



modern malleables limited

Regd./Corporate & Marketing Office :

53-b, mirza ghalib street, kolkata -700 016, India

CIN - L27101WB1982PLC035371, GST No. : 19AABCM5669D1ZB

Phone : 2226-4904, 2217-2206, 2249-1673, Fax : (033) 2249-2119

Website : www.modernmalleables.com • E-mail : sales@modernmalleables.com



JAS-ANZ



M5000712ID

ISO 9001:2008 Registered company
Certificate Number Q-MM-02.17.192

Date: 25-08-2025

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| 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 |
|---|---|

Dear Sir/Madam,

Sub : Annual Report for the Financial Year ended 31st March, 2025 alongwith Notice of the Annual General Meeting of the company under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We are enclosing herewith the Annual Report of the Company for the Financial year ended 31st March, 2025 alongwith the Notice of Annual General Meeting of the Company schedule to be held on 20th September, 2025 at 10.00 a.m.

The annual Report for the financial year 2024-25 is available on the company's website at www.modernmalleables.com.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Modern Malleables Ltd.

Gautam Bharati
Company Secretary &
Compliance Officer

**A n n u a l
R e p o r t
2 0 2 4 - 2 0 2 5**



modern malleables limited

MODERN MALLEABLES LIMITED

(CIN : L27101WB1982PLC035371)

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

Website : www.modernmalleables.com ; e-mail: sales@modernmalleables.com

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

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Shareholders of M/s. Modern Malleables Ltd. will be held on Saturday, 20th day of September, 2025 at 10.00 a.m. at 3, Ho-Chi Minh Sarani, Kolkata-700071 to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Siddhishree Jhunjunwala (DIN : 08884963), who retires by rotation under the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS :

Item No. 3 : Ratification of Remuneration to Cost Auditors

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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof from time to time) and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. A.S. & Associates, Cost Accountants having Firm Registration No. 000523, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026, amounting to Rs. 25,000/- (Rupees Twenty five thousand only) (plus all applicable taxes and reimbursement of out of pocket expenses), be ratified".

"FURTHER RESOLVED THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard".

Item No. 4 : To increase in threshold of loans/guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013 :

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any

Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.200 Crores notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

Item No. 5 : To approve related party transactions -

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 Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm’s length basis, within the aggregate limits and during the financial years as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

NOTES :

1. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE :

In compliance with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated May 13, 2022, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://www.modernmalleables.com> / websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd. at <https://www.mdpldc@yahoo.com>

2. Explanatory Statement as required under Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors retires by rotation and seeking appointment/reappointment at this Annual General Meeting ("AGM") are annexed to the notice.
4. A member entitled to attend and vote is entitled to appoint a Proxy instead and the Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the 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 a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
5. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
6. Members are requested to bring their copies of the Annual Report to the meeting. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
7. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members seeking any information with regards to the Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
9. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. M/s. Maheshwari Datamatics Pvt. Ltd. , 23, R.N. Mukherjee Road, 5th floor, Kolkata – 700001, Unit : M/s. Modern Malleables Ltd., 53B, Mirza Ghalib Street, Kolkata – 700016. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to 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. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agents, Maheshwari Datamatics Pvt Ltd. for assistance in this regard.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Maheshwari Datamatics Pvt Ltd. in case the shares are held by them in physical form.
13. 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. The said form can be downloaded from the Company's website www.modernmalleables.com/form-sh-13. Members are requested to submit the said form to their DP in case the shares are held in case the shares are held in physical form.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 15th September, 2025 to Saturday, the 20th September, 2025 (both days inclusive) in connection with the Annual General Meeting.
15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
16. Documents referred to in the Notice are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
17. Details in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
18. Electronic copy of the Annual Report for 2024-25 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2024-25 is being sent in the permitted mode on demand. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.modernmalleables.com.
19. For receiving all communication (including Annual Report) from the Company electronically :
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at sales@modernmalleables.com or mdpldc@yahoo.com
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
20. Route map showing directions to reach the venue of the 41st AGM is annexed.

21. **Voting through electronic means.**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/ Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or link of website of company <http://www.modernmalleables.com/>.

The e-voting period commences on 17th September 2025 (10:00 a.m. IST) and ends on 19th September 2025 (5:00 p.m. IST). During this period, shareholders of the Company may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 13th September, 2025. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15th September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Sales@modernmalleables.com.

Ms. Mayur Agarwal of M/s. ALP & Associates, Company Secretary, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 17.09.2025 at 10.00 a.m. and ends on 19.09.2025 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13.09.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) 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, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL Depository | <p>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.</p> <p>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</p> <p>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.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see eVoting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. |
| 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 : 022 - 4886 7000 and 022 - 2499 7000. |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) **Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 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 Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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. |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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 email 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/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 Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to or call at toll free no. 1800 21 09911

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 :

Item No. 3

The Board of Directors, at its meeting held on 23rd May, 2025, upon recommendation of the Audit Committee, approved the appointment of M/s. A. S & Associates, Cost Accountants, having Firm Registration No. 000523, as Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2026, at a remuneration of Rs. 25,000/- (Rupees Twenty five thousand only) plus applicable taxes and reimbursement of such other out of pocket expenses as may be incurred by the said Cost Auditors during the course of the audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of a Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2026.

The Board recommends the Ordinary Resolution set out in Item No. 3 of the Notice for ratification by the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No.4

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

The Board recommends the Special Resolution set out in Item No. 4 of the Notice for ratification by the Members. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 5

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

The Board recommends the Ordinary Resolution set out in Item No. 5 of the Notice for ratification by the Members None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

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

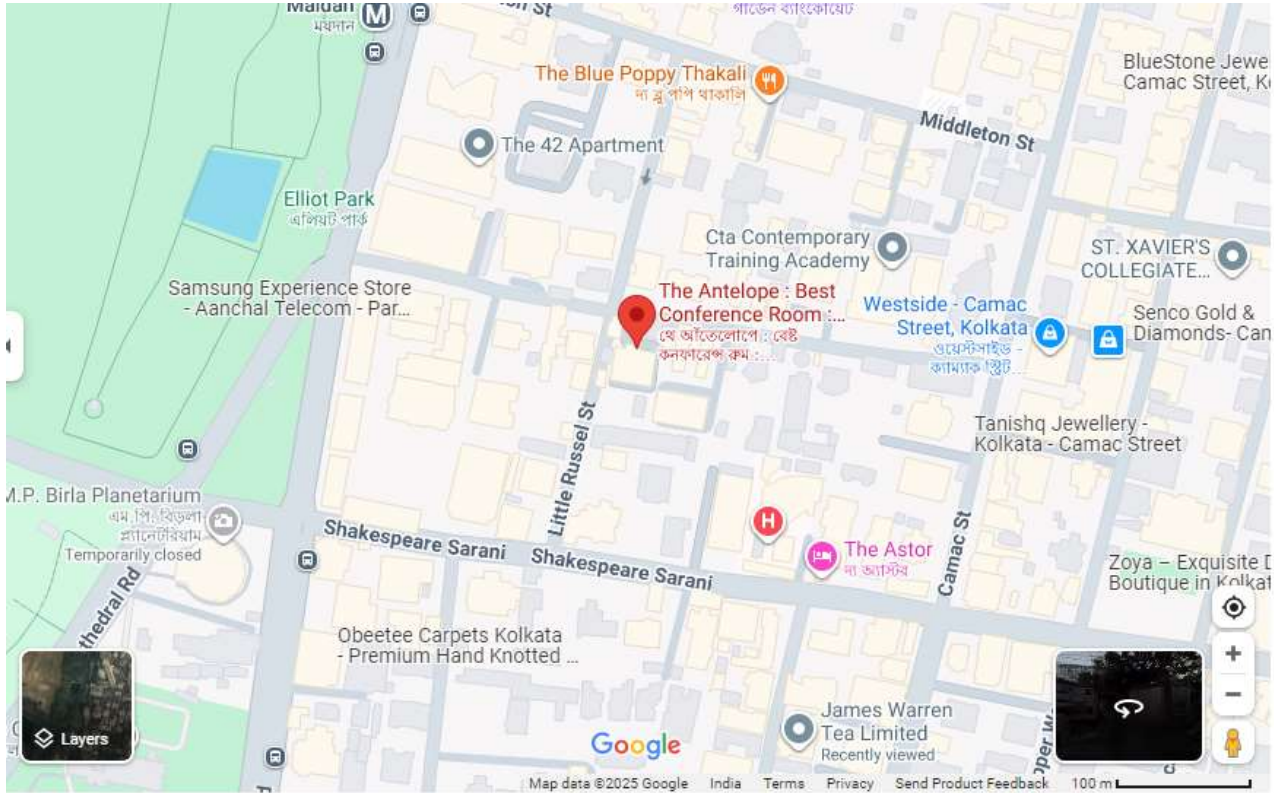
**By order of the Board
For Modern Malleables Limited**

Date : 25-08-2025

SD/-

**B.N. Jhunjhunwala
Chairman & Managing Director
(DIN : 00331168)**

ROUTE MAP TO THE VENUE OF 41st ANNUAL GENERAL MEETING



VENUE: 3, Ho-Chi Minh Sarani, Kolkata-700071

DATE: 20.09.2025 TIME: 10:00 A.M

(CIN : L27101WB1982PLC035371)

Website : www.modernmalleables.com ; E-mail : sales@modernmalleables.com

Form No. MGT-11 Proxy form
ATTENDANCE SLIP

| | |
|----------------------------------|--|
| Name of the Member (s). : | |
| Registered Address : | |
| Folio No / Client ID. & DP ID. : | |
| No of Share(s) Held : | |

.....

Signature of the Shareholder/Proxy

[illegible]

(CIN : L27101WB1982PLC035371)

Website : www.modernmalleables.com ; E-mail : sales@modernmalleables.com

Form No. MGT-11 Proxy form

PROXY FORM

The 41th Annual General Meeting of Modern Malleables Ltd, held on 20th September, 2025 at 10.00 a.m. at 3, Ho-Chi Minh Sarani, Kolkata-700071.

| | |
|--------------------------------|---|
| Name of the Member (s). | : |
| Registered Address | : |
| Folio No / Client ID. & DP ID. | : |

1. Name:.....
Address :
E-mail Id :..... Signature.....or failing him

2. Name:.....
Address :
E-mail Id : Signature.....or failing him

As my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the Annual General Meeting of Modern Malleables Ltd, held on 20th September, 2025 at 10.00 a.m. at 3, Ho-Chi Minh Sarani, Kolkata-700071.and at any adjournment thereof in respect of such resolution as are indicated below :

| Resolution No | Particular | Optional | |
|---------------|---|----------|---------|
| | | For | Against |
| | Ordinary Business : | | |
| 1. | Adoption of Annual Financial Statement for the Year ended 31 st March, 2025. | | |
| 2. | Re-appointment of Mrs. Siddhishree Jhunjhunwala who retires by rotation. | | |
| | Special Business : | | |
| 3. | Appointment & Remuneration payable to Cost Auditor of the Company. | | |
| 4. | To increase in threshold of loans/guarantees, providing of securities and making of investments securities under section 186 of the Companies Act, 2013 | | |
| 5. | To approve related party transactions. | | |

Signature of Shareholder :

Signature of Proxy Holder(s) :

Affix Revenue Stamp

Note :

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. A proxy form need not to be a member of the Company.
3. For the resolutions, Explanatory Statement and Notes, Please refer to the Notice of the Annual General Meeting.
4. A person can act as a proxy on behalf of the member(s) not exceeding fifty and holding aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
5. Please put a 'X' in the Box in the appropriate column against the respective resolutions. It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

BOARD OF DIRECTORS

MR. B.N. JHUNJHUNWALA
Chairman and Managing Director

MRS. SIDDHISHREE JHUNJHUNWALA
MRS. DIPTI SENGUPTA
MR. PRABIR KUMAR DEY
MR. ATANU SEN SARMA
MR. PRADIP KUMAR GHOSH

COMPANY SECRETARY

MR. GAUTAM BHARATI

STATUTORY AUDITOR

M/S. B.R. KHAITAN & CO.

INTERNAL AUDITOR

M/s. H. KABRA & CO.

SOLICITOR

M/S. KHAITAN & CO.

BANKERS

ICICI BANK LTD.
KOTAK MAHINDRA 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. Maheshwari 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, 2025 (F.Y. 2024-25).

It's a moment of immense pleasure for me as we connect this year on the occasion of 41st Annual General Meeting of '**MODERN MALLEABLES LIMITED**'.

This year is better defined by our strategic expansion, operational resilience, and sharper market focus. We continued to deepen our capabilities, strengthen our product line, extend the geographical reach, and invest in long-term enablers across manufacturing, distribution, and innovation. As we scale up in line with India's infrastructure and energy transformation, I am pleased to share our performance highlights and outline our priorities for sustained, future-ready growth.

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 : 25.08.2025

Biswanath Jhunjunwala
Chairman & Managing Director

COMPANY OVERVIEW

Modern Malleables Ltd. is a well-known name in the power transmission sector in India. The Company is engaged in manufacturer of Overhead Electrical 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 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. The Company does own a "Recognized R&D Unit" status with the Government of India. The Company also is an accredited NABL status unit in several diverse activities.

FINANCIAL REVIEW

Analysis of the profit and loss statement

Revenues : Revenues from operations during 2024-25 is Rs.5231.06 lacs as against Rs. 6799.46 lacs in 2023-24. Other Income of the Company during the 2024-25 is Rs. 1218.06 lacs as against Rs.334.23 lacs in 2023-24.

Expenses: Total expenses of the Company decreased to Rs.5245.88 lacs in 2024-25 from Rs. 5260.18 lacs in 2023-24.

ANALYSIS OF THE BALANCE SHEET

Sources of funds

- The Net worth of the Company increased to Rs. 15883.92 lacs as on 31st March, 2025 from Rs.14754.19 lacs as on 31st March,2024 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. 23.20 Lacs during 2024-25 from Rs. NIL in 2023-24.

Working capital management

Current assets of the Company have decreased to Rs.5983.92 lacs as on 31st March, 2025 from Rs. 6339.06 lacs as on 31st March, 2024.

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 41st Annual Report of your Company alongwith the Audited Accounts for the financial year ended **31st March 2025**.

1. FINANCIAL PERFORMANCE :

The financial performance of the Company for the financial year ended March 31, 2025 is summarised below:

Rs. in Lacs

| Particulars | As on 31.03.2025 | As on 31.03.2024 |
|---|---------------------|---------------------|
| Revenue from operations | 5231.06 | 6799.46 |
| Total expenditure | 5147.83 | 5186.62 |
| Operating profit / (Loss) | 83.23 | 1612.84 |
| Other Income | 1218.06 | 334.23 |
| Profit (Loss) before interest, depreciation, amortization and Tax | 1301.29 | 1947.07 |
| Finance cost | 23.20 | — |
| Depreciation | 74.84 | 73.56 |
| Profit/(Loss) before Tax | 1203.25 | 1873.51 |
| Tax expenses | 201.14 | 464.16 |
| Profit/(Loss) after tax | 1002.11 | 1409.35 |

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 all efforts 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 an emerging competitive market now.

3. SHARE CAPITAL

The Paid up Equity Share Capital of Rs. 1165.25 lacs as on 31st March, 2025 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, 2025 none

of the Directors of the Company hold instruments convertible into equity shares of the Company.

4. DIVIDEND

The dividend policy for the year under review has been formulated taking into consideration of growth of the Company and to conserve recourses, the Board of Directors does not recommend any dividend for the financial year ended March 31, 2025.

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 2025, 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. AUDITORS AND REPORT

Statutory Auditors

The Audit Committee and the members at the annual general meeting of the company were held on 29th September, 2023 approved of appointment of M/s. B.R. Khaitan & Co., Chartered Accountants having Firm Registration No. 305012E as Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of the 39th Annual General Meeting till the conclusion of 44th Annual General Meeting to be held in the year 2028.

The Auditors Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report. Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees. The details relating to fees paid to the Statutory Auditors are given in the Financial Statements and Corporate Governance Report in the Annual Report.

Cost Auditors

The Board of Directors on the recommendation of the Audit Committee has re-appointed M/s. A S & Associates (Registration No. 000523), as the Cost Auditors of the Company to conduct audit of Cost Records maintained by the Company for the Financial Year 2025-26 in accordance with Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 after obtaining his consent and certificate under Section 139, 141 and 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 where they have confirmed their consent and eligibility to act as Cost Auditors of the Company and has maintained cost records and accounts as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

There are no qualifications, reservations or adverse remarks made by Cost Auditors in their Report for FY 2024-25. Further, the Cost Audit Report for the FY 2023-24 was filed with due date and for the FY 2024-25, the Cost Audit Report to be filed within due date.

Secretarial Auditors

Pursuant to the provisions of Section 179 and 204 of the Companies Act, 2013 and the rules made thereunder, the Board of had appointed M/s. Agarwal Priti & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2024-25 to undertake secretarial audit of the Company. The Company has received the Secretarial Audit Report in the prescribed Form MR-3 and the same is marked with this report as Annexure-I. However, there are certain observations and the same are mentioned in the Secretarial Audit, which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Internal Auditors

As per provisions of Section 138 of the Companies Act, 2013, every listed Company is required to appoint an Internal Auditor to conduct internal audit of the functions and activities of the Company.

The Board of Directors in its meeting held on 21st May, 2024 based on the recommendation of the Audit Committee, has approved the appointment of M/s. H. Kabra & Co., Chartered Accountants, P-41, Princeep Street, Kolkata-700072 as the Internal Auditor of the Company for the financial year ended on 31st March, 2025 to conduct the internal audit of the activities of the Company.

10. DIRECTOR RETIREMENT BY ROTATION

In terms of Articles of Association of the Company, Mrs. Siddhishree Jhunhunwala, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment.

11. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI (LODR) Regulations 2015, and (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the SEBI (LODR) Regulations 2015 and are independent of the management of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

12. 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 Jhunhunwala (DIN : 00331168), Chairman and Managing Director.

- b. Mrs. Siddhishree Jhunhunwala (DIN : 08884963), Executive Director
- c. Mr. Prabir Kumar Dey (DIN : 02328254), Independent Non-Executive Director
- d. Mr. Atanu Sen Sarma (DIN : 00347353), Independent Non-Executive Director
- e. Mrs. Dipti Sengupta (DIN : 10769457), Independent Non-Executive Director
- f. Mr. Pradip Kumar Ghosh (DIN : 07083871), Independent Non-Executive Director
- g. Mr. Gautam Bharati (Membership No. A050139), Company Secretary

13. NUMBER OF MEETINGS OF THE BOARD & COMMITTEE

The Board of Directors met 11 times during the financial year 2024-25. The maximum interval between any two meetings didn't exceed 120 days, as prescribed in the Companies Act, 2013. In order to transact urgent business, approval of the Board/Committee were taken by passing resolutions through circulation pursuant to Section 175 of the Companies Act, 2013, which were noted at the subsequent meeting of the Board/Committees, as the case may be.

Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, which forms part of the Annual Report.

14. BOARD PERFORMANCE 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 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.

15. 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.

16. 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.

17. CORPORATE GOVERNANCE

A separate report on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors M/s. B. R. Khaitan & Company, Chartered Accountants, (Firm Registration No. 305012E) 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.

18. 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.

19. 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, 2025, 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, 2025 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.

20. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Board has, pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated Whistle Blower Policy

and Vigil Mechanism for Directors and Employees under which protected disclosures can be made by a whistle blower and provide for adequate safeguards against victimization of Director(s) or employees(s) or any other person who avail the mechanism.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior. During the year under review, no reference has been received under the Whistle Blower Policy and Vigil Mechanism for Directors and Employees. The Vigil Mechanism- cum-Whistle Blower Policy may be accessed on the Company's website at the link: www.modernmalleables.com .

21. 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 31-03-2025 has been placed on the website of the Company.

22. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year 2024-25, the Company has complied with all the applicable mandatory provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

23. SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary/ associate/joint venture Company for the year ended March 31, 2025.

24. 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.

25. 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") have been made in the Standalone Financial Statements.

26. 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.

27. 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.

28. 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**.

29. 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.

30. 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.

31. 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.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment.

All women employees (permanent, contractual, temporary, trainees) are covered under this policy. Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(x) of Companies (Accounts) Rules, 2014, no case has been reported during the year under review.

33. DETAILS OF FRAUD REPORTABLE BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and the Secretarial Auditors of the Company have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013 read with Rule

13(1) of the Companies (Audit and Auditors) Rules, 2014, details of which needs to be mentioned in this Report.

34. 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.

35. STATEMENT ON RISK MANAGEMENT/ DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company by way of Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and mitigating risks

associated with the business. The policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks associated with business and for accomplishing the growth plans of the company are imperative. The

modern malleables limited

common risks inter alia are risks emanating from regulations, competition, business, technology obsolescence, investments, and retention of talent, finance, politics and fidelity. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

During the year under review the company has developed and effectively implemented the risk management policy, a statement of which including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3)(n) of Companies Act, 2013, has been annexed in **Annexure IV** of Directors' Report.

37. 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 : 25.08.2025

Biswanath Jhunjunwala
Chairman & Managing Director
(DIN : 00331168)

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[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, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2025** 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 – **Not applicable to the Company during the audit period.**
- 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 (Listing Obligations and Disclosure Requirements), 2015 ;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

modern malleables limited

- f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021.
- 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, 2021 and
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

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 : 14.08.2025

For AGARWAL PRITI & ASSOCIATES
PRITI AGARWAL

Practicing Company Secretary
Membership No.10877
C.P. No. 9937
UDIN : F0108774001007884

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read alongwith 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 : 14.08.2025

For AGARWAL PRITI & ASSOCIATES
PRITI AGARWAL
Practicing Company Secretary
Membership No.10877
C.P. No. 9937
UDIN : F0108774001007884

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 utilizing 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 compete 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)

2024-25

- | | | |
|-----|--|-----|
| i) | Actual Inflows : Foreign Exchange Earnings | NIL |
| ii) | Actual Outflows : Foreign Exchange Outgo | NIL |

For and on behalf of the Board

Place : Kolkata
Date : 25.08.2025

Biswanath Jhunjunwala
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 Jhunjhunwala | Chairperson | 3 | 3 |
| 2. | Mr. Atanu Sen Sarma | Member | 3 | 3 |
| 3. | Mr. Prabir Kumar Dey | Member | 3 | 3 |
| 4. | Mr. Pradip Kumar Ghosh | Member | 3 | 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.

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

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

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

6. Average net profit of the company as per section 135(5) : Rs.1662.88 lacs

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 33.26 lacs

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 33.26 lacs

modern malleables limited

8. (a) CSR amount spent or unspent for the financial year : 2024-25

(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. 33.26 lakhs | Nil | Nil | Nil | Nil | Nil |

(b) Details of CSR amount spent against ongoing projects for the financial year : 2024-25

| 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 : 2024-25

| 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 | | | | |
| 1 | Animal Feed | Animal Welfare | Yes | W.B. | Howrah | 2,00,000/- | No | Calcutta Pinjrapole Society | CSR00007320 |
| 2 | Food distribution | Protection of Art and Culture | Yes | W.B. | Kolkata | 51,000/- | No | Gaudiya Mission | CSR00018891 |
| 3 | Promoting Education | Promoting Education | No | W.B. | Purba Midnapur | 5,00,000/- | No | Kurpai Unnayani Society | CSR00011072 |
| 4 | Contribution for Medical Care & Public welfare | Promotion of Health Care | Yes | W.B. | Kolkata | 25,00,000/- | No | Institute of Neuro Sciences | CSR00000975 |
| 5 | Food distribution | Protection of Art and Culture | Yes | W.B. | Kolkata | 75,000/- | No | Gaudiya Mission | CSR00018891 |

- (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. 33.26 lacs
- (e) Excess amount for set off, if any : Rs. Nil

Sl. Particulars
No.

Amount

- (i) Two percent of average net profit of the company as per section 135(5) : Rs. 33.26
- (ii) Total amount spent for the Financial Year : Rs. 33.26
- (iii) Excess amount spent for the financial year [(ii)-(i)] : Rs. Nil
- (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 : 25.08.2025

Biswanath Jhunjunwala
Chairman of CSR Committee

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 2024-25.

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 | : 2024-25 |
| 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 across undertaken by the Company | : The Company carries out business activities across India: |
| | (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. 5231.06 lakhs |
| 3. | Total Profit after Taxes (INR) | : Rs. 1002.11 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 and Preventive Health care. |

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 ? : N.A
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 | : <u>00331168</u> |
| 2. | Name | : Mr. Biswanath Jhunjunwala |
| 3. | Designation | : Chairman & Managing Director |
| | (b) Details of the BR Head | : |

| Sr. No. | Particulars | Details |
|---------|----------------------------|---|
| 1. | DIN Number (if applicable) | : <u>08884963</u> |
| 2. | Name | : Mrs. Siddhishree Jhunjunwala |
| 3. | Designation | : Executive Director |
| 4. | Telephone number | : 2226-4904 |
| 5. | E-mail id | : <u>sales@modernmalleables.com</u> |

ANNEXURE TO DIRECTORS' REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2025, 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. COMPOSITION OF THE BOARD

The Board of Directors of the Company as on 31st March, 2025 consists of 6 Directors, 2 Executive and 4 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 2024-25, the Board of Directors met 11 times.

| Name of Director | Other Directorship | Board Meeting Attended | AGM Attended |
|------------------------------|--------------------|------------------------|--------------|
| Mr. Biswanath Jhunjunwala | 4 | 11 | Yes |
| Mrs. Siddhishree Jhunjunwala | – | 11 | Yes |
| Mr. Prabir Kumar Dey | – | 8 | Yes |
| Mrs. Dipti Sengupta | – | 4 | Yes |
| Mr. Atanu Sen Sarma | – | 11 | Yes |
| Mr. Pradip Kumar Ghosh | 4 | 11 | 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)

modern malleables limited

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 |
|------------------------|-----------------------|---------------------|------------------|
| Mr. Prabir Dey | Member | 4 | 4 |
| Mr. Atanu Sen Sarma | Member | 4 | 4 |
| Mrs. Dipti Sen Gupta | Member | 4 | 4 |
| Mr. Pradip Kumar Ghosh | Chairperson | 4 | 4 |

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 |
|------------------------|-----------------------|---------------------|------------------|
| Mr. Prabir Dey | Member | 5 | 3 |
| Mr. Atanu Sen Sarma | Member | 5 | 5 |
| Mrs. Dipti Sen Gupta | Member | 5 | 3 |
| Mr. Pradip Kumar Ghosh | Chairperson | 5 | 5 |

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 three during the financial year 2024-25.

The Composition and attendance of the NRC as follows :

| Name | Position in Committee | No. of meeting held | Meeting attended |
|------------------------|-----------------------|---------------------|------------------|
| Mr. Prabir Dey | Member | 3 | 2 |
| Mr. Atanu Sen Sarma | Member | 3 | 3 |
| Mrs. Dipti Sen Gupta | Member | 3 | 2 |
| Mr. Pradip Kumar Ghosh | Chairperson | 3 | 3 |

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;
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 | Chairperson | 4 | 4 |
| Mr. Prabir Dey | Member | 4 | 2 |
| Mr. Atanu Sen Sarma | Member | 4 | 4 |
| Mr. Pradip Kumar Ghosh | Member | 4 | 4 |

During the financial year 2024-25, the Committee met four 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.

modern malleables limited

GENERAL BODY MEETINGS

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

| Financial Year | Date | Time | Venue |
|----------------|------------|------------|--|
| 2023-24 | 28-09-2024 | 10.00 a.m. | 53B, Mirza Ghalib Street, Kolkata-700016 |
| 2022-23 | 29-09-2023 | 10.00 a.m. | 53B, Mirza Ghalib Street, Kolkata-700016 |
| 2021-22 | 29-09-2022 | 11.30 a.m. | 53B, Mirza Ghalib Street, Kolkata-700016 |

DISCLOSURES

(a) Related Party Transactions:

During the year 2024-25 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, 2025. 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, 2025. 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.

GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting

Date & Time : **23rd September, 2025** at 10.00 A.M.

Venue : 3, Ho-Chiminh Sarani, Kolkata – 700 071.

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

The Company follows April to March as its financial year Reporting for Un-audited /Audited.

DATE OF BOOK CLOSURE

The Share Transfer Books and Register of Members of the Company will remain closed from 13.09.2025 to 20.09.2025 (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.

modern malleables limited

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 Calcutta Stock Exchange Limited and The Bombay Stock Exchange.

Distribution of Shareholding as on March 31, 2025

| 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 | 100.000 | 116525000 | 100.0000 |

Categories of Shareholders as on March 31, 2025

| 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, 2025, 97.44 % 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

Corporate Identification Number (CIN) : L27101WB1982PLC035371

53B, MIRZA GHALIB STREET, KOLKATA – 700 016

Telephone No. (033) 2226-4904

E-mail ID : sales@modernmalleables.com

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

I, Biswanath Jhunjunwala, 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, 2025.

Place : Kolkata
Date : 25.08.2025

Biswanath Jhunjunwala
Chairman & Managing Director

CEO CERTIFICATE

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

I, Biswanath Jhunjunwala, 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, 2025 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.

Place : Kolkata
Date : 25.08.2025

For Modern Malleables Ltd.
Biswanath Jhunjunwala
Chairman & Managing Director
DIN : 00331168

B. R. KHAITAN & CO.
CHARTERED ACCOUNTANTS
132, Cotton Street, Kolkata 700 007
Phone : (033) 2269-1317, Email : prakashkhaitan@hotmail.com

INDEPENDENT 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, 2025**, 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, 2025** 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, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls 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.
 - d. Based on our examination with included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 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 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.

For **B. R. KHAITAN & CO.**
Chartered Accountants

P. Khaitan
(Proprietor)

M. No. : 060367
FRN : 305012E

Place : Kolkata
Date : 23.05.2025

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, 2025** 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 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, 2025 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, 2025 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.

modern malleables limited

- (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, 2025.
- 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 2024-25.
- 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.
- 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 proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no ongoing projects and hence, 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.

For **B. R. KHAITAN & CO.**
Chartered Accountants

P. Khaitan
(Proprietor)

Place : Kolkata
Date : 23.05.2025

M. No. : 060367
FRN : 305012E

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 2025**

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

modern malleables limited

made only in accordance with authorizations of the management and Directors of the Company; and (3) provide reasonable assurance regarding 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 2025**, 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 **B. R. KHAITAN & CO.**
Chartered Accountants

P. Khaitan
(Proprietor)

Place : Kolkata
Date : 23.05.2025

M. No. : 060367
FRN : 305012E

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, 2025** 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 **B. R. KHAITAN & CO.**
Chartered Accountants

P. Khaitan
(Proprietor)

Place : Kolkata
Date : 23.05.2025

M. No. : 060367
FRN : 305012E

modern malleables limited

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 2025**, 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 **B. R. KHAITAN & CO.**

Chartered Accountants

P. Khaitan

(Proprietor)

M. No. : 060367

FRN : 305012E

Place : Kolkata

Date : 23.05.2025

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, 2025** 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 **B. R. KHAITAN & CO.**
Chartered Accountants

P. Khaitan
(Proprietor)

Place : Kolkata
Date : 23.05.2025

M. No. : 060367
FRN : 305012E

modern malleables limited

BALANCE SHEET AS AT 31ST MARCH, 2025

| Particulars | Notes | As at 31.03.2025 Audited | As at 31.03.2024 Audited |
|--|-------|--------------------------------|--------------------------------|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | 5,93,53,253 | 5,17,20,626 |
| (b) Capital work-in-progress | | — | — |
| (c) Intangible assets | | — | — |
| (d) Financial Assets | | — | — |
| (i) Investments | 4 | 1,34,79,29,089 | 1,13,75,11,735 |
| (ii) Other financial Asset | 5 | 29,28,898 | 29,34,870 |
| (e) Non-current tax Assets | | — | — |
| (f) Other non-current Assets | | — | — |
| Total Non-current assets | | 1,41,02,11,240 | 1,19,21,67,231 |
| (2) Current assets | | | |
| (a) Inventories | 6 | 35,98,93,721 | 32,72,63,534 |
| (b) Biological Assets other than bearer plants | | — | — |
| (c) Financial Assets | | — | — |
| (i) Investments | | — | — |
| (ii) Trade receivables | 7 | 17,99,62,691 | 1,18,45,765 |
| (iii) Cash and cash equivalents | 8 | 5,99,874 | 55,14,696 |
| (iv) Loans | | — | — |
| (v) Other financial Assets | 9 | 5,000 | 21,28,80,867 |
| (d) Current Tax Assets (Net) | 10 | 4,12,839 | 1,29,26,200 |
| (e) Other current Assets | 11 | 5,77,21,047 | 6,34,74,756 |
| Total Current assets | | 59,85,95,172 | 63,39,05,818 |
| Total Assets | | 2,00,88,06,412 | 1,82,60,73,050 |
| EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity Share capital | 12 | 11,65,25,000 | 11,65,25,000 |
| (b) Other Equity | 13 | 1,47,18,66,930 | 1,35,88,93,588 |
| Total Equity | | 1,58,83,91,930 | 1,47,54,18,588 |
| Liabilities | | | |
| (2) Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | — | — |
| (ii) Trade payables | | — | — |
| (iii) Other financial liabilities | | — | — |
| (b) Provisions | 14 | 39,28,077 | 29,95,296 |
| (c) Deferred tax liabilities (Net) | 15 | 16,54,339 | 18,35,313 |
| (d) Other non-current liabilities | 16 | 13,51,67,282 | 15,55,34,326 |
| Total Non-current Liabilities | | 14,07,49,697 | 16,03,64,935 |
| (3) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 4,14,30,335 | — |
| (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 | 23,46,59,837 | 18,77,41,813 |
| (iii) Other financial liabilities | | — | — |
| (b) Provisions | | — | — |
| (c) Current Tax Liabilities (Net) | | — | — |
| (d) Other current liabilities | 19 | 35,74,612 | 25,47,713 |
| Total Current Liabilities | | 27,96,64,784 | 19,02,89,525 |
| Total Equity and Liabilities | | 2,00,88,06,412 | 1,82,60,73,050 |

Significant Accounting policies 1 & 2

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

For **B. R. KHAITAN & CO.**

Chartered Accountants

P. Khaitan

Proprietor

M. No. 060367, FRN: 305012E

Place : Kolkata
Date : 23.05.2025

On behalf of the Board of Director

B. N. Jhunjunwala

Chairman & Managing Director

DIN - 00331168

Siddhishree Jhunjunwala

Director

DIN - 08884963

Gautam Bharati

Company Secretary

M. No. A050139

Debraj Ghose

CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

| Particulars | Notes | Year ended 31.03.2025 | Year ended 31.03.2025 |
|---|-------|--------------------------|--------------------------|
| I. Revenue from operations | 20 | 52,31,06,144 | 67,99,46,479 |
| II. Other income | 21 | 12,18,06,045 | 3,34,22,881 |
| III. Total Income (I + II) | | 64,49,12,189 | 71,33,69,360 |
| IV. EXPENSES | | | |
| Cost of raw material and components consumed | 22 | 40,51,48,002 | 65,63,98,729 |
| Purchase of stock-in-trade | | — | — |
| (Increase)/decrease in inventories | 23 | (1,12,08,588) | (23,93,58,697) |
| Employee benefits expense | 24 | 2,58,28,059 | 2,13,77,858 |
| Loss on Sale Mutual Fund | | — | — |
| Finance costs | 25 | 23,20,482 | — |
| Depreciation and amortization expense | 3 | 74,83,506 | 73,56,511 |
| Other expenses | 26 | 9,50,16,265 | 8,02,43,771 |
| Total Expenses | | 52,45,87,726 | 52,60,18,172 |
| V. Profit/(Loss) Before Exceptional Items and Tax | | 12,03,24,463 | 18,73,51,188 |
| VI. Exceptional Items | | — | — |
| VII. Profit/(Loss) Before Tax | | 12,03,24,463 | 18,73,51,188 |
| VIII. Tax expenses | | | |
| Current tax | | 2,02,93,752 | 4,64,92,597 |
| Deffered tax | | (1,80,974) | (76,695) |
| IX. Profit (Loss) for the period from continuing operations | | 10,02,11,685 | 14,09,35,286 |
| X. Profit (Loss) from discontinued operations | | | |
| XI. Tax expense of Old Dues | | (1,13,10,149) | 1,73,828 |
| XII. Profit/(loss) from discontinued operations (after tax) | | — | — |
| XIII. Profit/(loss) for the period | | 11,15,21,834 | 14,07,61,458 |
| XIV. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to Profit and Loss | | 14,51,507 | 29,54,11,935 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | — | — |
| 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 | | 14,51,507 | 29,54,11,935 |
| Total Comprehensive Income for the year | | 11,29,73,341 | 43,61,73,393 |
| XV. Earnings as per equity share [for continuing operations] | | | |
| Basic | | 0.96 | 1.21 |
| Diluted | | 0.96 | 1.21 |

Significant Accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements

In terms of our Report attached herewith.

For **B. R. KHAITAN & CO.**

Chartered Accountants

P. Khaitan

Proprietor

M. No. 060367, FRN: 305012E

Place : Kolkata
Date : 23.05.2025

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

Debraj Ghose

CFO

modern malleables limited**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025**

| Particulars | For the year ended 31 March, 2025 | | For the year ended 31 March, 2024 | |
|---|--------------------------------------|-----------------------|--------------------------------------|---------------------|
| | Rs. | Rs. | Rs. | Rs. |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit for the year | | 12,03,24,463 | | 18,73,51,188 |
| Adjustments for : | | | | |
| Depreciation | 74,83,506 | | 73,56,511 | |
| Finance Cost | 23,20,482 | | — | |
| Interest income | (61,08,360) | | (1,43,25,971) | |
| Loss on sale of Mutual Funds | — | | — | |
| Profit on sale of Mutual Funds | (11,01,52,873) | (10,64,57,245) | (1,00,97,726) | (1,70,67,186) |
| Operating profit before Working Capital Changes | | 1,38,67,218 | | 17,02,84,002 |
| Adjustments for : | | | | |
| (Increase)/Decrease in Trade Receivables | (16,81,16,926) | | 12,92,04,292 | |
| (Increase)/Decrease in Inventories | (3,26,30,187) | | (25,71,47,391) | |
| (Increase)/Decrease in Other Non current Financial Assets | 5,972 | | (13,051) | |
| (Increase)/Decrease in Current Assets | 1,25,13,361 | | (24,58,982) | |
| (Increase)/Decrease in Other Current Assets | 57,53,709 | | (3,39,26,010) | |
| Increase/(Decrease) in Trade Payables | 4,69,18,024 | | (4,13,56,858) | |
| Increase/(Decrease) in Other non current Liabilities | (2,03,67,044) | | 14,94,87,270 | |
| Increase/(Decrease) in other Current Liabilities | 10,26,899 | | (52,77,741) | |
| Increase/(Decrease) in Short term Borrowing | 4,14,30,335 | | — | |
| Increase/(Decrease) in Provisions | 9,32,781 | | 1,11,852 | |
| Net Income tax paid | (89,83,603) | (12,15,16,689) | (4,66,66,425) | (10,80,43,054) |
| Net Cash from Operating Activities (A) | | (10,76,49,471) | | 6,22,40,948 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest Received | 61,08,360 | | 1,43,25,971 | |
| Profit on sale of Mutual Funds | 11,01,52,873 | | 1,00,97,726 | |
| Investment in Shares & Others | (20,89,65,847) | | 2,77,22,334 | |
| Fixed Assets Purchased | (1,51,16,124) | | (40,12,820) | |
| Fixed Assets Disposal | — | | 1,00,838 | |
| Net Cash from Investing Activities (B) | | (10,78,20,738) | | 4,82,34,049 |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025 (Contd.)

| Particulars | For the year ended 31 March, 2025 | | For the year ended 31 March, 2024 | |
|--|--------------------------------------|-----------------|--------------------------------------|---------------------|
| | Rs. | Rs. | Rs. | Rs. |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Finance Cost | (23,20,482) | | — | |
| Net Cash used in Financing Activities (C) | | (23,20,482) | — | |
| Net Increase in Cash and Cash Equivalents (A+B+C) | | (21,77,90,690) | 11,04,74,997 | |
| Cash and Cash Equivalents at the beginning of the year | | 21,83,95,563 | 10,79,20,566 | |
| Cash and Cash Equivalents at the end of the year | | <u>6,04,874</u> | | <u>21,83,95,563</u> |
| Comprises of : | | | | |
| a) Cash in hand | 1,27,947 | 5,67,425 | | |
| b) Balances in Bank | 4,71,927 | 49,47,271 | | |
| c) In Fixed deposit with banks | 5,000 | <u>6,04,874</u> | 21,28,80,867 | <u>21,83,95,563</u> |

Notes :

- 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".
- 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".
- Cash and cash Equivalent (Refer Note- 8 of the Financial Statements)
- 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 .In terms of our Report of even date attached herewith.

In terms of our Report attached herewith.

| | | | | | |
|---|--|---|---|---|-----------------------------------|
| For B. R. KHAITAN & CO. <i>Chartered Accountants</i> P. Khaitan <i>Proprietor</i> M. No. 060367, FRN: 305012E | | On behalf of the Board of Director | | | |
| Place : Kolkata Date : 23.05.2025 | | B. N. Jhunjunwala <i>Chairman & Managing Director</i> DIN - 00331168 | Siddhishree Jhunjunwala <i>Director</i> DIN - 08884963 | Gautam Bharati <i>Company Secretary</i> M. No. A050139 | Debraj Ghose <i>CFO</i> |

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

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 |
|--|--|---|---|--|
| 11,65,25,000 | – | – | – | 11,65,25,000 |

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 |
|--|--|---|---|--|
| 11,65,25,000 | – | – | – | 11,65,25,000 |

B OTHER EQUITY

| Particulars | Reserves & Surplus | | | | | | | | | | | | | |
|---|---|--|-----------------|--------------------|----------------|-------------------|---|---|---------------------------------------|---------------------|---|--|---------------------------------------|----------------|
| | 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 Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | Money received against share warrants | Total |
| Balance as at March 31st, 2024 | – | – | – | 12,93,80,401 | 15,00,000 | 72,93,79,095 | – | 49,86,34,093 | – | – | – | – | – | 1,35,88,93,589 |
| Changes in Accounting Policies / Prior Period Errors | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Restated Balance at the beginning of the reporting period | – | – | – | 12,93,80,401 | 15,00,000 | 72,93,79,095 | – | 49,86,34,093 | – | – | – | – | – | 1,35,88,93,589 |
| Total Comprehensive Income for the Year | – | – | – | – | – | 11,15,21,834 | – | 14,51,507 | – | – | – | – | – | 11,29,73,341 |
| Transfer to Retained Earnings | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Balance as at March 31st, 2025 | – | – | – | 12,93,80,401 | 15,00,000 | 84,09,00,930 | – | 50,00,85,600 | – | – | – | – | – | 1,47,18,66,930 |

B OTHER EQUITY

| Particulars | Reserves & Surplus | | | | | | | | | | | | | |
|---|---|--|-----------------|--------------------|----------------|-------------------|---|---|---------------------------------------|---------------------|---|--|---------------------------------------|----------------|
| | 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 Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | Money received against share warrants | Total |
| Balance as at March 31st, 2023 | – | – | – | 12,93,80,401 | 15,00,000 | 58,86,17,637 | – | 20,32,22,158 | – | – | – | – | – | 92,27,20,196 |
| Changes in Accounting Policies / Prior Period Errors | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Restated Balance at the beginning of the reporting period | – | – | – | 12,93,80,401 | 15,00,000 | 58,86,17,637 | – | 20,32,22,158 | – | – | – | – | – | 92,27,20,196 |
| Total Comprehensive Income for the Year | – | – | – | – | – | 14,07,61,458 | – | 29,54,11,935 | – | – | – | – | – | 43,61,73,393 |
| Transfer to Retained Earnings | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Balance as at March 31st, 2024 | – | – | – | 12,93,80,401 | 15,00,000 | 72,93,79,096 | – | 49,86,34,093 | – | – | – | – | – | 1,35,88,93,588 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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
- 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

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 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: 23.05.2025

For **B. R. KHAITAN & CO.**
Chartered Accountants
P. Khaitan
Proprietor
M. No. 060367
FRN: 305012E
UDIN :

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE : 3 [PROPERTY, PLANT & EQUIPMENT]

2024-2025

| Tangible assets | Gross block | | | | | | Accumulated depreciation and impairment | | | | Net Block | |
|--------------------------------|---------------|-----------------------------|-------------|------------------------------|----------|------------------------------|---|---|------------------------|------------------------------|------------------------------|------------------------------|
| | Rate of Deprn | Balance as at 1 April, 2024 | Additions | Transfer to non Depreciation | Disposal | Balance as at 31 March, 2025 | Blance as 1 April, 2024 | Depreciation/ amortisation expense for the year | Adjustment on Disposal | Balance as at 31 March, 2025 | Balance as at 31 March, 2025 | Balance as at 31 March, 2024 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 2024-2025 | | | | | | | | | | | | |
| Owned Assets : | | | | | | | | | | | | |
| Freehold Land | | 1,04,63,832 | – | – | – | 1,04,63,832 | – | – | – | – | 1,04,63,832 | 1,04,63,832 |
| Building on Factories | 4.87% | 5,30,18,123 | – | – | – | 5,30,18,123 | 4,98,88,444 | 1,52,416 | – | 5,00,40,860 | 29,77,264 | 31,29,680 |
| Plant & Machineries | 18.10% | 9,61,02,968 | 1,35,01,501 | – | – | 10,96,04,469 | 6,88,29,210 | 56,29,410 | – | 7,44,58,620 | 3,51,45,851 | 2,72,73,759 |
| Electric Insatallation & Motor | 25.89% | 39,98,961 | 9,55,796 | – | – | 49,54,757 | 32,80,085 | 3,54,084 | – | 36,34,169 | 13,20,587 | 7,18,875 |
| Furniture & Fixture | 25.89% | 31,57,783 | 27,000 | – | – | 31,84,783 | 30,63,004 | 25,439 | – | 30,88,443 | 96,342 | 94,780 |
| Office Equipment | 45.07% | 28,30,032 | 57,003 | 268 | – | 28,86,767 | 25,84,244 | 1,22,928 | – | 27,07,172 | 1,79,595 | 2,45,789 |
| Computer | 63.16% | 20,01,447 | 74,833 | – | – | 20,76,280 | 15,99,753 | 2,86,116 | – | 18,85,869 | 1,90,417 | 4,01,701 |
| Vehicles | 31.23% | 1,43,07,132 | 5,00,000 | – | – | 1,48,07,132 | 1,15,07,959 | 9,13,113 | – | 1,24,21,072 | 23,86,065 | 27,99,178 |
| Non Depreciable Assets | | 9,62,47,085 | 268 | – | – | 9,62,47,353 | 8,96,54,054 | – | – | 8,96,54,054 | 65,93,299 | 65,93,031 |
| Total | | 28,58,45,690 | 1,51,16,401 | 268 | – | 30,09,61,822 | 23,41,25,078 | 74,83,506 | – | 24,16,08,584 | 5,93,53,253 | 5,17,20,626 |
| Total | | 28,19,51,934 | 40,12,820 | – | 1,19,064 | 28,58,45,690 | 22,67,86,793 | 73,56,511 | 18,226 | 23,41,25,078 | 5,17,20,626 | 5,51,65,146 |

2023-2024

| Tangible assets | Gross block | | | | | | Accumulated depreciation and impairment | | | | Net Block | |
|--------------------------------|---------------|-----------------------------|-----------|------------------------------|----------|------------------------------|---|---|------------------------|------------------------------|------------------------------|------------------------------|
| | Rate of Deprn | Balance as at 1 April, 2023 | Additions | Transfer to non Depreciation | Disposal | Balance as at 31 March, 2024 | Blance as 1 April, 2023 | Depreciation/ amortisation expense for the year | Adjustment on Disposal | Balance as at 31 March, 2024 | Balance as at 31 March, 2024 | Balance as at 31 March, 2023 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Owned Assets : | | | | | | | | | | | | |
| Freehold Land | | 1,04,63,832 | – | – | – | 1,04,63,832 | – | – | – | – | 1,04,63,832 | 1,04,63,832 |
| Building on Factories | 4.87% | 5,30,18,123 | – | – | – | 5,30,18,123 | 4,97,28,226 | 1,60,218 | – | 4,98,88,444 | 31,29,680 | 32,89,898 |
| Plant & Machineries | 18.10% | 9,42,36,833 | 18,66,135 | – | – | 9,61,02,968 | 6,31,45,388 | 56,83,822 | – | 6,88,29,210 | 2,72,73,759 | 3,10,91,445 |
| Electric Insatallation & Motor | 25.89% | 39,36,978 | 61,983 | – | – | 39,98,961 | 30,41,379 | 2,38,706 | – | 32,80,085 | 7,18,875 | 8,95,599 |
| Furniture & Fixture | 25.89% | 31,57,783 | – | – | – | 31,57,783 | 30,29,893 | 33,111 | – | 30,63,004 | 94,780 | 1,27,891 |
| Office Equipment | 45.07% | 27,48,235 | 81,797 | – | – | 28,30,032 | 24,04,306 | 1,79,938 | – | 25,84,244 | 2,45,789 | 3,43,929 |
| Computer | 63.16% | 15,90,009 | 4,11,438 | – | – | 20,01,447 | 14,76,941 | 1,22,812 | – | 15,99,753 | 4,01,701 | 1,13,068 |
| Vehicles | 31.23% | 1,28,34,729 | 15,91,467 | – | 1,19,064 | 1,43,07,132 | 1,05,88,281 | 9,37,904 | 18,226 | 1,15,07,959 | 27,99,178 | 22,46,452 |
| Fixed asset revalued earlier | | 37,18,327 | – | – | – | 37,18,327 | 37,18,327 | – | – | 37,18,327 | – | – |
| Plant & Machineries | | 18,65,008 | – | – | – | 18,65,008 | – | – | – | – | 18,65,008 | 18,65,008 |
| Non Depreciable Assets | | 9,43,82,077 | – | – | – | 9,43,82,077 | 8,96,54,054 | – | – | 8,96,54,054 | 47,28,023 | 47,28,023 |
| Total | | 28,19,51,934 | 40,12,820 | – | 1,19,064 | 28,58,45,690 | 22,67,86,793 | 73,56,511 | 18,226 | 23,41,25,078 | 5,17,20,626 | 5,51,65,146 |
| Total | | 27,57,57,665 | 69,82,652 | – | 7,88,383 | 28,19,51,934 | 21,89,66,675 | 78,55,716 | 35,598 | 22,67,86,793 | 5,51,65,146 | 5,67,90,996 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

As at 31st March,
2025
Rs.

As at 31st March,
2024
Rs.

NOTE 4 INVESTMENTS

Investments in - Quoted Equity Instruments

| | | |
|---|------------------------------|------------------------------|
| In Unit of Mutual Fund(Annexure-A) | 1,27,45,91,749 | 1,06,41,74,395 |
| Investments in Un-Quoted Equity Instruments | | |
| Adea Powerquips Private Limited | 6,53,37,340 | 6,53,37,340 |
| Emrald Commercial Limited | 30,00,000 | 30,00,000 |
| Shivom Investment & Consultancy Limited | 30,00,000 | 30,00,000 |
| Jackson Investment Limited | 20,00,000 | 20,00,000 |
| TOTAL | <u>1,34,79,29,089</u> | <u>1,13,75,11,735</u> |

NOTE 5 OTHER FINANCIAL ASSETS

| | | |
|-------------------|-------------------------|-------------------------|
| Security deposits | 29,28,898 | 29,34,870 |
| TOTAL | <u>29,28,898</u> | <u>29,34,870</u> |

NOTE 6 INVENTORIES

(as valued and certified by management)

| | | |
|--|----------------------------|----------------------------|
| (a) Raw materials | 4,75,42,974 | 2,61,21,375 |
| (b) Work in Progress & Finished products | 31,23,29,146 | 30,11,20,558 |
| (c) Trading goods at HP | 21,601 | 21,601 |
| TOTAL | <u>35,98,93,721</u> | <u>32,72,63,534</u> |

NOTE 7 TRADE RECEIVABLES

| | | |
|--------------------------|----------------------------|---------------------------|
| Trade Receivables | 17,99,62,691 | 1,18,45,765 |
| TOTAL RECEIVABLES | <u>17,99,62,691</u> | <u>1,18,45,765</u> |

Trade Receivable Ageing :Annexure-B

NOTE 8 CASH AND CASH EQUIVALENTS

| | | |
|-------------------------|------------------------|-------------------------|
| (a) Cash in hand | 1,27,947 | 5,67,425 |
| (b) Balances with banks | | |
| In Current Accounts | 4,71,927 | 49,47,271 |
| TOTAL | <u>5,99,874</u> | <u>55,14,696</u> |

modern malleables limited**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**

| | As at 31st March, 2025 Rs. | As at 31st March, 2024 Rs. |
|--|----------------------------------|----------------------------------|
| NOTE 9 BANK BALANCES OTHER THAN (8) ABOVE | | |
| (a) In Fixed Deposit with Banks | 5,000 | 21,28,80,867 |
| TOTAL | <u>5,000</u> | <u>21,28,80,867</u> |
| NOTE 10 INCOME TAX ASSETS (CURRENT) | | |
| Advance & Self Asst. Tax | 2,00,00,000 | 4,35,00,000 |
| Tax deducted at Source | 7,04,407 | 23,99,967 |
| Tax Collected at Source | 2,184 | — |
| Income Tax Refundable | — | 1,35,18,830 |
| | <u>2,07,06,591</u> | <u>5,94,18,797</u> |
| Less: Income Tax Provisions | 2,02,93,752 | 4,64,92,597 |
| TOTAL | <u>4,12,839</u> | <u>1,29,26,200</u> |
| NOTE 11 OTHER CURRENT ASSETS | | |
| (a) Advance to employees | 5,74,684 | 1,90,331 |
| (b) Advance to Others | 1,46,88,078 | 1,17,84,724 |
| (c) Advance to suppliers | 34,39,071 | 49,65,415 |
| (d) Advance to related party | 1,25,00,000 | 1,25,00,000 |
| (e) Advance with GST A/c | 2,65,19,214 | 3,40,34,286 |
| TOTAL | <u>5,77,21,047</u> | <u>6,34,74,756</u> |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE 12 SHARE CAPITAL

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|--|-------------------------|---------------------|-------------------------|---------------------|
| | Number of shares | Amount (Rs.) | Number of shares | Amount (Rs.) |
| (a) Authorised | | | | |
| Equity shares of Rs. 1/- each with voting rights | 20,00,00,000 | 20,00,00,000 | 20,00,00,000 | 20,00,00,000 |
| (b) Issued | | | | |
| Equity shares of Rs. 1/- each with voting rights | 11,65,25,000 | 11,65,25,000 | 11,65,25,000 | 11,65,25,000 |
| (c) Subscribed and fully paid up | | | | |
| Equity shares of Rs. 1/- each with voting rights | 11,65,25,000 | 11,65,25,000 | 11,65,25,000 | 11,65,25,000 |
| Total | 11,65,25,000.00 | 11,65,25,000 | 11,65,25,000 | 11,65,25,000 |

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

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|-------------------------|---------------------|-------------------------|---------------------|
| | Number of shares | Amount (Rs.) | Number of shares | Amount (Rs.) |
| Equity Shares with voting rights at the Beginning of the year | 11,65,25,000 | 11,65,25,000 | 11,65,25,000 | 11,65,25,000 |
| Balance at the end of the year | <u>11,65,25,000</u> | <u>11,65,25,000</u> | <u>11,65,25,000</u> | <u>11,65,25,000</u> |

Details of Shareholder holding more than 5% of Share

| | As at 31 March, 2024 | | As at 31 March, 2023 | |
|--|-------------------------|-----------------|-------------------------|-----------------|
| | Number of shares | Amount (Rs.) | Number of shares | Amount (Rs.) |
| | | | | |

Details of Promoters Shareholder holding

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | |
|-------------|-------------------------|-----------------|-------------------------|-----------------|
| | 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, 2025 Rs. | As at 31st March, 2024 Rs. |
|--|----------------------------------|----------------------------------|
| NOTE 13 OTHER EQUITY | | |
| (a) Securities premium | 12,93,80,401 | 12,93,80,401 |
| 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 | 15,00,000 | 15,00,000 |
| (d) Investment Reserve | 50,00,85,600 | 49,86,34,093 |
| 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 | 72,93,79,095 | 58,86,17,637 |
| Add: Profit / (Loss) for the year | 11,15,21,834 | 14,07,61,458 |
| Closing balance | 84,09,00,929 | 72,93,79,095 |
| 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 | | |
| | 1,47,18,66,930 | 1,35,88,93,588 |
| NOTE 14 PROVISIONS | | |
| (a) Provision for Emoloyee Benefit - Gratuity | 39,28,077 | 29,95,296 |
| TOTAL | 39,28,077 | 29,95,296 |
| NOTE 15 DEFFERED TAX LIABILITY (NET) | | |
| Deferred tax Liability on account of : | | |
| On PPE & ROU Depreciation & Intangible Assets amortisation | 35,34,618 | 34,80,811 |
| Provision for Employee Benefit | (18,80,279) | (16,45,498) |
| TOTAL | 16,54,339 | 18,35,313 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

| | As at 31st March, 2025 Rs. | As at 31st March, 2024 Rs. |
|--|----------------------------------|----------------------------------|
|--|----------------------------------|----------------------------------|

NOTE 16 OTHER NON CURENT LIABILITIES

| | | |
|----------------------------|--------------|--------------|
| (a) Advance from customers | 13,51,67,282 | 15,55,34,326 |
| TOTAL | 13,51,67,282 | 15,55,34,326 |

NOTE 17 SHORT TERM BORROWINGS

| | | |
|-----------------------|-------------|---|
| (a) Secured - Bank OD | 4,14,30,335 | — |
| TOTAL | 4,14,30,335 | — |

NOTE 18 TRADE PAYABLES

| | | |
|--------------------|--------------|--------------|
| (a) Trade payables | 23,46,59,837 | 18,77,41,813 |
| TOTAL | 23,46,59,837 | 18,77,41,813 |

Trade Payable Ageing :Annexure-D

NOTE 19 OTHER CURRENT LIABILITIES

| | | |
|-------------------------------------|-----------|-----------|
| (a) Statutory dues (including TDS.) | 6,76,092 | 6,54,236 |
| (b) Statutory dues (RCM-GST) | 7,00,294 | — |
| (c) Unpaid liabilities | 21,98,226 | 18,93,477 |
| TOTAL | 35,74,612 | 25,47,712 |

NOTE 20 REVENUE FROM OPERATIONS

| | | |
|------------------------------------|--------------|--------------|
| (a) Sale of products | | |
| Sale of manufactured goods | 52,18,38,494 | 67,66,16,009 |
| Sale of trading goods | — | — |
| | 52,18,38,494 | 67,66,16,009 |
| (b) Other operating revenue | | |
| Job Work | 12,67,650 | 33,30,470 |
| TOTAL | 52,31,06,144 | 67,99,46,479 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

| | As at 31st March, 2025 Rs. | As at 31st March, 2024 Rs. |
|--|----------------------------------|----------------------------------|
| NOTE 21 OTHER INCOME | | |
| (a) Interest income (Refer Note (i) below) | 61,08,360 | 1,43,25,971 |
| (b) Other non-operating income (Refer Note (ii) below) | 11,56,97,685 | 1,90,96,910 |
| TOTAL | 12,18,06,045 | 3,34,22,881 |
| (i) Interest income comprises: | | |
| Interest from banks on deposits | 19,56,423 | 1,43,06,519 |
| Other interest | 41,51,937 | 19,452 |
| TOTAL - INTEREST INCOME | 61,08,360 | 1,43,25,971 |
| (ii) Other non-operating income comprises: | | |
| Lease Income | — | 22,00,000 |
| Insurance Claim Received | — | 3,61,421 |
| Discount Received on RM | 1,44,250 | — |
| Currency Fluctuation Gain | — | 21,43,996 |
| Sales Tax VAT-Refund | 52,08,562 | — |
| Rent Received | 1,92,000 | 24,000 |
| Profit on sale of Car | — | 3,99,181 |
| Profit on sale of Mutual fund-STCG | — | 38,70,586 |
| Profit on sale of Mutual fund-LTCG | 11,01,52,873 | 1,00,97,726 |
| TOTAL - OTHER NON-OPERATING INCOME | 11,56,97,685 | 1,90,96,910 |
| NOTE 22 COST OF MATERIALS CONSUMED | | |
| Opening stock | 2,61,21,375 | 83,32,681 |
| Add: Purchases | 42,65,69,601 | 67,41,87,423 |
| | 45,26,90,976 | 68,25,20,104 |
| Less: Closing stock | 4,75,42,974 | 2,61,21,375 |
| Cost of material consumed | 40,51,48,002 | 65,63,98,729 |
| Material consumed comprises: | | |
| Raw material - Raw Materials & Components | 38,49,03,606 | 59,85,11,975 |
| Raw material - Packing materials | 93,77,871 | 4,42,47,253 |
| Other items - Stores items etc | 1,08,66,525 | 1,36,39,502 |
| TOTAL | 40,51,48,002 | 65,63,98,730 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

| | |
|----------------------------------|----------------------------------|
| As at 31st March, 2025 Rs. | As at 31st March, 2024 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 | 31,23,29,146 | 30,11,20,558 |
| Stock-in-trade | 21,601 | 21,601 |
| | 31,23,50,747 | 30,11,42,159 |
| Inventories at the beginning of the year: | | |
| Finished goods & Work-in-progress | 30,11,20,558 | 6,17,61,861 |
| Stock-in-trade | 21,601 | 21,601 |
| | 30,11,42,159 | 6,17,83,462 |
| NET (INCREASE) / DECREASE | (1,12,08,588) | (23,93,58,697) |

NOTE 24 EMPLOYEE BENEFITS EXPENSES

| | | |
|--|--------------------|-------------|
| Salaries and wages | 2,41,18,775 | 1,96,86,410 |
| Contributions to provident and other funds | 6,78,594 | 5,75,318 |
| Staff welfare expenses | 10,30,690 | 11,16,130 |
| TOTAL | 2,58,28,059 | 2,13,77,858 |

NOTE 25 FINANCE COSTS

| | | |
|--------------------------|------------------|---|
| (a) Interest expense on: | | |
| (i) Borrowings | 23,20,482 | — |
| (ii) Others | — | — |
| TOTAL | 23,20,482 | — |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

| | As at 31st March, 2025 Rs. | As at 31st March, 2024 Rs. |
|---|---|---|
| NOTE 26 OTHER EXPENSES | | |
| Power and fuel | 1,14,85,566 | 73,69,810 |
| Rent including lease rentals | 45,60,000 | 45,60,000 |
| Repairs and maintenance - Buildings | 11,79,717 | 11,15,606 |
| Repairs and maintenance - Machinery | 14,06,606 | 10,38,704 |
| Repairs and maintenance - Others | 16,98,783 | 21,12,539 |
| Insurance | 4,05,540 | 3,79,211 |
| Rates and taxes | 3,76,227 | 3,47,143 |
| Telephone Expenses | 1,55,362 | 1,51,545 |
| Travelling and conveyance | 24,53,669 | 17,70,971 |
| Printing and stationery | 3,51,064 | 2,66,392 |
| Postage & Telegram | 66,794 | 1,97,348 |
| Freight and forwarding-Inward | 26,25,801 | 21,04,794 |
| Freight and forwarding-Outward | 1,08,34,527 | 19,18,773 |
| Business promotion | 7,37,994 | 4,05,673 |
| Legal and professional | 18,62,647 | 21,23,958 |
| Payments to auditors (Refer Note (i) below) | 1,20,000 | 1,00,000 |
| Miscellaneous expenses | 5,71,512 | 10,52,101 |
| Bank Charges | 1,77,123 | 5,55,556 |
| Books & Periodicals | 93,472 | 85,756 |
| Computer Maintenance Expenses | 2,20,244 | 1,71,976 |
| Directors' remuneration | 63,14,076 | 54,84,792 |
| Reserch & Development Expenses | 67,51,711 | 68,91,627 |
| Other Manufacturing Expenses | 2,94,69,741 | 3,28,99,438 |
| Security Expenses | 28,16,894 | 25,71,259 |
| Share Maintenance Expenses | 40,29,142 | 5,69,247 |
| Office Maintenance | 3,30,030 | 3,48,718 |
| Pollution Control Expenses | 1,00,580 | 4,54,953 |
| Web Development Expenses | 16,000 | — |
| CSR Expenses | 33,26,000 | 25,51,000 |
| Subscription & Donation | 4,79,443 | 6,44,882 |
| TOTAL | <u>9,50,16,265</u> | <u>8,02,43,771</u> |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

| Particulars | As at 31st March, 2025 Rs. | As at 31st March, 2024 Rs. |
|--|----------------------------------|----------------------------------|
| Notes: | | |
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable): | | |
| As auditors - statutory audit | 75,000 | 75,000 |
| For other services | 45,000 | 25,000 |
| TOTAL | 1,20,000 | 1,00,000 |

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 | 124.40 | 16.99 |

Expenditure in foreign currency

| | | |
|---|---|----------|
| Membership Fees | — | — |
| Other matters (Testing Fees & Travelling) | — | — |
| Import of goods | — | 3,356.72 |

27.2 Consumption of Imported and Indigenous Items :

Details of consumption of imported and indigenous items

Indigenous

| | (Rs in lacs) | % |
|--------------------------------------|-------------------|---------------|
| Raw materials & Component | 3,849.04 | 95.00 |
| | (5,985.12) | (91.18) |
| Packing materials | 93.78 | 2.31 |
| | (442.47) | (6.74) |
| Spare parts | 108.67 | 2.68 |
| | (136.40) | (2.08) |
| TOTAL | 4,051.48 | 100 |
| PREVIOUS YEAR | (6,563.99) | (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, 2025 Rs | For the year ended 31 March, 2024 Rs |
|---|--|--|
| 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.6,78,594/- (previous year ended 31 March, 2024 Rs. 5,75,318/-) 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, 2025 Gratuity | For the year ended 31 March, 2024 Gratuity |
|--|--|--|
| Components of employer expenses: | | |
| Current service cost | 9,82,382 | 1,11,852 |
| Total expense recognised in the Statement of Profit and Loss | 9,82,382 | 1,11,852 |
| Actual contribution and benefit payments for year | 49,601 | — |
| Net asset / (liability) recognised in the Balance Sheet | — | — |
| Present value of defined benefit obligation | — | — |
| Unrecognised past service costs | 39,28,077 | 29,95,296 |
| Net asset / (liability) recognised in the B.Sheet | (39,28,077) | (29,95,296) |

27.5 Research and Development Expenses :

| Particulars | For the year ended 31 March, 2025 Rs | For the year ended 31 March, 2024 Rs |
|---|--|--|
| Details of research and development expenditure recognised as an expense | | |
| Employee benefits expense | 63,95,571 | 56,36,256 |
| Testing Fees | 68,10,134 | 11,81,890 |
| Others | 3,56,140 | 12,55,371 |
| TOTAL | 1,35,61,845 | 80,73,517 |

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 Jhunjunwala

Relatives of KMP

Mrs. Anubha Dhandhanania

Mrs. Siddhishree Jhunjunwala

Mr. Archit Jhunjunwala

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.

Sthavistay Investment & Trading Co. Pvt. Ltd.

Line Accessories Pvt. Ltd.

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:

| | Rs. in Lakhs | | | |
|---|--------------|-------------------------|--|--------------|
| Particulars | KMP | Relatives of KMP | Entities in which KMP/relatives of KMP have significant influence | Total |
| Purchase of goods | — | — | 2,314.61 | 2,314.61 |
| Sale of goods | — | — | 336.58 | 336.58 |
| Purchase of fixed assets | — | — | — | — |
| Receiving of services | — | — | 112.56 | 112.56 |
| Rendering of services | 70.91 | 41.65 | 14.96 | 127.52 |
| Finance (including loans and equity contributions in cash or in kind) | — | — | — | — |
| Balances outstanding at the end of the year | | | | |
| Trade receivables | — | — | -1,283.43 | -1,283.43 |
| Advances | — | — | — | — |
| Trade payables | — | — | 324.94 | 324.94 |

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

| Note Particulars | For the year ended 31 March, 2025 Rs. | For the year ended 31 March, 2024 Rs. |
|--|---|---|
| Earnings per share : | | |
| (i) Basic | | |
| Net profit / (loss) for the year | 11,15,21,834 | 14,07,61,458 |
| (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 | 11,15,21,834 | 14,07,61,458 |
| Weighted average number of equity shares | 11,65,25,000 | 11,65,25,000 |
| Par value per share | Rs. 1/- | Rs. 1/- |
| Earnings per share from continuing operations, excluding extraordinary items - Basic | Rs. 0.96 | Rs. 1.21 |

(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 **B. R. KHAITAN & CO.**

Chartered Accountants

P. Khaitan

Proprietor

M. No. 060367, FRN: 305012E

B. N. Jhunjhunwala

Chairman & Managing Director

DIN - 00331168

On behalf of the Board of Director

Siddhishree Jhunjhunwala

Director

DIN - 08884963

Gautam Bharati

Company Secretary

M. No. A050139

Debraj Ghose

CFO

Place : Kolkata
Date : 23.05.2025

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 33.26 Lakh (previous year Rs 25.51 Lakh)
b) Amount spent during the year :

Year ended 31-03-2025

| 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 | 33.26 | 33.26 | — | — |

Year ended 31-03-2024

| 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 | 25.22 | 25.51 | –0.29 | — |

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, 2025 AND 31ST MARCH, 2024.

| Ratio | Numerator | Denominator | 31st March, 2025 | 31st March, 2024 |
|--------------------------------------|-----------------------------------|------------------------------|------------------|------------------|
| (a) Current Ratio | Current Asset | Current Liabilities | 2.14 | 3.33 |
| (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | 2.61% | 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 | 6.31% | 9.55% |
| (e) Inventory turnover Ratio | Cost of goods | Average Inventory | 29.48% | 82.59% |
| (f) Trade Receivables turnover ratio | Net Credit Sales | Avg. Accounts Receivable | 47.96 | 222.36% |
| (g) Trade payables turnover ratio | Net Credit Purchases | Average Trade Payable | 47.96% | 78.74% |
| (h) Net capital turnover ratio | Net sales | Working Capital | 0.60 | 0.82 |
| (i) Net profit ratio | Net Profit | Net Sales | 19.16% | 20.73% |
| (j) Return on Capital employed | Earning before interest and taxes | Capital Employed | 7.58% | 12.70% |

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. |
|-------------------------------|---------------------------------|-----------------------|---|---|--------------------------------|---|
| Nil | | | | | | |

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.