%	47.53%
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payable	32.77%	30.47%
(h) Net capital turnover ratio	Net sales	Working Capital	0.88	2.51
(i) Net profit ratio	Net Profit	Net Sales	17.68%	32.62%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	11.81%	20.39%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

30 Title Deed of immovable property not held in the name of the Company

Relevant Line item in the BS.	Description of item of Property	Gross Carrying values	Title deeds held in the name of Company	Whether title deed holder is a promoter, director or relatives of promoter/director or employees of promoter/director	Property held since which date	Reason for not being held in the name of the Company.
—	—	—	—	—	—	—

31 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) There are no charges or satisfaction which are yet to be registered with registrar of companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- (ix) The Company has complied with the requirements of the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) 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 accounts.
- (xi) 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.