MANUFACTURER OF ELECTRICAL CONTACTS FOR LV, MV, HV & EHV SWITCHGEAR INDUSTRIES

MODISON LIMITED

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

MANAGEMENT SYSTEM CERTIFICATION DNV ISO 9001 = ISO 14001 ISO 45001

TC-14133

Ref.: ML/Compliance/2026-27/26 June 29, 2026

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 506261

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: MODISONLTD

Dear Sir/Madam,

Subject : Annual Report for FY 2025-26

Reference: Regulations 30 and 34(1), 36(1)(b) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.

We are pleased to inform you that the **43rd Annual General Meeting** ("AGM") of the Members of Modison Limited is scheduled to be held on **Tuesday, July 21, 2026**, at **5:30 P.M. (IST)** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**.

Please find enclosed the Annual Report for the Financial Year 2025-26, together with the Notice convening the 43rd AGM.

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the AGM and the Annual Report have been sent electronically to those Members whose email addresses are registered with Depository Participant(s), or the Registrar and Share Transfer Agent ("RTA").

Further, pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also dispatching a communication by post to those Members whose email addresses are not registered, informing them of the web link from which the Annual Report, including the Notice of the AGM, can be accessed on the Company's website.

Members who have not yet registered their email addresses are requested to register or update the same with their Depository Participant, the Company, or the Registrar and Share Transfer Agent, as applicable, to ensure timely receipt of all shareholder communications in electronic mode.

The Notice of the 43rd AGM and the Annual Report for the Financial Year 2025-26 are also available on the Company's website at www.modisonltd.com/investors/modison-annual-report.

This is for your information & record.

Thanking you.

Yours faithfully,
For **Modison Limited**

SINHA POOJA BIRENDRA Digitally signed by SINHA POOJA BIRENDRA
Date: 2026.06.29 16:40:24 +05'30'

Pooja Birendra Sinha
Company Secretary & Compliance Officer

Encl: Annual Report for the Financial Year 2025-26, together with the Notice convening the 43rd AGM.

MODISON LIMITED

ANNUAL REPORT 2025-26

MODISON LIMITED

CONTENTS

CORPORATE INFORMATION

CIN	**BSE Scrip Code**	**NSE SYMBOL**	**ISIN**
L51900MH1983PLC029783	**506261**	**MODISONLTD**	**INE737D01021**

Board of Directors

Mr. Girdhari Lal Modi	Managing Director
Mr. Rajkumar Mohanlal Modi	Jt. Managing Director
Mr. Kumar Jay Modi	Jt. Managing Director
Mr. Ashok Shantilal Jatia	Non-Executive Independent Director (*upto November 01, 2025*)
Mr. Jayant Govindrao Kulkarni	Non-Executive Independent Director
Ms. Preeti Arvind Shah	Non-Executive Independent Director
Mr. Nandkishore Bafna	Non-Executive Independent Director (*w.e.f. November 01, 2025*)

Key Managerial Personnel's

Mr. Murlidhar Narayan Nikam	Chief Executive Officer
Mr. Ramesh Mangilal Kothari	Chief Financial Officer
Ms. Pooja Birendra Sinha	Company Secretary & Compliance Officer

Registered Office Address
33 Nariman Bhavan,
227,Nariman Point,
Mumbai, 400021
Maharashtra, India

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

Statutory Auditors
M L BHUWANIA AND CO LLP
Chartered Accountants
F-11, 3rd Floor, 90, Manek
Mahal Veer Nariman Road
Marine Lines, Mumbai- 400020,
Maharashtra, India
Email: info@mlbca.in
Phone: +91 22 35074949

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

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

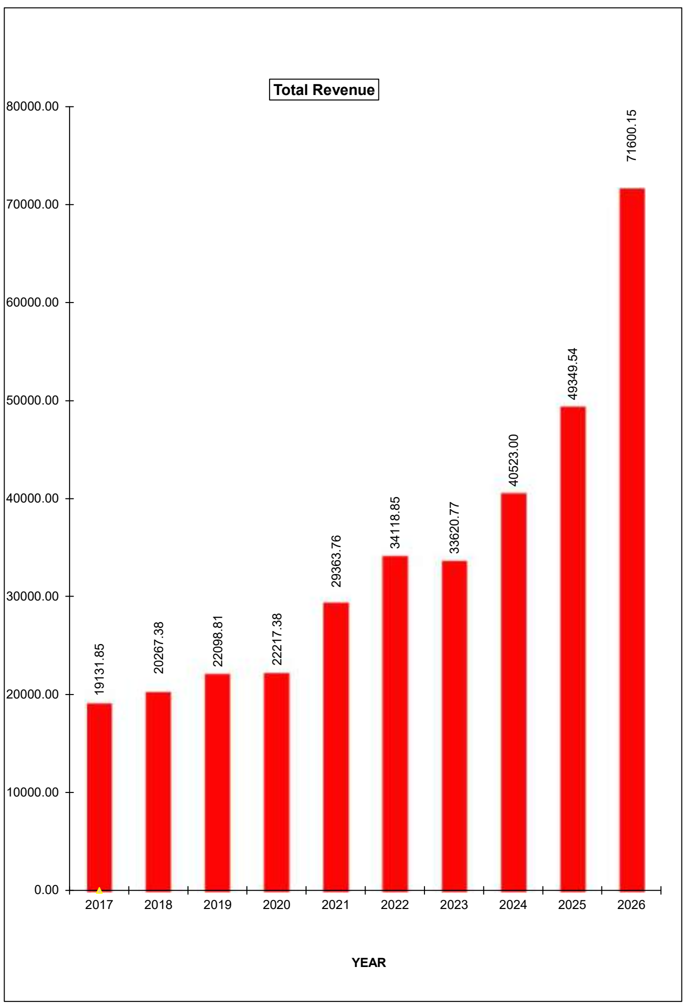
Registrar & Transfer Agent
Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Industrial Estate
J .R. Boricha Marg, Lower Parel (E)
Mumbai 400011 Maharashtra, India
Email :support@purvashare.com
Phone: +91 22 41343255/56

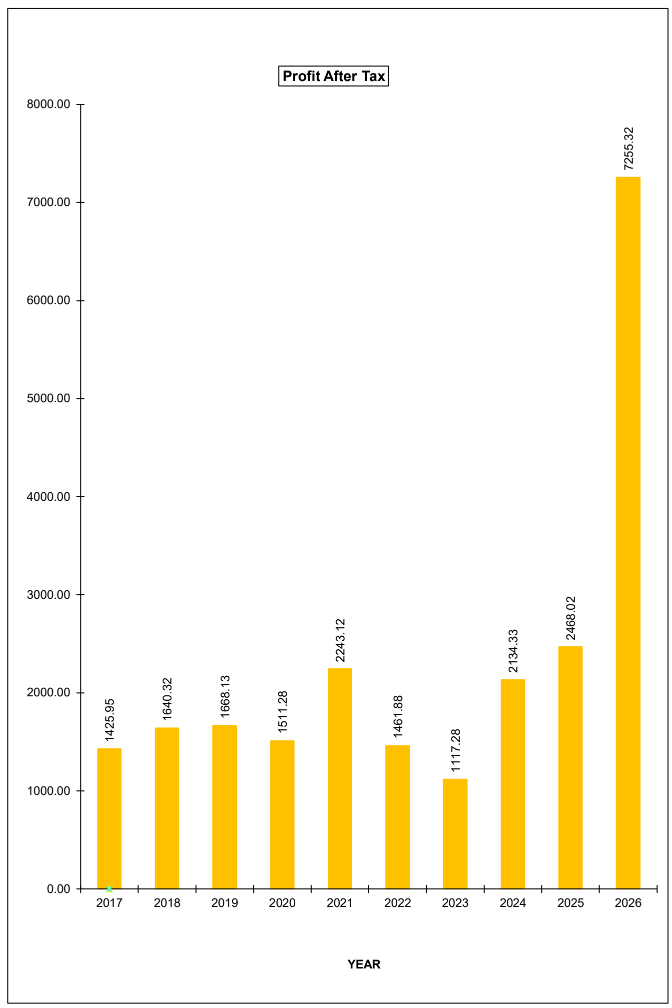
Banker
HDFC Bank Limited
Citi Bank NA
Sber Bank

FINANCIAL HIGHLIGHTS (STANDLONE)

(₹ in Lakhs)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Revenue (Net of Excise Duty/GST)	**19,131.85**	**20,267.38**	**22,098.81**	**22,217.38**	**29,363.76**	**34,118.85**	**33,620.77**	**40,523.00**	**49,349.54**	**71,600.15**
EBITDA	3,117.08	3,164.28	3,302.25	2,701.90	3,792.93	2,843.79	2,337.14	3,822.49	4,738.35	11,529.47
Depreciation & Amortisation	639.76	628.16	636.47	617.94	607.84	660.85	632.53	627.90	801.45	965.02
EBIT	2,477.32	2,536.12	2,665.78	2,083.96	3,185.09	2,182.94	1,704.61	3,194.59	3,936.90	10,564.44
Taxation	781.98	710.34	777.26	374.21	737.10	516.27	416.05	777.49	886.08	2,438.36
PAT (Profit After Tax)	**1,425.95**	**1,640.32**	**1,668.13**	**1,511.28**	**2,243.12**	**1,461.88**	**1,117.28**	**2,134.33**	**2,468.02**	**7,255.32**
EBITDA To Total Revenue (%)	16.29	15.61	14.94	12.16	12.92	8.33	6.95	9.43	9.60	16.10
EBIT To Total Revenue (%)	12.95	12.51	12.06	9.38	10.85	6.40	5.07	7.88	7.98	14.75
PAT To Total Revenue (%)	7.45	8.09	7.55	6.80	7.64	4.28	3.32	5.27	5.00	10.13
Net Block (+ CWIP)	5,875.91	5,838.51	5,715.02	5,876.01	6,354.63	6,960.26	7,579.13	8,603.81	9,282.56	9,526.98
Paid Up Capital	324.50	324.50	324.50	324.50	324.50	324.50	324.50	324.50	324.50	324.50
Reserves And Surplus	11,122.18	12,368.76	13,437.30	14,359.42	16,131.77	17,252.05	18,382.15	20,010.77	21,331.01	27,137.96
Net Worth	**11,410.44**	**12,657.26**	**13,725.93**	**14,649.67**	**16,422.02**	**17,542.30**	**18,672.40**	**20,301.00**	**21,683.88**	**27,478.95**
Few Key Ratios										
Earnings Per Share (Rs.)	4.39	5.05	5.14	4.66	6.91	4.51	3.44	6.58	7.61	22.36
Book Value (Rs.)	35.17	39.01	42.30	45.15	50.61	54.06	57.54	62.56	66.82	84.68
Dividend (%)	100.00	150.00	150.00	100.00	150.00	100.00	100.00	250.00	350.00	550.00





MODISON LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 43rd Annual General Meeting (AGM) of the Members of Modison Limited will be held on **Tuesday, July 21, 2026** at **5:30 P.M. [IST]** through **Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)** to transact the following businesses.

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) ALONG WITH DIRECTORS’ REPORT AND AUDITORS’ REPORT THEREON**

   To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors’ and Auditors’ thereon in this regard if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

   “RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered, and adopted.

   “RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditors’ Report thereon, be and are hereby received, considered, and adopted.”

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

   To confirm interim dividend of Rs. 2.50 per Equity Share of Rs. 1/- each declared during the financial year 2025-26 and to declare final dividend on Equity Shares for the financial year 2025-26 and in this regard if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

   “**RESOLVED THAT** the Interim Dividend at the rate of 250% (i.e., Rs. 2.50 per Equity Share of Rs. 1/- each) on 3,24,50,000 fully paid-up Equity Shares, as declared and approved by the Board of Directors and accordingly paid to the shareholders of the Company during the financial year 2025–26, be and is hereby noted and confirmed.

   RESOLVED FURTHER THAT the Final Dividend at the rate of 300% (i.e., Rs. 3.00 per Equity Share of Rs. 1/- each) on 3,24,50,000 fully paid-up Equity Shares, as recommended by the Board of Directors of the Company, be and is hereby declared out of the profits of the Company for the financial year 2025–26.”

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

   To appoint Mr. Kumar Jay Modi (DIN: 00059396), Jt. Managing Director of the Company, who retires by rotation as Director and being eligible, offers himself for re-appointment as Directors of the Company and in this regard if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Kumar Jay Modi (DIN: 00059396), Jt. Managing Director of the Company, who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR FINANCIAL YEAR 2026-27**

   To ratify the remuneration payable to the Cost Auditors for the financial year 2026-27 and in this regard if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including all statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) as approved by the Board of Directors payable to M/s. N. Ritesh & Associates, Cost Auditors (Firm Registration No.100675) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 as per detail set out in the Statement annexed to the Notice convening this Meeting.

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

5. **TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH MODISON COPPER PRIVATE LIMITED**

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

"RESOLVED THAT pursuant to Regulation 2(1) (zc), 23(4) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Modison Copper Private Limited ("MCPL"), a related party of the Company, on such terms and conditions as may be agreed between the Company and MCPL, for an aggregate value of up to Rs.8,000 Lakhs (Rupees Eight Thousand Lakhs Only) for a period commencing from the 43rd (Forty third) Annual General Meeting upto the date of 44th (Forty Fourth) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or may hereafter constitute to exercise its powers conferred by this resolution) be and is hereby authorised to negotiate, finalise and execute such contracts, agreements, documents and writings as may be necessary, and to do all such acts, deeds, matters and things, including filing applications, making representations and obtaining approvals from statutory, regulatory and/or governmental authorities, as may be required, and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any questions or difficulties that may arise in this regard, without being required to seek any further approval of the Members, it being deemed that such approval has been accorded expressly by authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person authorised by the Board in connection with or incidental to the matters referred to in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

6. **APPROVAL FOR OVERALL BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

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

"**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) to borrow, from time to time, for and on behalf of the Company, any sum or sums of money from one or more banks, financial institutions, multilateral agencies, export-import banks, bodies corporate or other lenders, whether by way of cash credit, term loans, working capital facilities, debentures (secured or unsecured), bank guarantees or in any other form whatsoever, notwithstanding that the monies so borrowed together with the monies already borrowed and outstanding at any one time (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company (that is to say, reserves not set apart for any specific purpose), provided that the total amount of such borrowings shall not at any time exceed Rs. 50,000 Lakhs (Rupees Fifty Thousand Lakhs Only).

RESOLVED FURTHER THAT this resolution shall remain valid and in force unless and until amended, modified, or revoked by the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or to any one or more Directors or officers of the Company, on such terms and conditions as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalise and execute all such deeds, documents, writings and agreements, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for the purpose of giving effect to this resolution."

7. **APPROVAL UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OF UNDERTAKING(S) OF THE COMPANY**

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

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof) to create charge, mortgage, hypothecation, pledge, assignment or any other security interest, in such form, manner and ranking and at such time(s) as the Board may deem fit, on all or any of the movable and/or immovable properties and/or any other assets of the Company, both present and future, in favour of lenders, agents and trustees, for securing the borrowings/financial assistance obtained or to be obtained from banks, financial institutions, body corporates or any other entities, and/or for securing any debentures, bonds or other debt instruments issued or to be issued by the Company, together with interest, additional interest, compound interest, commitment charges, remuneration of trustees/agents, premium on redemption, costs, charges and expenses and all other monies payable by the Company under the respective loan agreements, debenture trust deeds or any other documents entered into or to be entered into between the Company and the lenders, agents and/or trustees, provided that the total amount of such borrowings and financial assistance shall not exceed Rs. 50,000 Lakhs (Rupees Fifty Thousand Lakhs only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof duly constituted or to be constituted by the Board to exercise its powers conferred under this resolution) be and is hereby authorised to negotiate, finalise, vary, amend and execute such contracts, agreements, deeds and other documents as may be necessary, and to do all such acts, deeds, matters and things as may be required, including filing of necessary forms, making applications, representations and obtaining approvals, sanctions or consents from any statutory, regulatory and/or governmental authorities, as may be required, and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further approval of the Members, it being deemed that such approval has been accorded expressly by authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person authorised by the Board in connection with or incidental to the matters referred to in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors
For Modison Limited

Pooja Birendra Sinha
Company Secretary &Compliance Officer

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

Mumbai, May 22, 2026

NOTES

1. The Ministry of Corporate Affairs ("MCA") allows companies to hold AGM through VC/OAVM, without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company, i.e., 33, Nariman Bhavan, 227 Nariman Point, Mumbai 400021, shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"].

2. Pursuant to the provisions of the Companies Act 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item Nos. 4, 5, 6 and 7 of the Notice, forms part of this Notice and is set out in **Annexure A**. The Board of Directors has approved the inclusion of these items as Special Business at the ensuing AGM.

4. Details of the Director seeking re-appointment at the AGM, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in **Annexure B** and form part of this Notice.

5. **Institutional Investors/Corporate Members:**

   Institutional Investors/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through e-Voting, are requested that certified copy of the Board Resolution/Power of Attorney/Authority Letter are:

   - sent to the Scrutinizer by e-mail at mail@csraginichokshi.com with a copy marked to evoting@nsdl.com.

   - uploaded by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.

7. **Dispatch of Annual Report:**

   The Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ("RTA")/ Depository Participants ("DP").

   Letter is being sent to the shareholders whose email addresses are not registered, providing the web-link of Company's website from where the Annual Report can be accessed. The Company shall send physical copy of the Annual Report FY 2025-26 to those Members who request for the same at shareholder@modison.com mentioning their Folio No./DP ID and Client ID.

   The Notice along with the Annual Report 2025-26 will also be available on the (i) Company's website www.modisonltd.com (ii) websites of the Stock Exchanges at www.bseindia.com (BSE Limited), www.nseindia.com (National Stock Exchange of India Limited) and (iii) website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

8. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to shareholder@modison.com from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting.

9. **Record Date:**

   The Record date fixed for determining the entitlement of Members to dividend for the financial year ended March 31, 2026, if approved at the AGM is Tuesday, July 14, 2026.

10. **Dividend:**

    The dividend of Rs. 3.00/- per equity share of Rs. 1.00/- each i.e Dividend @ of 300% will be paid subject to deduction of tax at source (TDS), on and before Thursday, August 20, 2026 only through electronic mode as under:

    i) Shares held in electronic form: To all Beneficial Owners as per the details made available by DP as of close of business hours on Tuesday, July 14, 2026 and

    ii) Shares held in physical form: To all Members after giving effect to valid transmission or transposition requests lodged with the Company, if any as of close of business hours on Tuesday, July 14, 2026.

- **Dividend to Members holding shares in Physical form:**

Folios of Members should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance. Members are requested to send the following documents to RTA on or before the record date, i.e., Tuesday, July 14, 2026.

(i) Form No. ISR-1 duly filled and signed by the holders stating their name, contact details, folio number, complete address with pincode and the bank account details;

(ii) Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;

(iii) Self-attested copy of the PAN Card of all holders; Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;

(iv) Form ISR 2 duly filled and signed. The signature of holders should be attested by the Bank Manager;

(v) Form SH 13 – Nomination Form or Form ISR-3 – to opt out from Nomination

The above Investor Service Request Forms (ISR) are available on RTA's website at: www.purvashare.com/investor-corner/investor-resources

- **Dividend to Members holding shares in electronic form:**

Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividends as per the applicable regulations and the Company will not accept any direct request for change/addition/deletion of such bank details.

Accordingly, the Members are requested to ensure that correct/latest complete bank details are updated against their demat account with their respective DPs.

Instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

MODISON LIMITED

11. **Tax Deducted at Source ("TDS") on dividend**:

The Company is required to deduct TDS from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025 ("IT Act") and the Finance Acts of the respective years.

Members are requested to update their Residential Status, PAN details and Category with:

i) the DP (if shares are held in electronic form) or

ii) the Company/RTA (if shares are held in physical form)

Please send documents mentioned below to shareholder@modison.com or support@purvashare.com on or before Wednesday, July 15, 2026 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate and provide exemption, if applicable.

Key documents to be submitted/uploaded as per Income Tax Rules 2026:

Category of Shareholder	**Document(s) to be submitted/ uploaded**
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	(i) No Permanent Establishment Declaration (ii) Beneficial Ownership Declaration (iii) Tax Residency Certificate (iv) Copy of electronically filed Form 41 (erstwhile Form 10F) (v) Any other document which may be required

**If PAN is not furnished or is incorrect/invalid/inoperative, tax shall be deducted at higher rates as prescribed under Section 397(2) of the Income-tax Act, 2025. Further, the deductee may face difficulties in obtaining TDS credit and refunds until a valid and operative PAN is available.*

12. **Unclaimed Dividend and Investor Education and Protection Fund (IEPF):**

Dividends, if not encashed for a period of 7 consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. 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 and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

For further details, please refer to Corporate Governance Report, which forms part of the Annual Report, and the Company's website at www.modison.com .

13. **Details of Members:**

Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

To prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

14. **Nomination facility:**

The facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. [Section 72 of the Act]

If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the RTA's website at www.purvashare.com/investor-corner/investor-resources . Members are requested to submit the said form to their DPs, in case the shares are held in electronic form, quoting their DP ID/ Client ID and to the RTA, in case the shares are held in physical form, quoting their folio no(s)

15. **Dematerialization of shares:**

The listed companies are mandated to issue securities in dematerialized form only while processing service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the RTA at www.purvashare.com/investor-corner/investor-resources .

Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

16. **Special window for re-lodgement of physical share transfer requests:**

Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

17. **Simplification of Procedure for Issuance of Duplicate Share Certificates:**

SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardized as below:

- **Value up to Rs. 10,000**- Undertaking on plain paper (No Notarization required)
- **Value above Rs. 10,000 and up to Rs. 10 lakh**-Single Affidavit cum-Indemnity Bond
- **Value above Rs. 10 lakh**- Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

Letter of Confirmation will not be issued with effect from April 2, 2026, and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than 2 months, attested by their DP.

18. **Dispute Resolution:**

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at www.modisonltd.com/investors/modison-online-dispute-resolution--odr .

19. **Voting Through Electronic Means**

The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities"]

The remote e voting facility will be available during the following voting period:

Commencement of remote e-voting	**9.00 AM (IST) on Friday, 17 July, 2026**
End of remote e-voting	**5.00 PM (IST) on Monday, 20 July, 2026**

During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, July 14, 2026, i.e. cut-off date, may cast their vote electronically.

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

Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Friday, 17 July, 2026, from 9.00 a.m. (IST) to Monday, 20 July, 2026, till 5.00 p.m. (IST) or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

The e-Voting during the AGM will begin on Tuesday, July 21, 2026 at 5.30 P.M. and will end 30 minutes after the conclusion of the AGM. Within this period, all Members who are present at the AGM through the VC facility and who have not yet exercised their vote through remote e-Voting can still exercise their vote electronically. The facility for e-Voting during the meeting is available only to those Members participating in the meeting through the VC facility. If a Member has exercised his/her vote during the AGM through e-Voting but has not attended the AGM through the VC facility, then the votes cast by such a Member shall be considered invalid.

The Board of Directors of the Company has appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the voting process for remote e-Voting and e-Voting during the AGM in a fair and transparent manner. The results of the e-Voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and SEBI Listing Regulations. The results, along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.modisonltd.com .

Any person holding shares in physical form and non- individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com . However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

In case of individual shareholders holding securities in dematerialized mode and who acquires shares and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode.

20. The Register of Members of the Company shall remain closed from Wednesday, July 15, 2026 Tuesday, July 21, 2026 (both days inclusive).

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

22. **The Instructions for Members for remote E-Voting and joining AGM-**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below*:*

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e.**

	NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	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. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Procedure to Log-in to NSDL e-Voting website

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
    - ❖ If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ❖ If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

(i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

(ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

(iii) Now you are ready for e-Voting as the Voting page opens.

(iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

(v) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

23. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

(i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shareholder@modison.com

(ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shareholder@modison.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

(iii) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

(iv) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

(i) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

(ii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AG

(iii) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

(i) Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/ OAVM link placed under Join meeting menu against the Company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu.

(ii) Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

(iii) Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM.

(iv) Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 22 48867000 or contact Mr. Sagar , Deputy Manager - NSDL at evoting@nsdl.com.

(v) Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio No. and Mobile No. in advance at shareholder@modison.com before Monday, July 13, 2026 (5.00 p.m. IST). Such questions by the Members shall be suitably replied by the Company

(vi) **Speaker Registration:**

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at shareholder@modison.com on Wednesday, 15 July, 2026 to Friday, 17 July, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

The Company reserves the right to restrict the number of questions or number of speakers at the AGM depending on the availability of time appropriate for smooth conduct of AGM.

26. **General Guidelines for shareholders**

(i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results **w**ill be announced within the time stipulated under the applicable laws.

(ii) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.modisonltd.com/investors/modison-annual-report and on the website of NSDL https:// www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

MODISON LIMITED

Annexure A to the Notice dated May 22, 2026

Explanatory Statement

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

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

Item no. 4: Ratification of remuneration to Cost Auditors

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. N. Ritesh & Associates, Cost Accountants, as Cost Auditors to conduct the audit of the cost accounts maintained by the Company for the financial year 2026-27, at a remuneration of 60,000/- (Rupees Sixty Thousand only), per annum, plus applicable taxes.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company. Accordingly, the consent of the Members is sought for the approval of the remuneration payable to the Cost Auditors for the financial year 2026-27.

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

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

Item No. 5: To Approve Related Party Transaction

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by way of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the limits prescribed under Schedule XII of the SEBI Listing Regulations, as reproduced hereunder:

Sr. No	Consolidated Turnover of Listed Entity	Threshold
(i)	Upto Rs. 20,000 crore	10% of the annual consolidated turnover of the listed entity
(ii)	More than Rs. 20,000 crore to upto Rs. 40,000 crore	Rs. 2,000 Crore + 5% of the annual consolidated turnover of the listed entity above Rs. 20,000 Crore
(iii)	More than Rs. 40,000 crore	Rs. 3,000 crore + 2.5% of the annual consolidated turnover of the listed entity above Rs. 40,000 crore or Rs. 5,000 crore, whichever is lower

Further, SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/ I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribe the minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as 'RPT Industry Standards' formulated by the Industry Standards Forum. Additionally, Regulation 2(1) (zb) of the SEBI Listing Regulations defines a related party and Regulation 2(1)(zc) of the SEBI Listing Regulations defines a related party transaction which includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

It is pertinent to note that the Management has provided the Audit Committee, comprising of three (3) out of four (4) Independent Directors of the Company, with relevant details of the proposed RPT, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted a prior approval for entering into the below mentioned RPT, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said RPT will be at an arm's length pricing basis and will be in the ordinary course of business.

Details of the proposed RPT between the Company and Modison Copper Private Limited ('MCPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the above referenced regulatory provisions are reproduced herein below for the Members of the Company to approve.

The Company proposes to enter into contract(s) / arrangement(s) / transaction(s) with Modison Copper Private Limited, a related party of the Company, for purchase, sale, and supply of goods and materials and/or for availing or rendering of various services, in the ordinary course of business and in the interest of the Company. Such transactions shall be undertaken on terms and conditions mutually agreed between the parties and as may be approved by the Audit Committee and the Board of Directors from time to time. The aggregate value of such transactions shall not exceed Rs. 8,000 Lakhs (Rupees Eight Thousand Lakhs Only) during the period commencing from April 1, 2026 up to the conclusion of the Annual General Meeting of the Company to be held for the financial year 2026–27

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards

PART A - MINIMUM INFORMATION OF THE PROPOSED RPT

A(1)Basic details of the related party

Sr. No	**Particulars of the information**	**Information**
1	Name of the related party	M/s. Modison Copper Private Limited [MCPL]
2	Country of incorporation of the related party	India
3.	Nature of business of the related party	Modison Copper Private Limited (MCPL) is engaged in the manufacture and supply of high-performance copper and copper alloy products. The company specializes in precision-engineered copper alloy components catering to industries such as switchgear, automotive, engineering, railways, marine, aerospace and defence. MCPL operates an integrated manufacturing facility with capabilities ranging from melting and extrusion to machining, supported by advanced technology, skilled manpower, and accredited testing and research facilities.

A(2) Relationship and ownership of the related party

Sr. No	**Particulars of the information**	**Information**
1	Relationship between the listed entity and the related party including nature of its concern (financial or	M/s. Modison Copper Private Limited is a related party of the Company within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including in terms of the proviso

	otherwise).	to Regulation 2(1)(zb) thereof. The said entity is also classified as part of the Promoter Group of the Company in accordance with Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Mr. Girdhari Lal Modi, Managing Director, and Mr. Kumar Jay Modi, Joint Managing Director, are interested in Modison Copper Private Limited and may be deemed to be concerned or interested, financially or otherwise, in the proposed transactions, to the extent of their shareholding and/or managerial interest, if any, in the said entity.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil. The Company does not hold any equity share capital, directly or indirectly, in Modison Copper Private Limited. MCPL is, however, controlled by certain promoters of the Company and their immediate relatives, who collectively hold more than 98% of its equity share capital.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary)	Modison Copper Private Limited (MCPL) holds 1.26% of the paid-up equity share capital of the Company through direct shareholding.

A(3) Details of previous transactions with the related party

Sr. No	Particulars of the information	Information	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Nature of Transaction**	**Amount**
		Purchase / sale of goods and availing as well as rendering of services to the Company during the period April 01, 2025 upto March 31, 2026.	Rs. 5,041.74 Lakhs

2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil *The immediately preceding quarter in which the approval is sought is March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3)(1).
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

A(4)Amount of the proposed transaction

Sr. No	Particulars of the information	Information
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.	Following are the list of proposed transactions being placed for approval in the meeting of the Shareholders: Nature of transaction — Amount (in Lakhs) purchase of goods and/or availing of job work services — Rs. 6,500 sale of goods and/or rendering of related services. — Rs. 1,500 **Total** — **Rs. 8,000**
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("**RPT**") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 11.27 % of Company's annual consolidated turnover of Rs. 70,957.70 Lakhs for FY 2025-26.

<table>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>The value of the proposed transaction is 48.76% of MCPL's annual turnover of Rs. 16,406.88 Lakhs for FY 2025-26.

The annual turnover provided herein is provisional and subject to audit, as the audited financial statements are yet to be finalized and signed.</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>Provisional financial performance:
<table><tr><th>Particulars</th><th>Amount (in Lakhs)</th></tr><tr><td>Net Worth</td><td>4,343.80</td></tr><tr><td>Turnover</td><td>16,406.88</td></tr><tr><td>Profit After Tax</td><td>1,005.57</td></tr></table>Aforementioned figures are provisional and subject to audit, as the audited financial statements are yet to be finalized and signed.</td></tr>
</table>

A(5) Basic details of the proposed transaction

<table>
<tr><th>Sr. No</th><th>Particulars of the information</th><th>Information</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction</td><td>Following are the list of proposed transactions being placed for approval in the meeting of the Shareholders:
<table><tr><td>Nature of transaction</td><td>Amount
(in Lakhs)</td></tr><tr><td>Purchase of goods and/or availing of job work services</td><td>Rs. 6,500</td></tr></table></td></tr>
</table>

<table>
<tr><td></td><td></td><td><table><tr><td>Sale of goods and/or rendering of related services.</td><td>Rs. 1,500</td></tr><tr><td>Total</td><td>Rs. 8,000</td></tr></table></td></tr>
<tr><td>2</td><td>Details of type of the proposed transaction</td><td>(i) Purchase of silver bearings, copper contact parts and copper & copper alloy products, including copper chromium/zirconium and alloy products, copper nickel bars, cathode copper, cadmium copper rods, and availing of job work services.

(ii) Purchase and/or sale of non-ferrous metal products.

(iii) Sale of copper borings, copper chromium by-products, copper/tungsten end or cut pieces, non-ferrous metal scrap, copper silver master alloy, copper cadmium master alloy, chromium zirconium rods/strips, rendering of job work services, and sale of RoDTEP licences.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction</td><td>Till the Annual General Meeting of the Company to be held in the year 2027</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year.</td><td>Following is the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders:

<table><tr><td>Nature of transaction</td><td>Amount

(in Lakhs)</td></tr><tr><td>purchase of goods and/or availing of job work services</td><td>Rs. 6,500</td></tr><tr><td>sale of goods and/or rendering of related services.</td><td>Rs. 1,500</td></tr><tr><td>Total</td><td>Rs. 8,000</td></tr></table></td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>MCPL is into Silver Bearings Copper, Contact Parts made of Copper & Copper Alloys, Copper, Copper Chromium / Zirconium and Alloy Products, Copper Nickel Bar, Cathode Copper, Cadmium Copper Rod and the Company is purchasing said products and services considering various factors which is beneficial to the Company.

Hence, considering the aforesaid and the fact that</td></tr>
</table>

		the transactions with MCPL is being conducted for past many years without any hindrances, and, the Management believes that the transactions with MCPL would be beneficial to the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	List of the promoter(s) and director(s) of the Company who have direct/indirect interest in the transaction is given hereunder; 1. Girdhari Lal Modi (HUF)- Girdhari Lal Modi (Karta of HUF) 2. Rajkumar Mohanlal Modi 3. Kumar Jay Modi 4. Sarla Girdharilal Modi 5. Anshika Mukund Nemani 6. Paridhi Kumar Jay Modi 7. Manju Kashiprasad Modi 8. Rashmi Raj Modi 9. Chandramani Devi Modi 10. Modison Copper Private Limited [Pursuant to Regulation 2(zb) state that any person or entity forming part of the Promoter or Promoter group of listed Company is deemed to be a Related Party.] The Non-Executive Independent Directors and Key Managerial Personnels have no direct or indirect interest in the proposed transaction.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	The transaction is proposed to be carried out in the ordinary course of business and on an arm's length basis. Further All relevant information forms a part of this disclosure setting out requisite facts.

PART B - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT

B(1) Sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No	Particulars of the information	Information
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
2	Basis of price determination	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction:	Nil
a)	Amount of Trade advance	Not Applicable
b)	Tenure	Not Applicable
c)	Whether the same is self-liquidating	Not Applicable

The Audit Committee at its meeting held on February 02, 2026, considered and granted its prior approval for the proposed related party transactions while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company. The Audit Committee also noted that, in view of its materiality, the said transaction shall be submitted to the Shareholders for approval at the forthcoming General Meeting. Pursuant to Regulation 23(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only the Independent Directors approved the aforementioned Related Party Transaction, and Mr. Rajkumar Mohanlal Modi, Joint Managing Director, refrained from voting on the same.

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

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

In accordance with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote to approve the Ordinary Resolution mentioned under item no.6, whether such related party is a party to the particular transaction or not, and all related parties shall abstain from voting on the said resolution.

Item No. 7 & 8:

As per the provisions of section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of Members of the Company at the general meeting borrow monies , apart from temporary loans obtained from the Company's banker in ordinary course of business, in excess of aggregate of the paid up capital , its free reserve, that is the reserve not set for any specific purpose and securities premium . The members had earlier accorded their consent to the Board for borrowing upto an outstanding amount of Rs. 30,000 Lakhs at their meeting held on September 9, 2025.

It is important for the Company to establish appropriate and sufficient financial arrangements to address emerging operational needs and secure additional capital to support its business objectives. The Company is accelerating plans to expand its operations and scale up capacity in the near future, and is committed to ensuring adequate liquidity to support these initiatives and for these it is necessary to enhance/increase its existing borrowing limits. The approval of members, is therefore being sought by way of Special Resolution, pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, to increase the limit for outstanding borrowing from Rs. 30,000 Lakhs (Rupees Thirty Thousand Lakhs Only) to Rs. 50,000 Lakhs (Rupees Fifty Thousand Lakhs Only).

The said borrowing may be secured by way of pledge, charge, mortgage, hypothecation, and assignment or otherwise on the Company's assets in favour of lender(s). For creation of such pledge, charge, mortgage, hypothecation, and assignment or otherwise on the Company's assets it is necessary to pass a special resolution under section 180(1)(a) of the Companies Act,2013, consenting to creation of such pledge, charge, mortgage, hypothecation, and assignment or otherwise on the Company's assets for amount not exceeding Rs. 50,000 Lakhs (Rupees Fifty Thousand Lakhs Only).

The Board of Directors at their Meeting held on May 22, 2026, recommended the special resolutions as mentioned under Item No 7 and 8 of the accompanying Notice for the approval of the Members of the Company.

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

Annexure B to the Notice dated May 22, 2026

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

Name	Mr. Kumar Jay Modi
DIN	00059396
Age	47
Qualification	Mr. Kumar Jay Modi holds a Bachelor's degree in Commerce.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Kumar Jay Modi has over 25 years of experience in International sales and marketing along with B2B and B2C sector. He joined the Board of Directors of the Company on April 01, 2012.
Terms and Conditions of re-appointment	Mr.Kumar Jay Modi, Jt. Managing Director of the Company, is liable to retired by rotation, as per the provisions of section 152 and other applicable provisions of the Companies Act, 2013.
Remuneration (including sitting fees, if any) last drawn	Rs.252.94 Lakhs.
Remuneration proposed to be paid	Not applicable, as the re-appointment is pursuant to retirement by rotation.
Date of first appointment on the Board	April 01, 2012.
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	17,89,674 Equity Shares of Rs. 1/-each.
Relationship with other Directors / Key Managerial Personnel	Mr. Kumar Jay Modi is an immediate relative of Mr. Girdhari Lal Modi, Managing Director of the Company. He is also part of the Promoter Group along with Mr. Rajkumar Mohanlal Modi, Joint Managing Director.
Number of meetings of the Board attended during the financial year	6/6
Directorships of other Boards as on March 31, 2026	Names of Companies in which Mr. Kumar Jay Modi is associated as Director:

	(i) Modison Minex Private Limited (ii) Modison Techweld Private Limited (iii) Modison Solartech Private Limited (iv) Modison Chemtech Private Limited (v) Modison HV Private Limited (vi) Modison Copper Private Limited (vii)Modison Engineering Private Limited Except for Modison Limited, there is no other Listed Company in which he is associated as Director.
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil

By Order of the Board of Directors
For Modison Limited

Pooja Birendra Sinha
Company Secretary &Compliance Officer

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

Mumbai, May 22, 2026

Board's Report

Dear Members,

The Board of Directors present the Company's 43rd Annual Report and the Company's Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

1. Financial Summary

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026, is summarised below:

(Rs. in Lakhs)

Particulars	**Standalone**		**Consolidated**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operation	**71,032.89**	**49,024.08**	**71,032.89**	**49,024.08**
Other Income	**567.26**	**325.46**	**569.69**	**327.11**
Total Revenue	**71,600.15**	**49,349.54**	**71,602.58**	**49,351.19**
Profit before Finance Cost, Depreciation / Amortisation, Tax & Exceptional items	12,360.32	4,846.67	12,361.80	4,847.19
Less: Finance Cost	870.76	582.80	870.76	582.83
Less: Depreciation/Amortisation	965.02	801.45	965.02	801.45
Profit before Exceptional items and Tax	10,524.54	3,462.42	10,526.02	3,462.91
Exceptional items	(830.86)	(108.32)	(830.86)	(108.32)
Profit before tax	**9693.68**	**3,354.10**	**9,695.16**	**3,354.59**
Less: Provision for Tax Current tax	2,477.00	775.50	2,477.18	775.75
Tax adjustment of previous year	10.02	17.19	9.95	17.19
Deferred tax	(48.66)	93.39	(45.48)	93.50
Profit after tax	**7,255.32**	**2,468.02**	**7,253.51**	**2,468.15**
Add: Profit brought forward from the previous year	20,053.78	18,721.51	20,058.47	18,726.07
Profit available for appropriation	**27,309.10**	**21,189.53**	**27,311.98**	**21,194.22**
Less: Interim Dividend/Final Dividend	1,460.25	1,135.75	1,460.25	1,135.75
Balance carried over to Balance Sheet	**25,848.85**	**20,053.78**	**25,851.73**	**20,058.47**

2. Operations and State of Affairs of the Company

Highlights of the Company's financial performance for the year ended March 31, 2026, on Standalone basis are:

- The Revenue from operations increased by **44.89%** to Rs. **71,032.89 Lakhs** in the financial year ended March 31, 2026 as compared to Rs. 49,024.08Lakhs for the preceding financial year.

- Profit Before Tax of the current financial year increased by **189.01%** to Rs. **9,693.68 Lakhs** as compared to Rs. 3,354.10 Lakhs for the preceding financial year.

- The Company's Net Profit of the current financial year increased by **193.97%** to Rs. **7,255.32 Lakhs** as compared to Rs. 2,468.02 Lakhs for the preceding financial year.

Highlights of the Company's financial performance for the year ended March 31, 2026, on consolidated basis are:

- The Revenue from operations increased by **44.89%** to Rs. **71,032.89 Lakhs** in the financial year ended March 31, 2026 as compared to Rs. Rs. 49,024.08 Lakhs for the preceding financial year.

- Profit Before Tax of the current financial year increased by **189.01% to Rs. 9,695.16 Lakhs** as compared to Rs.3,354.59 Lakhs for the preceding financial year.

- The Company's Net Profit of the current financial year increased by **193.88% to 7,253.51 Lakhs** as compared to Rs.2,468.15 Lakhs for the preceding financial year.

Export Highlights

- The export turnover (FOB), including exports in Rupees, stood at **8,216.25 Lakhs** compared to Rs.7,766.79 Lakhs in the corresponding previous year, reflecting an increase of **5.79%.**

3. Dividend

Your Board of Directors had declared and paid an Interim Dividend of Rs. 2.50 (Two Rupee and Fifty Paisa only) per Equity Share of Rs. 1/- (Rupees One only) each; being 250% (Two Hundred and Fifty percent) of the total paid–up Equity Share Capital of the Company, amounting to Rs. 811.25 Lakhs for the financial year 2025-26.

Your Directors are pleased to recommend, for the approval of the shareholders, a final dividend of Rs. 3.00 (Rupees Three only) per equity share of face value Rs. 1.00 (Rupee One only) each, equivalent to Three Hundred Percent of the paid-up equity share capital of the Company, for the financial year ended March 31, 2026. The total dividend outgo on account of the proposed final dividend would amount to Rs. 973.50 Lakhs (Rupees Nine Hundred Seventy-Three Lakhs and Fifty Thousand only).

The dividend, subject to the approval of the Members at the Annual General Meeting ("AGM") scheduled to be held on Tuesday, July 21, 2026, will be paid within a period of thirty (30) days from the date of AGM to the Members whose names appear in the Register of Members, as on the Record Date, i.e. Tuesday, July 14, 2026.

Pursuant to the Finance Act, 2020, as amended from time to time, dividend income is taxable in the hands of the Members, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

4. Transfer to Reserves

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

5. Share Capital:

i). Paid-up Share Capital

The Paid-up Share Capital of the Company as on March 31, 2026, was Rs. 3,24,50,000/- (Rupees Three Crore Twenty-Four Lakhs Fifty Thousand only) comprising of 3,24,50,000 (Three Crore Twenty-Four Lakhs Fifty Thousand) Equity Shares of Re. 1/- (Rupee One only) each.

ii). Authorised Capital

As of March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 10,00,00,000/- (Rupees Ten Crores Only). There was no change in the Authorised Capital of the Company during the year under review.

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

6. Management Discussion and Analysis Report

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

7. Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (the "Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Indian Accounting Standard (Ind AS) 110-*Consolidated Financial Statements*, the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, form an integral part of this Integrated Annual Report.

8. Subsidiary, Joint Venture and Associate Companies

As on March 31, 2026, the Company had one wholly owned subsidiary, namely M/s. Modison HV Private Limited. A statement containing the salient features of the financial statements of the subsidiary, in accordance with Section 129(3) of the Act, is provided in Form AOC-1 as Annexure A to this Report.

M/s. Modison Solartech Private Limited (formerly known as Modison Hitech Private Limited) ceased to be a subsidiary of the Company with effect from June 09, 2025.

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

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

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

9. Secretarial Standards

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

10. Corporate Governance

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

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

11. Contracts or arrangements with Related Parties

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

During the year under review, the Company entered into certain transactions with related parties that were considered material in accordance with the Company's Policy on Materiality of Related Party Transactions. Details of such transactions are provided in Form AOC-2, annexed as Annexure B to this Report.

The Company has in place a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, which is available on its website at www.modisonltd.com.

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

Members are requested to refer to Note No. 43 to the Standalone Financial Statements for related party disclosures in accordance with Ind AS.

12. Risk Management

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

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

13. Public Deposits

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

14. Particulars of Loans, Guarantees or Investments

The details of Loan given and investments made by the Company under Section 186 of the Act, Regulation 34(3) and Schedule V of the SEBI Listing Regulations forms part of this Annual Report in the Notes 8 and 9 to the Standalone Financial Statements for the Financial Year ended March 31, 2026.

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

15. Internal Financial Controls

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

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

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

16. Directors and Key Managerial Personnel

i). Directorate

The Board as on March 31, 2026, comprised of 6 (Six) Directors out of which 3 (three) are Independent Directors and 3 (three) are Executive Directors.

a. Appointments/ Re-appointments and Retirement by rotation

- **Appointment of Mr. Nandkishore Bafna (DIN:00019372) as Non- Executive Independent Directors**

  Based on the recommendation of the Nomination and Remuneration Committee, which had duly evaluated the skills, experience and expertise required on the Board, and in accordance with the provisions of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, the Board of Directors approved the appointment of Mr. Nandkishore Bafna (DIN: 00019372) as a Non-Executive Independent Director at its meeting held on Thursday, August 14, 2025, with effect from November 1, 2025, subject to the approval of the Members of the Company.

  The aforesaid appointment was subsequently approved by the Members of the Company on Saturday, October 25, 2025, by way of Postal Ballot conducted exclusively through remote e-voting. Details in this regard are provided in the Report on Corporate Governance forming part of this Integrated Annual Report.

  Mr. Nandkishore Bafna was appointed as a Non-Executive Independent Director for a term of five consecutive years, commencing from November 1, 2025 up to October 31, 2030, and shall not be liable to retire by rotation.

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

  In terms of Section 152 of the Act, Mr. Rajkumar Mohanlal Modi (DIN: 00027449), who was liable to retire by rotation, was re-appointed by the Members at 42nd Annual General Meeting held on Tuesday, September 09, 2025 .

  In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Mr. Kumar Jay Modi (DIN: 00059396), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has recommended his re-appointment.

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

b. Retirement / Cessation

Mr. Ashok Shantilal Jatia (DIN: 07209136) completed his tenure as a Non-Executive Independent Director of the Company, having served two consecutive terms from November 2, 2015 to November 1, 2025, and consequently ceased to be an Independent Director of the Company with effect from the close of business hours on November 1, 2025.

Your Board places on record its sincere appreciation for the valuable contributions made by Mr. Ashok Shantilal Jatia during his tenure as a Non-Executive Independent Director of the Company.

ii). Key Managerial Personnel ("KMPs")

As on March 31, 2026, the following are the Key Managerial Personnel of the Company as per the provisions of the Act and rules made thereunder:

- Mr. Murlidhar Narayan Nikam, Chief Executive Officer
- Mr. Ramesh Mangilal Kothari, Chief Financial Officer
- Ms. Pooja Birendra Sinha, Company Secretary & Compliance Officer

iii). Board Independence

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

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

i) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

ii) they have registered their names in the Independent Directors' Databank.

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

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company and can be accessed at: www.modisonltd.com

Mr. Jayant Govindrao Kulkarni, Ms Preeti Arvind Shah and Mr. Nandkishore Bafna serve as the Independent Directors on the Board of the Company as on March 31, 2026. Further, the details of the membership of committees and the qualifications and expertise of all the Directors are covered in the Report on Corporate Governance which forms part of this Integrated Annual Report.

iv). Board Effectiveness

(a) Performance Evaluation

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

In accordance with the Act, Regulation 17 of the SEBI Listing Regulations, and the SEBI Guidance Note on Board Evaluation, the Committee and the Board conducted the annual performance evaluation using predefined templates. This evaluation covered the performance of the Board, its Committees, and individual Directors based on parameters such as engagement and contribution, independence of judgment, and the protection of the Shareholders' and Company's interests.

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

(b) Familiarisation Programme for Independent Directors

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

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

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company www.modisonltd.com .

17. Number of Meetings of the Board and its Committees

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

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

Board Meetings

During the Financial Year 2025–26, the Board of Directors met Seven (7) times. Details regarding these meetings, including Director Attendance, are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The time gap between meetings complied with the requirements of the Act and SEBI Listing Regulations.

Board Committees

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

i) Audit Committee;
ii) Nomination & Remuneration Committee;
iii) Stakeholders' Relationship Committee;
iv) Corporate Social Responsibility Committee;
v) Risk Management Committee
vi) Finance Committee

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

The Share Transfer Committee was originally constituted to approve and oversee matters relating to transfer and transmission of shares, issuance of duplicate share certificates, and other related matters.

In view of the current operational framework, wherein share transfers are largely carried out in dematerialised form and processed electronically through depositories, the requirement for a separate Share Transfer Committee has significantly reduced.

Accordingly, the Share Transfer Committee was dissolved with effect from August 14, 2025, and all matters relating to share transfer, transmission, issue of duplicate share certificates and other related matters shall henceforth be placed before the Stakeholders' Relationship Committee and/or the Board of Directors, as may be appropriate.

Separate Meeting of Independent Directors

As stipulated under Section 149(8) read with Schedule IV of the Act, 2013 and Regulation 25 of Listing Regulations, 1 (one) separate meeting of Independent Directors was held on February 02, 2026, to review the performance of the Chairperson (the Chairperson left the meeting for this particular agenda, as the Chairperson is an Independent Director), other Non-Independent Directors, various Committees of the Board and the Board as a whole.

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

Reconstitution of Committees

During the year under review, and on the recommendation of the Nomination & Remuneration Committee, the Board of Directors reconstituted various Committees of the Board with effect from November 1, 2025, in lieu of the completion of the tenure of Mr. Ashok Shantilal Jatia and the appointment of Mr. Nandkishore Bafna.

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

18. Particulars of Directors and Employees

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

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

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

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

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

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

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

Transfer of Unpaid/ Unclaimed Dividend to the IEPF : An amount of ₹46,260/- (Rupees Forty Six Thousand Two Hundred and Sixty Only), lying in the Company's Unpaid/Unclaimed Dividend Account pertaining to the final dividend declared for the financial year 2017–18, was transferred to the Investor Education and Protection Fund (IEPF) Authority on October 10, 2025. The relevant details are available on the Company's website at www.modisonltd.com.

Transfer of Equity Shares to the IEPF: There were no equity shares eligible for transfer to the Investor Education and Protection Fund (IEPF) during the year under review.

Transfer of Dividend on account of Equity Shares transferred to the fund: In accordance with the interim dividend declared during the financial year 2025–26 by the Board of Directors at its meeting held on December 2, 2025, the dividend amounting to ₹16,558/- (Rupees Sixteen Thousand Five Hundred and Fifty-Eight Only), pertaining to equity shares transferred to the designated demat account of the Investor Education and Protection Fund (IEPF) Authority, was credited to the IEPF by the Company on December 17, 2025.

20. Auditors

Statutory Auditors

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

The Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, forms part of this Integrated Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations, or adverse remarks. The Auditor's Report is self-explanatory and, therefore, does not call for any further comments or explanations.

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

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

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

Cost Auditors

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

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee, re-appointed M/s. N. Ritesh & Associates, Cost Accountants, Mumbai (FRN: R100675) as Cost Auditors of the Company on May 27, 2025, to conduct audit of cost records of the Company for the financial year 2025-26, subject to the ratification of fees by the Members at the Annual General Meeting. Accordingly, the Members at their 42nd Annual General Meeting held on September 09, 2025, rectified the remuneration of Cost Auditors to Rs. 60,000/- (Rupees Sixty Thousand only) plus taxes for the financial year 2025-26.

M/s. N. Ritesh & Associates have confirmed that the cost records for the Financial Year ended March 31, 2026, are free from any disqualifications as specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act. They have further confirmed their independent status.

M/s. N. Ritesh & Associates are eligible for re-appointment and the Company has received confirmation from them to the effect that they are not disqualified from acting as Cost Auditors of the Company.

The Board of Directors at their Meeting held on May 22, 2026, based on the recommendation of the Audit Committee, approved the appointment of M/s. Ritesh & Associates, Cost Accountants, Mumbai (FRN: R100675) as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year 2026-27. A remuneration of Rs. 60,000 (Rupees Six thousand Only) plus applicable taxes, has been fixed for the Cost Auditors subject to the ratification of such fees by the Members at the ensuing Annual General Meeting.

Accordingly, the matter relating to the ratification of the remuneration payable to the Cost Auditors for Financial Year 2026-27 will be placed at the ensuing Annual General Meeting scheduled to be held on Tuesday, July 21, 2026.

Secretarial Auditors

The Board of Directors at its meeting held on August 13, 2024, on the recommendation of Audit Committee has proposed to re-appointed M/s. Ragini Choksi, Company Secretaries, Mumbai, as Secretarial Auditors of the Company to conduct the Secretarial Audit for the period of five (5) financial year i.e. from FY 2025-26 till FY 2029-30, subject to approval of Members at their Annual General Meeting.

Accordingly, the matters relating to the appointment of Secretarial Auditors was placed at the 42nd Annual General Meeting convened on September 09, 2025 and said proposal was approved by the Shareholders of the Company.

The Secretarial Audit Report for March 31, 2026, in Form MR-3 is annexed herewith as Annexure D to this Report.

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

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the Financial Year 2025-26 for all applicable compliances as per SEBI Regulations and circulars/ guideline issued thereunder.

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

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on February 13, 2025, appointed M/s. V Singhi & Associates, Chartered Accountants (FRN: 311017E), Mumbai, as the Internal Auditors of the Company for the financial year 2025–26.

The Internal Auditors submitted their reports to the Audit Committee on a quarterly basis. Based on the observations and recommendations contained therein, the Management implemented necessary corrective measures in the respective areas, thereby further strengthening the internal control systems. Significant audit observations, along with the corresponding corrective actions taken thereon, were periodically placed before the Audit Committee for its review and consideration.

The Board of Directors at their meeting held on February 02, 2026, has re-appointed M/s. V Singhi & Associates, Chartered Accountants (FRN: 311017E), Mumbai, as the Internal Auditors of your Company for the Financial Year 2026-27 to review various operations of the Company at remuneration of Rs. 800,000/- (Rupees Eight Lakhs only) plus applicable taxes.

21. Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended March 31, 2026 is available on the website of the Company www.modisonltd.com

22. Prevention of Sexual Harassment at Workplace

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

The Company has constituted an Internal Complaints Committee (ICC) to address and redress complaints arising under the POSH Act. Further, training and awareness programmes are regularly conducted to promote sensitivity and ensure a safe and respectful workplace environment.

The Internal Complaints Committee was reconstituted on February 2, 2026, consequent upon the resignation and completion of tenure of an existing member.

The revised composition of ICC;

Name	**Designation**
1) Ms. Preeti Arvind Shah	Presiding Officer
2) Mrs. Prabha Bolinjkar	Member
3) Mr. Murlidhar Nikam	Member
4) Mr. Bapu Ghandat	Member

23. Directors' Responsibility Statement:

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

i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the profit of the Company for that period;
iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv) they have prepared the annual accounts on a going concern basis;
v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company does not have any of its securities lying in Demat / unclaimed suspense account arising out of public / bonus / right issues as at March 31, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

25. Vigil Mechanism / Whistle Blower Policy:

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

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

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

The details of the Vigil Mechanism are provided in the report on Corporate Governance and the policy can be can be accessed at www.modisonltd.com

26. Corporate Social Responsibility

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

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

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

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

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

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

28. General

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

- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- Issue of debentures / bonds / warrants / any other convertible securities.
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No material changes and commitments affecting the financial position of the Company which occurred between the end of the Financial Year of the Company to which the financial statements related to and date of this report.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

29. Acknowledgement

The Board of Directors wishes to place on record its sincere appreciation for the dedicated and committed services rendered by all employees of the Company during the year under review.

The Board also expresses its heartfelt gratitude for the continued support, assistance, and cooperation received from the Company's Customers, Vendors, Bankers, Statutory and Regulatory Authorities, Stock Exchanges, and Members, which has been instrumental in the Company's performance and progress.

For and behalf of Board of Directors of
Modison Limited

Girdhari Lal Modi	**Rajkumar Mohnalal Modi**
Managing Director	**Jt. Managing Director**
DIN: 00027373	**DIN: 00027449**

Mumbai, May 22, 2026

MODISON LIMITED

Annexure A

Form AOC-1

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

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures as on March 31, 2026;

Part "A": Subsidiaries

(Rs.in Lakhs)

Sr. No	Particulars	Details
i)	Name of the subsidiary	**Modison HV Private Limited**
ii)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
iii)	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
iv)	Equity Share capital	8.00
v)	Reserves & surplus	20.26
vi)	Total Assets	28.99
vii)	Total Liabilities	0.73
viii)	Investments	-
ix)	Turnover	1.50
x)	Profit/(loss) before taxation	0.70
xi)	Provision for taxation	3.27
xii)	Profit/(loss) after taxation	(2.57)
xiii)	Proposed Dividend	-
xiv)	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations: ***Not Applicable***

2. Names of subsidiaries which have been liquidated or sold during the financial year: ***M/s. Modison Solartech Private Limited (formerly known as Modison Hitech Private Limited) ceased to be a subsidiary of the Company with effect from June 09, 2025.***

Part "B": Associates and Joint Ventures

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

For and behalf of Board of Directors of Modison Limited

Girdhari Lal Modi **Managing Director** **DIN: 00027373**	**Rajkumar Mohanlal Modi** **Jt. Managing Director** **DIN: 00027449**
Ramesh M. Kothari **Chief Financial Officer**	**Pooja B.Sinha** **Company Secretary** **M. No.: A65836**

Mumbai, May 22, 2026

<u>Annexure B</u>

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

There were no contracts, arrangements, or transactions entered into by the Company during the financial year ended March 31, 2026, that were not on an arm's length basis.

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

The details of the contracts, arrangements, or transactions entered into by the Company during the financial year ended March 31, 2026, which were carried out on an arm's length basis, are provided below:

Name(s) of the related party & nature of relationship	M/s. Modison Copper Private Limited is a related party of the Company within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including in terms of the proviso to Regulation 2(1)(zb) thereof. The said entity is also classified as part of the Promoter Group of the Company in accordance with Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Mr. Girdhari Lal Modi, Managing Director, and Mr. Kumar Jay Modi, Joint Managing Director, are interested in Modison Copper Private Limited and may be deemed to be concerned or interested, financially or otherwise, in the proposed transactions, to the extent of their shareholding and/or managerial interest, if any, in the said entity.
Nature of contract / arrangement / transaction	Purchase and sale of goods and/or availing and rendering of job work and related services, as may be required in the ordinary course of business.
Duration of contract /arrangement /transaction	April 01, 2026 upto the conclusion of Annual General Meeting held for FY 2025-26. i.e. September 9, 2025.
Salient terms of the contracts/ arrangements/ transactions	The aforementioned transactions are carried out at arm's length basis and in the ordinary course of business
Date of approval by the board, if any	The Audit Committee and the Board of Directors of the Company approved the transaction at their meeting held

	on February 13, 2025. As the transaction was material in nature under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members was subsequently obtained at the 42nd Annual General Meeting of the Company held on September 9, 2025.
Amount paid as advances, if any:	Nil

For and behalf of Board of Directors of Modison Limited

Girdhari Lal Modi	**Rajkumar Mohanlal Modi**
Managing Director	**Jt. Managing Director**
DIN: 00027373	**DIN: 00027449**

Mumbai, May 22, 2026

Annexure C

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(I)The ratio of the remuneration (paid/payable) of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary in the financial year:

Sr. No	Name	Designation	Ratio to median remuneration	% Increase / (Decrease) in Remuneration in Financial Year
1	Mr. Girdhari Lal Modi	Managing Director	**111.38**	**11.24**
2	Mr. Rajkumar Mohanlal Modi	Joint Managing Director	**69.79**	**0.94**
3	Mr. Kumar Jay Modi	Joint Managing Director	**69.81**	**1.91**
4	Mr. Murlidhar Narayan Nikam	Chief Executive Officer	**27.00**	**20.55**
5	Mr. Ramesh Mangilal Kothari	Chief Financial Officer	**7.85**	**6.59**
7	Ms. Pooja Birendra Sinha	Company Secretary & Compliance Officer	**N.A.**	**N.A.**

The sitting fees for attaining the Board and Committee Meetings is paid to the Non-Executive Independent Directors.

(II) Percentage increase in the median remuneration of employees in the financial year 2025-26: **12.25%**

(III) The number of permanent employees on the rolls of the Company as on March 31, 2026: **288**

(IV) Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration

Particular	% change in Remuneration
Average increase in salary of employees (other than managerial personnel)	9.02
Average increase in remuneration of managerial personnel	5.59

(V) We hereby confirm that the remuneration paid/payable is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

For and behalf of Board of Directors of Modison Limited

Girdhari Lal Modi	**Rajkumar Mohnalal Modi**
Managing Director	**Jt. Managing Director**
DIN: 00027373	**DIN: 00027449**

Mumbai, May 22, 2026

Annexure D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MODISON LIMITED (CIN: L51900MH1983PLC029783)** (hereinafter called the "Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon;

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

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

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

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

(a) Factories Act, 1948;
(b) Industries (Development & Regulation) Act, 1951;
(c) Labour Laws and other incidental laws;
(d) Environment Protection Act, 1986 and other Environmental Laws the Energy Conservation Act, 2001;
(e) Employees State Insurance Act, 1948;
(f) Hazardous Wastes (Management and Handling) Rules, 1980 and Amendment Rule, 2003
(g) Indian Contract Act, 1872;
(h) Minimum Wages Act, 1948;

(i) Negotiable Instruments Act, 1881
(j) The Trade Marks Act, 1999
(k) The Legal Metrology Act, 2009
(l) Maharashtra Shops and Establishments (Regulation of Employees and Conditions of Service) Rule,2018

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.

- Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 "SEBI (LODR)".

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

We further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes of the Board and committees duly recorded and signed by Chairman, the decisions of the Board and committees were taken unanimously.

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

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

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

1. Approval sought from the Shareholders through Postal Ballot for appointment of Mr. Nandkishore Bafna as Non-Executive Independent Director w.e.f. November 01, 2025.

2. Cessation of Mr. Ashok Shantilal Jatia as Non-Executive Independent Director of Company w.e.f. November 01, 2025 due to Completion of tenure.
3. Approval sought from the members at the Annual General Meeting held on September 09, 2025 for declaration of Final Dividend of Rs. 2.00/- per Equity shares of Re. 1/- each.
4. The Board of Directors at its meeting held on December 02, 2025, declared interim dividend of Rs. 2.5/- per Equity shares of Re. 1/- each for the F.Y. 2025-26.

Place: Mumbai
Date: 22/05/2026

For Ragini Chokshi & Co.
(Company Secretaries)

Sd/-
Makarand Patwardhan
(Partner)
C. P. No. 9031
FCS No. 11872
UDIN: A011872H000439233
PR No.: 4166/2023

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

Annexure "A"

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

Our Secretarial Audit Report for the Financial Year ended on March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance with laws, rules and regulations and happening of events etc.

5. The compliance with the provisions of Corporate Governance and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Bank.

Place: Mumbai
Date: 22/05/2026

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)
C. P. No. 9031
FCS No. 11872
UDIN: A011872H000439233
PR No.: 4166/2023

MODISON LIMITED

Annexure E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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

2. **Composition of CSR Committee:**

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

The CSR Committee was re-constituted in lieu of completion of second term of Mr. Ashok Shantilal Jatia, as an Independent Director of the Company, on November 01, 2025. With effect from November 1, 2025, Mr. Ashok Shantilal Jatia ceased to be a Member of the Committee, and Ms. Preeti Arvind Shah was inducted as a Member of the Committee.

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

Composition of CSR Committee	**https://www.modisonltd.com/investors-information/modison-committees**
CSR Policy	**https://www.modisonltd.com/investors/modison-company-code-and-policies**
CSR projects approved by the Board	**https://www.modisonltd.com/investors**

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

5. (Rs. in Lakhs)

(a)	Average net profit of the Company as per sub-section (5) of section 135 of the Act	**2498.07**
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135 of the Act	**49.96**
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	**-**
(d)	Amount required to be set-off for the financial year, if any:	**-**
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	**49.96**

6.

(a) Amount spent on CSR Projects **Rs. 51.19 Lakhs**

(b) Amount spent in Administrative Overheads **Nil**

(c) Amount spent on Impact Assessment, if applicable **Nil**

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **Rs. 51.19 Lakhs**

(e) CSR amount spent or ~~unspent~~ for the financial year :

Total Amount Spent for the Financial Year	**Amount Unspent**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of Transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**
	Not Applicable				

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

Sr. No.	**Particulars**	**Amount**
(1)	Two percent of average net profit of the company as per section 135(5)	**49.96**
(2)	Total amount spent for the Financial Year	**51.19**
(3)	Excess amount spent for the financial year [(2)-(1)]	**1.23**
(4)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(5)	Amount available for set off in succeeding financial years [(3)-(4)]	**NIL**

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

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

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

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

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

(Amount in Lakhs)

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

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

For and behalf of Board of Directors of Modison Limited

Girdhari Lal Modi	**Rajkumar Mohanlal Modi**
Managing Director	**Jt. Managing Director**
DIN: 00027373	**DIN: 00027449**

Mumbai, May 22, 2026

Annexure F

The information relating to Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo

Conservation of Energy

i) The steps taken or impact on conservation of energy:

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

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

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

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

iii) The capital investment on energy conservation equipments:

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

Technology Absorption

i) The efforts made towards technology absorption:

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

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

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

iii) <u>Information regarding imported technology:</u>
There was no import of new technology during the year under the review.

iv) <u>Expenditure incurred on research and development:</u>
During the year under the review, the Company has spent an amount of **Rs.159.11Lakhs** (FY 2024–25: Rs.210.56 Lakhs) on Research and Development.

Foreign exchange earnings and outgo

(i) Foreign Exchange Earned (Actual Inflows): **Rs. 9,015.50 Lakhs**
(FY 2024–25: Rs. 6,717.43 Lakhs)

(ii) Foreign Exchange Outgo (Actual Outflows): **Rs. 5,450.88 Lakhs**
(FY 2024–25: Rs. 5,018.04 Lakhs)

For and behalf of Board of Directors of Modison Limited

Girdhari Lal Modi **Managing Director** **DIN: 00027373**	**Rajkumar Mohanlal Modi** **Jt. Managing Director** **DIN: 00027449**

Mumbai, May 22, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Outlook

The global economy in 2026 is expected to experience moderate but uneven growth amid rising geopolitical tensions, persistent inflationary pressures, and increasing uncertainty in financial and commodity markets. According to the April 2026 World Economic Outlook released by the International Monetary Fund (IMF), global economic growth is projected to slow to approximately 3.1% in 2026 from an estimated 3.4% in 2025. The IMF attributes this slowdown largely to the economic consequences of ongoing geopolitical conflicts, particularly in the Middle East, along with tighter financial conditions, weaker global trade growth, and subdued investor confidence. Despite these challenges, the global economy has continued to demonstrate resilience due to strong labour markets in several advanced economies, technological advancements, and the gradual normalization of global supply chains.

Inflation remains a major concern across both advanced and emerging economies. The IMF projects global inflation to remain elevated during 2026 before easing gradually in 2027. Rising energy prices, food costs, and supply disruptions linked to geopolitical tensions continue to exert pressure on consumer prices worldwide. Energy-importing and developing economies are especially vulnerable to inflationary shocks, as higher import costs and currency depreciation increase domestic price pressures. Central banks across major economies are therefore expected to maintain cautious monetary policies in order to balance inflation control with economic growth.

Among advanced economies, the United States is expected to maintain relatively stable growth supported by strong consumer spending, resilient labour markets, and continued investment in artificial intelligence and technology-driven sectors. Europe, however, is likely to experience weaker growth due to energy security concerns, slower manufacturing activity, and fiscal tightening measures. Japan is projected to record modest growth driven by domestic demand recovery and improving wage growth, although weaker global demand may limit expansion.

Emerging markets and developing economies are projected to face greater economic pressures in 2026 due to external vulnerabilities such as volatile commodity prices, capital outflows, exchange rate fluctuations, and rising borrowing costs. Nevertheless, India is expected to remain the fastest-growing major economy in the world, supported by strong domestic consumption, infrastructure investment, digital transformation, and expansion in the services sector. China's economy, while stabilizing in the short term through policy support and export activity, continues to face structural challenges including weakness in the real estate sector, demographic pressures, and subdued domestic demand.

Geopolitical risks remain the most significant threat to the global outlook. The IMF highlights that prolonged conflict in the Middle East could disrupt oil supplies, increase shipping and transportation costs, and trigger renewed inflationary pressures across global markets. Such developments may further weaken investor confidence and increase financial market volatility. In a severe scenario involving prolonged conflict and sustained energy shocks, global growth could slow substantially below current forecasts.

Fiscal and monetary policymakers across the world face increasingly difficult trade-offs between supporting economic growth, controlling inflation, and maintaining debt sustainability. Governments are also under pressure to increase defence and security spending, which may limit fiscal space for social and developmental investments. At the same time, the IMF notes that technological innovation, particularly the adoption of artificial intelligence, could provide important long-term support to productivity, investment, and global economic efficiency.

Overall, the global economic outlook for 2026 reflects a period of heightened uncertainty and slower growth, but not a global recession. While several economies continue to display resilience, the balance of risks remains tilted to the downside. The IMF emphasizes that stronger international cooperation, prudent macroeconomic policies, and sustained investment in technology and productivity-enhancing sectors will be essential to ensuring economic stability and sustainable growth in the coming years.

Source: International Monetary Fund-World Economic Outlook, April 2026

India Economic Outlook

According to the Economic Survey 2025–26 released by the Ministry of Finance, Government of India, the Indian economy continues to demonstrate strong resilience and stable growth despite global economic uncertainties, geopolitical tensions, and external financial challenges. The Survey projects India to remain among the fastest-growing major economies in the world, supported by strong domestic demand, robust infrastructure development, stable macroeconomic fundamentals, and sustained policy reforms. Real GDP growth for FY 2025–26 is estimated at 7.4%, while the economy is expected to maintain steady growth momentum in FY 2026–27.

The Economic Survey highlights that domestic consumption remains the primary driver of economic growth. Rising household spending, improving employment conditions, stable inflation, and increasing rural and urban demand have contributed significantly to economic expansion. Public capital expenditure by the government on infrastructure sectors such as roads, railways, ports, renewable energy, logistics, and urban development has further strengthened economic activity and crowding-in of private investment. Gross Fixed Capital Formation has remained strong, indicating continued confidence in India’s long-term growth prospects.

The Survey also notes that the services sector continues to be the largest contributor to the Indian economy. Strong growth in information technology services, financial services, tourism, real estate, telecommunications, and digital platforms has supported overall economic performance. India’s digital transformation, driven by expanding internet access, digital payment systems, and innovation-led startups, has enhanced productivity, improved financial inclusion, and created new economic opportunities across sectors.

Manufacturing activity has shown improvement due to policy initiatives such as the Production Linked Incentive (PLI) schemes and the “Make in India” programme. These initiatives have encouraged domestic manufacturing, increased investment in strategic sectors, and strengthened India’s integration into global supply chains. The Survey emphasizes the importance of industrial expansion in sectors such as electronics, automobiles, pharmaceuticals, renewable energy, and semiconductors to support long-term economic competitiveness.

On the external front, the Survey acknowledges challenges arising from weaker global demand, trade disruptions, and geopolitical uncertainties. Export-oriented industries may face short-term pressures due to slower growth in major global economies. However, India’s growing services exports, resilient remittance inflows, and efforts to diversify export markets are expected to support the external sector. Continued reforms in logistics, infrastructure, and ease of doing business are also expected to strengthen India's position in global value chains.

The Economic Survey emphasizes that long-term economic growth will depend on sustained investments in human capital, education, healthcare, technology, clean energy, and employment generation. Challenges such as unemployment, income inequality, climate risks, and skill gaps require continued policy attention to ensure inclusive and sustainable development.

Overall, the Economic Survey 2025–26 presents a positive outlook for the Indian economy. Supported by strong domestic fundamentals, infrastructure investment, digital advancement, and policy reforms, India is expected to maintain stable economic growth while navigating global uncertainties and emerging economic challenges.

Source: Ministry of Finance, Government of India – Economic Survey 2025–26

Global Electrical Equipment Industry

The global electrical equipment industry is expected to witness steady growth in 2026, driven by accelerating electrification, rising investments in renewable energy infrastructure, expansion of data centers, industrial automation, and increasing demand for energy-efficient technologies. Recent industry reports released during April and May 2026 indicate that the sector is entering a new phase of structural growth supported by rapid increases in global electricity consumption and modernization of power infrastructure. According to recent industry analysis, global electricity demand continues to grow strongly due to urbanization, industrialization, electric vehicle adoption, digital infrastructure expansion, and the increasing use of artificial intelligence technologies.

A major driver of the industry in 2026 is the growing global investment in transmission and distribution infrastructure. Utilities and governments across developed and emerging economies are investing heavily in grid modernization, renewable integration, and electrification projects. Demand for transformers, switchgear, cables, power management systems, and medium-voltage equipment has increased significantly due to rising power consumption and renewable energy integration requirements. Industry reports suggest that global OEM revenues in electrification hardware could exceed USD 1 trillion by 2035, reflecting strong long-term demand across power infrastructure and industrial applications.

The rapid expansion of artificial intelligence and data centers has emerged as another major growth catalyst for the electrical equipment industry. Growing digitalization and cloud computing infrastructure are significantly increasing electricity demand, particularly in North America, Europe, and Asia-Pacific. Data centers are expected to account for an increasing share of electricity consumption by the end of the decade, creating substantial opportunities for manufacturers of transformers, switchgear, backup power systems, cooling equipment, and energy management technologies.

The renewable energy transition is also reshaping the industry landscape. Governments and corporations continue to invest in solar, wind, battery storage, and EV charging infrastructure, driving demand for advanced electrical equipment and grid connectivity solutions. Electrification of transport systems and industrial processes is increasing the need for efficient and reliable power equipment. At the same time, rising adoption of smart grids, automation technologies, and energy-efficient building systems is creating new opportunities for electrical equipment manufacturers.

Supply chain constraints and rising raw material prices remain key challenges for the industry. Copper prices have remained elevated and volatile during 2026 due to strong demand from renewable energy projects, electric vehicles, data centers, and power infrastructure investments. Supply shortages, trade policy uncertainty, and project delays have also increased cost pressures across the sector. Industry participants continue to face challenges related to labor shortages, logistics bottlenecks, and long equipment delivery timelines.

The industry is also witnessing significant consolidation and strategic investments. In May 2026, ABB announced a USD 200 million investment to expand medium-voltage equipment manufacturing capacity in Europe to address growing electricity demand and grid infrastructure requirements. Similarly, Hubbell announced a USD 3 billion acquisition of NSI Industries to strengthen its electrical solutions portfolio in sectors such as data centers, industrial infrastructure, and utility equipment. These developments reflect strong confidence in the long-term growth potential of the electrical equipment market.

Regionally, Asia-Pacific is expected to remain the fastest-growing market due to rapid industrialization, infrastructure expansion, urbanization, and renewable energy investments in countries such as China and India. North America and Europe are expected to witness strong demand driven by energy transition initiatives, grid modernization programs, electrification policies, and expansion of AI-driven digital infrastructure. Emerging economies are also increasing investments in electrification and power infrastructure to support economic growth and energy access.

Overall, the global electrical equipment industry outlook for 2026 remains positive despite short-term challenges related to supply chains, commodity prices, and geopolitical uncertainties. Structural trends such as electrification, renewable energy adoption, digital transformation, industrial automation, and rising global electricity demand are expected to support sustained long-term growth for the industry.

Source : McKinsey – Electrification Equipment Trends to Watch in 2026
International Energy Agency (IEA) – Electricity 2026 Report

Indian Electrical Equipment Industry

According to the JP Morgan report released in April 2026, the Indian electrical equipment industry is entering a multi-year growth cycle driven by the country's accelerating energy transition, rapid expansion of renewable energy capacity, and rising investments in transmission and distribution infrastructure. The report highlights that India's ambitious clean energy targets and increasing electricity demand are creating strong long-term opportunities for manufacturers of power equipment, particularly in the high-voltage (HV) equipment segment. As India continues to modernize its power infrastructure and integrate renewable energy into the grid, demand for transformers, switchgear, transmission equipment, cables, and grid management systems is expected to increase significantly.

The report emphasizes that India's renewable energy expansion is a key structural driver for the industry. The country plans to add nearly 470 GW of solar and wind energy capacity over the next decade, requiring substantial investments in transmission networks and grid connectivity infrastructure. Large-scale renewable energy projects and transmission systems typically involve long execution timelines of three to five years, providing strong revenue visibility and sustained order inflows for electrical equipment manufacturers. This is expected to support long-term growth for domestic original equipment manufacturers (OEMs) operating in the power equipment sector.

The industry is also benefiting from increasing government focus on infrastructure development, electrification, and manufacturing expansion. Rising urbanization, industrialization, electric vehicle adoption, and digital infrastructure growth are contributing to higher electricity demand across the country. Investments in smart grids, data centers, railways, metro projects, and industrial corridors are further supporting demand for advanced electrical equipment and power management solutions. The report notes that India's power equipment sector is currently witnessing a "decadal upcycle" as transmission infrastructure development accelerates alongside renewable energy deployment.

In addition, policy initiatives such as "Make in India," Production Linked Incentive (PLI) schemes, and localization efforts are encouraging domestic manufacturing and reducing dependence on imports. Indian electrical equipment companies are increasingly strengthening their manufacturing capabilities and technological competitiveness to cater to both domestic and export markets. The report also highlights that growing investments in clean energy, electrification, and digital infrastructure are expected to create long-term opportunities across the value chain of the electrical equipment industry.

However, the report identifies certain challenges facing the industry, including volatility in raw material prices, supply chain disruptions, project execution delays, and global geopolitical uncertainties. Rising prices of metals such as copper and aluminum could affect profit margins for manufacturers. Despite these challenges, the overall outlook for the Indian electrical equipment industry remains positive due to strong structural demand drivers, policy support, and increasing capital expenditure in the power and infrastructure sectors.

Overall, the JP Morgan report concludes that the Indian electrical equipment industry is well-positioned for sustained long-term growth, supported by the country's energy transition, expanding renewable energy capacity, infrastructure modernization, and rising electricity demand. These factors are expected to drive continued investment and strong growth opportunities for electrical equipment manufacturers over the coming years.

Source : JP Morgan Report – Renewable Surge Fuels Multi-Year Boom to India's Power Equipment Industry (April 2026)

Switchgear Market

According to the report titled "India Switchgear Market Size, Share, Trends and Forecast 2026–2034" published by IMARC Group, the Indian switchgear market is poised for sustained growth on account of increasing investments in power infrastructure, rising industrialization, rapid urban development, and the growing demand for uninterrupted and reliable electricity supply. The report indicates that the market was valued at approximately USD 11.33 billion in 2025 and is projected to reach around USD 18.95 billion by 2034, registering a CAGR of 5.88% during the forecast period.

The growth of the switchgear industry in India is being significantly supported by various Government initiatives and infrastructure development programs, including the Smart Cities Mission, Make in India initiative, rural electrification projects, metro rail expansion, renewable energy integration, and modernization of transmission and distribution networks. The increasing focus on strengthening grid stability and reducing transmission losses has further accelerated the deployment of technologically advanced switchgear systems across utilities and industrial applications.

The report further highlights those rising investments in renewable energy projects, particularly solar and wind energy, are creating substantial demand for medium-voltage and high-voltage switchgear solutions to support efficient grid integration and power evacuation infrastructure. In addition, the expansion of commercial real estate, data centres', manufacturing facilities, railways, airports, and urban infrastructure projects is expected to contribute significantly to the demand for low-voltage and smart switchgear systems.

Technological advancements are also playing a crucial role in shaping the industry landscape. Increasing adoption of digital switchgear, gas-insulated switchgear (GIS), smart monitoring systems, and automation-enabled electrical infrastructure is improving operational efficiency, safety standards, predictive maintenance capabilities, and energy management across industrial and utility sectors. The transition towards energy-efficient and environmentally sustainable systems is expected to further strengthen market growth over the coming years.

Furthermore, the presence of established domestic and international manufacturers, coupled with capacity expansion initiatives and localization of manufacturing operations, is expected to enhance the competitiveness of the Indian switchgear market. Rising emphasis on domestic manufacturing, supply chain optimization, and export opportunities is likely to support long-term industry growth and position India as a key manufacturing hub for electrical equipment and switchgear solutions.

Source : "India Switchgear Market Size, Share, Trends and Forecast 2026–2034" published by IMARC Group

Electrical Contacts and Contacts Materials Market-Overview

According to the "Electrical Contacts and Contact Materials Market Size, Share, Growth and Industry Analysis" report published by Precision Reports in April 2026, the global electrical contacts and contact materials market is expected to grow from approximately USD 4.48 billion in 2026 to around USD 5.99 billion by 2035, registering a CAGR of 3.29% during the forecast period. The report highlights that the market is witnessing sustained growth due to increasing electrification, industrial automation, expansion of power infrastructure, and rising adoption of electric vehicles and smart electrical systems.

The report further states that electrical contacts and contact materials are critical components used in switches, relays, circuit breakers, contactors, and power distribution systems to ensure efficient electrical conductivity, operational reliability, and enhanced safety. The market currently supports more than 85% of global electrical switching systems, with over 12 billion contact units produced annually for industrial, automotive, and consumer applications.

Silver-based contact materials continue to dominate the market with approximately 62% share owing to their superior electrical conductivity, oxidation resistance, and durability in high-performance applications. Copper-based materials account for nearly 28% of the market and are witnessing increased adoption due to their cost efficiency, high thermal conductivity, and suitability for medium and high-voltage applications. The report also notes increasing development of advanced silver alloys and nano-coated contact materials to improve wear resistance, operational lifespan, and corrosion protection.

The growth of renewable energy projects, electric vehicle infrastructure, industrial automation, smart grids, and modern power transmission systems is expected to significantly drive demand for advanced contact materials. Precision Reports further highlights that electric vehicle integration alone has contributed to nearly 51% growth in demand for high-performance contact materials used in battery systems, charging infrastructure, and power control modules.

Regionally, Asia-Pacific remains the dominant market with approximately 42% share, supported by rapid industrialization, expanding manufacturing activities, infrastructure development, and increasing investments in electrical equipment and automation technologies across countries such as China, India, Japan, and South Korea. The report also indicates growing emphasis on sustainable manufacturing, recycling technologies, and environmentally friendly contact materials in line with evolving regulatory and energy-efficiency standards.

Key Growth Drivers – Electrical Contacts and Contact Materials

1. Expansion of power infrastructure and electrification
The continuous expansion of power generation, transmission, and distribution networks globally is a major driver for the market. Rapid urbanization, rural electrification programs, and modernization of aging electrical grids are increasing the installation of switchgear, relays, circuit breakers, and control systems. Since electrical contacts are essential components in all switching devices, the demand for reliable and durable contact materials is increasing significantly.

2. Rising industrial automation
The growing adoption of Industry 4.0, robotics, and automated manufacturing systems is boosting demand for high-performance electrical switching components. Automated machinery requires frequent and reliable switching operations, which increases wear on electrical contacts. This is driving the need for advanced contact materials with superior arc resistance, durability, and longer operational life.

3. Growth of electric vehicles (EVs)
The rapid expansion of the EV industry is creating strong demand for electrical contacts used in battery management systems, power relays, charging stations, and power control units. EV applications require components that can handle high current loads, frequent switching cycles, and high thermal stress, thereby increasing the need for advanced silver-based and copper-based contact materials.

4. Renewable energy integration and smart grids
The global shift toward renewable energy sources such as solar and wind power is increasing the complexity of power grids. These systems require advanced switching and protection equipment to manage variable power generation and ensure grid stability. Electrical contacts play a crucial role in ensuring safe and efficient power flow in smart grids, substations, and renewable energy systems.

Industry Restraining Factors

1. Volatility in silver, copper, and tungsten prices
The industry is highly dependent on precious and base metals such as silver, copper, and tungsten, which are subject to frequent global price fluctuations. These commodities are influenced by factors such as geopolitical tensions, mining output constraints, demand-supply imbalances, and currency fluctuations. Such volatility directly impacts production costs, profit margins, and long-term pricing stability for manufacturers of electrical contact materials, making cost forecasting and contract pricing challenging.

2. Supply chain disruptions
The report highlights that the global supply chain for critical raw materials and processed alloys remains vulnerable to disruptions. Factors such as geopolitical conflicts, trade restrictions, logistics bottlenecks, and concentration of mining activities in limited geographies can lead to delays in

procurement and inconsistent material availability. This affects production schedules, increases lead times, and may result in higher inventory holding costs for manufacturers.

3. Manufacturing complexity
Electrical contact materials require highly specialized manufacturing processes involving precision metallurgy, alloy formulation, coating technologies, and strict quality control standards. The need for high durability, arc resistance, and consistent conductivity increases production complexity. Additionally, customization requirements across applications such as switchgear, automotive systems, and industrial automation further add to operational challenges and increase production costs.

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

Source: "Electrical Contacts and Contact Materials Market Size, Share, Growth and Industry Analysis" report published by Precision Reports in April 2026

About us

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

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

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

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

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

Financial Performance

Financial Highlights

(Amount in Lakhs except EPS)

Key Metric	2025-2026	2024-2025	% Change
Revenue	71,600.15	49,349.54	45.09
EBITDA	11,529.46	4,738.35	143.32
Net Profit	7,255.32	2,468.02	193.97
EPS	22.36	7.61	193.82

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

Key Metric	2025-2026	2024-2025	Variance	Reason for change (i.e. more than 25%)
Trade Receivable Turnover Ratio (In time)	5.77	6.43	(10.26)	-
Inventory Turnover Ratio (In time)	3.41	3.98	(14.32)	-
Interest Coverage Ratio (In time)	12.13	6.76	79.44	Due to increase in borrowings
Current Ratio (In time)	1.81	2.32	(21.98)	-
Debt to Equity Ratio (In time)	0.64	0.34	88.24	Due to increase in borrowings
EBITDA Margin (In %)	16.10	9.60	67.70	Due to increase in Profit Before Tax
Net Profit Ratio (In %)	10.13	5.00	102.60	Due to increase in Profit After Tax

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

Key Metric	2025-26	2024-25	% change	Reason for change
Return on Net Worth (In %)	29.55	11.76	151.28	to increase in Profit After Tax

Liquidity

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

Metric	**Value**
Operating Cash Flow	(6,417.81)
Capital Expenditure	1,510.13
Debt-to-Equity Ratio (x)	0.64

Risk Management

Risk	Description	Mitigation Strategy at MODISON
Commodity Price Volatility	The Company relies significantly on precious and industrial metals such as silver, copper, and tungsten, whose prices are influenced by global geopolitical developments, economic conditions, and demand-supply dynamics. Significant fluctuations in metal prices may adversely impact material costs and profitability.	• Entering into long-term supply contracts and price-sharing arrangements with key customers. • Strategic inventory management to capitalize on favorable market conditions. • Selective use of hedging instruments to mitigate short-term price volatility.
Supply Chain Disruptions	Disruptions in global logistics networks or shortages of critical raw materials, particularly specialty metals and alloys, may affect production schedules and increase procurement costs.	• Development of local vendor networks and periodic supply chain risk assessments. • Adoption of a multi-sourcing strategy to reduce dependency on individual suppliers. • Maintenance of strategic inventory levels for critical raw materials to ensure uninterrupted operations.
Technological Obsolescence	Rapid technological advancements, evolving customer requirements, and changing industry standards may reduce the competitiveness of existing products and manufacturing processes.	• Continuous investment in Research & Development focused on material innovation, product performance, and design enhancement. • Regular modernization of manufacturing equipment, including CNC machines and precision forming tools. • Close collaboration with OEM customers to anticipate and address emerging technical requirements.
Customer Concentration Risk	A significant portion of the Company's revenue is derived from a limited number of OEM customers. Any reduction in business from key customers could have an adverse impact on revenue and profitability.	• Expanding the customer base across geographies and industry segments. • Strengthening customer relationships through product customization, quality excellence, and responsive service. • Increasing focus on export markets to diversify revenue streams and reduce dependence on domestic OEMs.
Regulatory and Environmental Compliance	Increasing regulatory requirements relating to environmental protection, waste management, effluent treatment, and the handling of metals may expose the Company to compliance, operational, and reputational risks.	• Implementation of ESG-focused policies and sustainability initiatives. • Regular engagement with regulatory authorities and industry bodies. • Conducting periodic internal and third-party environmental audits. • Proactive monitoring of regulatory developments and timely compliance measures.
Financial	Accurate and timely financial reporting is	• Implementation of robust internal

Risk	Description	Mitigation Strategy at MODISON
Reporting Risk	critical for maintaining stakeholder confidence, ensuring regulatory compliance, and supporting informed business decision-making. Inadequate controls or reporting processes may affect the reliability of financial information.	financial controls and governance mechanisms. • Continuous enhancement and upgradation of ERP systems to strengthen reporting accuracy and efficiency. • Periodic audits, reviews, and validation by internal and statutory auditors.
Foreign Exchange Fluctuation	With increasing exports and imports of raw materials, the Company is exposed to foreign exchange risks, particularly relating to the USD and EUR, which may impact profitability and cash flows.	• Natural hedging through matching foreign currency inflows and outflows. • Use of forward contracts for significant foreign currency exposures. • Regular monitoring and assessment of foreign exchange positions and associated risks.
Workforce Management	The Company's success depends on its ability to attract, retain, and develop skilled technical and managerial personnel, particularly in specialized metallurgy and engineering disciplines.	• Structured talent development, training, and succession planning programs. • Employee engagement, recognition, and performance-linked incentive initiatives. • Focus on fostering a safe, inclusive, and growth-oriented work environment.
Cybersecurity and IT Risks	Growing dependence on digital platforms, ERP systems, and information technology infrastructure exposes the Company to cybersecurity threats, data breaches, and operational disruptions.	• Deployment of advanced cybersecurity solutions, firewalls, and intrusion detection systems. • Regular data backup procedures and disaster recovery planning. • Employee awareness programs on cybersecurity best practices. • Periodic IT security audits and system vulnerability assessments.

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

Strategic Outlook (for financial year 2026–27 and beyond)

The global and Indian markets for electrical contacts and contact materials are expected to witness sustained growth, supported by ongoing electrification, expansion of power infrastructure, renewable energy integration, industrial automation, and increasing adoption of electric vehicles. In this backdrop, the Company's strategic outlook for FY 2026–27 and beyond remains focused on strengthening its positioning in high-growth application areas and enhancing long-term value creation.

The Company aims to capitalize on the increasing demand for reliable and high-performance electrical switching components used across switchgear, control equipment, automotive systems, and industrial applications. With continuous modernization of transmission and distribution networks and rising investments in smart grid technologies, the demand for advanced contact materials with superior conductivity, durability, and arc resistance is expected to remain robust.

In line with industry trends highlighted in recent market studies, including the Precision Reports (April 2026), the Company recognizes that while the sector offers significant growth opportunities, it is also subject to challenges such as volatility in key raw material prices (notably silver, copper, and tungsten), supply chain uncertainties, and increasing manufacturing complexity. Accordingly, the Company intends to focus on strengthening procurement strategies, improving operational efficiencies, and optimizing cost structures to mitigate such risks.

Technological advancement will remain a key strategic priority. The Company plans to enhance its capabilities in advanced alloy development, precision engineering, and high-performance contact materials to cater to evolving customer requirements, particularly in EV infrastructure, renewable energy systems, and industrial automation applications. Emphasis will also be placed on developing sustainable and energy-efficient product solutions aligned with global environmental standards.
Further, the Company intends to deepen customer relationships, expand its presence in domestic and export markets, and leverage opportunities arising from Government initiatives such as Make in India, infrastructure development programs, and the transition towards cleaner and smarter energy systems.

Overall, the Company remains confident that the long-term structural growth drivers of the industry, combined with its strategic initiatives, will support sustainable growth and enhanced competitiveness in the coming years.

Conclusion

The electrical contacts and contact materials industry is expected to remain on a sustained growth trajectory, driven by structural demand from power infrastructure expansion, industrial automation, renewable energy integration, and the rapid growth of electric mobility. These long-term demand drivers are expected to create significant opportunities for advanced, high-performance, and durable contact material solutions.

At the same time, the industry continues to face certain challenges, including volatility in key raw material prices such as silver, copper, and tungsten, supply chain uncertainties, and increasing manufacturing complexity. However, these challenges are expected to be mitigated through improved procurement strategies, technological advancement, and operational efficiencies across the value chain.

Overall, the industry outlook remains positive, supported by strong macroeconomic and sectoral trends. With continued focus on innovation, quality enhancement, and customer-centric solutions, the Company is well positioned to capitalize on emerging opportunities and deliver sustainable growth in the medium to long term.

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

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

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

1. Company's Philosophy on Corporate Governance:

The Company places strong emphasis on maintaining a sound and effective Corporate Governance framework that ensures accountability, transparency, and integrity in all its operations and stakeholder relationships. The Company believes that good governance is integral to sustainable growth and is committed to conducting its business in a fair, ethical, and responsible manner.

To support this approach, the Company continuously works towards strengthening its internal systems, processes, and controls, ensuring that they remain aligned with evolving regulatory requirements and industry best practices. Transparency and fairness are embedded in all business dealings, reinforcing the Company's commitment to high standards of governance.

The Corporate Governance framework of the Company facilitates timely and accurate disclosures, enabling stakeholders to make informed decisions. It also ensures that stakeholders are kept adequately informed about the Company's performance, policies, and key developments, thereby fostering trust and confidence.

The Board of Directors plays a pivotal role in overseeing governance practices and has delegated necessary authority to management for effective implementation of policies and procedures. These include key areas such as internal controls, risk management, financial reporting, compliance, communication, safety, and quality assurance. The Company has also established adequate review and monitoring mechanisms to regularly assess the effectiveness of its governance framework and to ensure continuous improvement.

2. Board of Directors:

a) Composition and Category of Directors

The Board comprises six Directors as of March 31, 2026, including three (3) Executive Directors and three (3) Non-Executive Independent Directors, constituting 50% of the Board, and includes an Independent Chairman and one (1) Woman Independent Director.

Directors	Designation	Category
Mr. Girdhari Lal Modi (DIN: 00027373)	Managing Director	Promoter and Executive Director
Mr. Rajkumar Mohanlal Modi (DIN: 00027449)	Jt. Managing Director	Promoter and Executive Director
Mr. Kumar Jay Modi (DIN: 00059396)	Jt. Managing Director	Promoter and Executive Director
Mr. Ashok Shantilal Jatia* (DIN: 07209136)	Director	Non-Executive Independent Director

Mr. Jayant Govindrao Kulkarni (DIN: 00348942)	Director/Chairman	Non-Executive Independent Director
Ms. Preeti Arvind Shah (DIN: 00020287)	Director	Non-Executive Independent Director
Mr. Nandkishore Bafna (DIN: 00019372)	Director	Non-Executive Independent Director

**Mr. Ashok Shantilal Jatia completed his second term as an Independent Director on November 01, 2025. Subsequently, Mr. Nandkishore Bafna was appointed as a Independent Director of the Company with effect from November 01, 2025. (Refer Sr. No. 16(i) (a) and (b) of Boards Report for complete details of appointment and cessation).*

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

Board Meetings	**Directors associated with the Company**						
	Mr. Girdhari Lal Modi	**Mr. Rajkumar Mohanlal Modi**	**Mr. Kumar Jay Modi**	**Mr. Ashok Shantilal Jatia**	**Mr. Jayant Govindrao Kulkarni**	**Ms. Preeti Arvind Shah**	**Mr. Nandkishore Bafna**
27-05-2025	P	P	P	P	P	Ab	NA
14-08-2025	P	P	P	P	P	P	NA
09-10-2025	P	P	P	P	P	P	NA
14-11-2025	P	P	P	NA	P	P	P
02-12-2025	P	P	P	NA	P	P	P
02-02-2026	P	P	P	NA	P	P	P
21-03-2026	P	P	P	NA	P	P	P

Annual General Meeting	**Directors associated with the Company**						
	Mr. Girdhari Lal Modi	**Mr. Rajkumar Mohanlal Modi**	**Mr. Kumar Jay Modi**	**Mr. Ashok Shantilal Jatia**	**Mr. Jayant Govindrao Kulkarni**	**Ms. Preeti Arvind Shah**	**Mr. Nandkishore Bafna**
09-09-2025	P	P	P	P	P	**P**	NA

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

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

Directors associated with the Company	No. of other Directorship (s)	Name of Listed Company along with category of Directorship (s)	No. of Memberships in other Company(ies) *(As per Regulation*	No. of Chairmanship in other Company (ies) *(As per Regulation 26 of SEBI*

			26 of SEBI (LODR) Regulation, 2015)	*(LODR) Regulation, 2015)*
Mr. Girdhari Lal Modi	8	0	0	0
Mr. Rajkumar Mohanlal Modi	5	0	0	0
Mr. Kumar Jay Modi	8	0	0	0
Mr. Ashok Shantilal Jatia*	1	0	0	0
Mr. Jayant Govindrao Kulkarni	4	0	0	0
Ms. Preeti Arvind Shah	7	0	0	0
Mr. Nandkishore Bafna	2	0	0	0

**For Mr. Ashok Shantilal Jatia details up to November 01, 2025 is mentioned.*

d) Number Board Meetings held during the year 2025-26 and its dates:

During the year under review, the Board of Directors met Seven (7) times on the following dates;

(i) Tuesday, 27 May, 2025
(ii) Thursday, 14 August, 2025
(iii) Thursday, 9 October, 2025
(iv) Friday, 14 November, 2025
(v) Tuesday, 02 December, 2025
(vi) Monday, 02 February, 2026
(vii) Saturday, 21 March, 2026

e) Disclosure of relationships between Directors inter-se:

None of the Non-Executive Independent Directors of the Company are related to each other, except that Mr. Girdhari Lal Modi and Mr. Kumar Jay Modi are immediate relatives within the meaning of the Companies Act, 2013; and Mr. Girdhari Lal Modi, Mr. Kumar Jay Modi, and Mr. Rajkumar Mohanlal Modi form part of the promoter/promoter group of the Company in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Company does not have any convertible instruments. None of the Non-Executive Directors hold any Equity shares in the Company as on March 31, 2026.

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

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

h) Core skills / expertise / competencies of Directors as on March 31, 2026

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

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

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

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

Directors associated with the Company	**Area of skills / expertise / competencies***
Mr. Girdhari Lal Modi	▪ Knowledge of Sales, Marketing, Corporate Strategy and Planning ▪ Wide leadership experience ▪ Innovation ▪ Technical Knowledge ▪ Expert in execution of project
Mr. Rajkumar Mohanlal Modi	▪ Knowledge of Sales, Marketing, Corporate Strategy and Planning ▪ Expertise and knowledge in the field of Information Technology and Digitalization ▪ Innovation ▪ Technical Knowledge
Mr. Kumar Jay Modi	▪ Knowledge of Sales, Marketing, Corporate Strategy and Planning ▪ Expertise and knowledge in the field of Information Technology and Digitalization ▪ Wide leadership experience ▪ Innovation

Mr. Ashok Shantilal Jatia	▪ Expertise and knowledge in Accounting, Finance, Taxation and Risk Management ▪ Expertise and knowledge in Legal and Compliance and Corporate Governance ▪ Wide leadership experience
Mr. Jayant Govindrao Kulkarni	▪ Knowledge of Sales, Marketing, Corporate Strategy and Planning ▪ Expertise and knowledge in Risk Management ▪ Wide leadership experience ▪ Innovation ▪ Technical Knowledge
Ms. Preeti Arvind Shah	▪ Expertise and knowledge in Legal and Compliance and Corporate Governance ▪ Wide leadership experience
Mr. Nandkishore Bafna	▪ Expertise and knowledge in Accounting, Finance, Taxation and Risk Management ▪ Expertise and knowledge in Legal and Compliance and Corporate Governance ▪ Wide leadership experience ▪ Innovation

Each Director may possess a distinct combination of skills and experience within the defined parameters, and it is not necessary for every Director to have all the skills or experience identified there.

i) Board Independence

The Board comprises three (3) Non-Executive Independent Directors. The Chair is held by an Independent Director, and the Board also includes one Woman Independent Director.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are Independent of the Management.

Each Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, submits a declaration confirming that he/she meets the criteria of independence. The Independent Directors also confirm that there are no existing or foreseeable circumstances that may impair or compromise their ability to exercise independent judgment and that they are free from any external influence.

- Criteria for appointment of Independent Directors:

Independent Directors play a critical role in strengthening the governance framework of the Company. By bringing an objective perspective, diverse expertise, and professional experience, they contribute to improved decision-making, mitigate potential conflicts of interest, and safeguard the interests of stakeholders, particularly minority shareholders.

The appointment of Independent Directors is carried out in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee identifies suitable candidates based on defined criteria, including qualifications, experience, integrity, and independence, while also considering the need for diversity on the Board. The Committee thereafter makes its recommendations to the Board for approval.

The terms and conditions of appointment / re-appointment of Independent Directors has been disclosed on the website of the Company; www.modisonltd.com.

- Separate Meeting of Independent Directors:

In terms of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one (1) separate meeting of the Independent Directors was held on February 02, 2026, without the presence of Non-Independent Directors and members of the Management.

At the meeting, the Independent Directors reviewed the performance of the Chairperson, Non-Independent Directors, Board Committees, and the Board as a whole. They also assessed the quality, adequacy, and timeliness of the flow of information from the Management to the Board and its Committees, which is necessary for the effective discharge of their duties.

All the Independent Directors of the Company were present at the said Meeting.

- Appointment and Resignation of Independent Director:

Mr. Ashok Shantilal Jatia completed his second term as an Independent Director on November 01, 2025. Subsequently, Mr. Nandkishore Bafna was appointed as an Independent Director of the Company with effect from November 01, 2025.

3. Audit Committee

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

<u>Composition</u>

The Committee comprises of 4(four) Directors out of which 3 (three) are Independent Directors.

Members of Committee	Designation
Mr. Nandkishore Bafna	Chairman (Independent Director)
Mr. Jayant Govindrao Kulkarni	Member (Independent Director)
Mr. Rajkumar Mohanlal Modi	Member (Jt. Managing Director)
Ms. Preeti Arvind Shah	Member (Independent Director)

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

Reconstitution of Committee

The Audit Committee was reconstituted pursuant to the completion of the second term of Mr. Ashok Shantilal Jatia as an Independent Director of the Company on November 1, 2025.

Accordingly, Mr. Ashok Shantilal Jatia ceased to be a Member of the Audit Committee. Mr. Nandkishore Bafna, Independent Director, and Ms. Preeti Arvind Shah, Independent Director, were inducted as Members of the Audit Committee with effect from November 1, 2025.

Brief terms of reference

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

Financial Reporting and preparation of Financial Statement

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

- Review with the management, the quarterly financial statements before submission to the Board for approval;
- Monitoring the end use of funds raised through public offers/ private placements/ debt issues and related matters.
- Review of the management Discussion & Analysis of financial condition and result of operations.

- Consider and discuss with the statutory auditors its judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting with reference to Generally Accepted Accounting Principles in India.
- Review details of significant transactions/ investments by the subsidiaries.

Audit

- Recommend to the Board the appointment, re-appointment, terms of reference and, if required the replacement or removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors considering their independence and effectiveness and also recommend the audit fees.
- Give approval of all auditing and permissible non- auditing service (services other than those services which cannot be rendered by the Statutory Auditors as per Section 144 of the Companies Act, 2013) to be rendered by the Statutory Auditors and determining the remuneration for all such services.
- Review the performance of the Statutory Auditors
- Review the scope of the Statutory Auditors before audit commence, annual audit as well as post-audit discussion with the Auditors to ascertain any area of concern
- Review Annual Financial Statements and Auditors Report before placing the same before Board for approval
- Discuss with Auditors significant adjustments made in the financial statements arising out of audit findings
- Review the Internal Audit scope and recommend changes, if any.
- Review with the management the performance of the internal auditors and adequacy of the internal controls.
- Review the adequacy of the Internal Audit function, if any
- Review Internal Audit reports relating to internal control weaknesses.
- Review with the Internal Auditor and the Statutory Auditors the co-ordination of audit efforts to assure adequacy of coverage, reduction of redundant efforts and the effective use of audit resources.

Risk management, Internal Control and Governance Processes

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

Vigil Mechanism

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

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

Other Responsibilities

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

Meeting and Attendance

During the financial year, six (6) meetings of the Audit Committee were convened. The details of such meetings and the attendance of the members of the Committee thereat are provided below:

Audit Committee Meetings	**Committee Members**				
	Mr. Ashok Shantilal Jatia	**Mr. Rajkumar Mohanlal Modi**	**Mr. Jayant Govindrao Kulkarni**	**Ms. Preeti Arvind Shah**	**Mr. Nandkishore Bafna**
27-05-2025	P	P	P	NA	NA
14-08-2025	P	P	P	NA	NA
09-10-2025	P	P	P	NA	NA
14-11-2025	NA	P	P	P	P
02-02-2026	NA	P	P	P	P
21-03-2026	NA	P	P	P	P

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

The Chief Executive Officer, Chief Financial Officer, Heads of various departments, and representatives of the Statutory and Internal Auditors attend the meetings, as required, for discussion on specific agenda items.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Composition

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

Members of Committee	Designation
Mr. Nandkishore Bafna	Chairman (Independent Director)
Mr. Jayant Govindrao Kulkarni	Member (Independent Director)
Mr. Preeti Arvind Shah	Member (Independent Director)

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

Reconstitution of Committee

The Nomination and Remuneration Committee was re-constituted in lieu of completion of second term of Mr. Ashok Shantilal Jatia, as an Independent Director of the Company, on November 01, 2025.

With effect from November 1, 2025, Mr. Ashok Shantilal Jatia ceased to be a Member of the Committee, and Mr. Nandkishore Bafna was inducted as a Member of the Committee.

Brief terms of reference

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

- Formulate the criteria for evaluating the performance of the Independent Directors/ Board.
- Formulate a policy relating to the remuneration for the Directors, KMPs and SMPs
- Review the Succession Policy of the Company
- Formulate and implement a policy on Board Diversity, if required.
- Formulate criteria for determining qualifications, attributes and Independence of a Director.
- Identify persons who are qualified to become Directors in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Review the performance evaluation of the Directors and KMP.
- Specify the manner for effective evaluation of performance of Board, its committees, individual Directors and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to SMPs.
- For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent

director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i) use the services of an external agencies, if required;
ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
iii) consider the time commitments of the candidates

Meeting and Attendance

During the financial year, one (1) meeting of the Committee was held on August 14, 2025. The details of attendance of the Committee members at the meeting are provided below:

Date of Meeting	Committee Members			
	Mr. Ashok Shantilal Jatia	Mr. Jayant Govindrao Kulkarni	Ms. Preeti Arvind Shah	Mr. Nandkishore Bafna
14-08-2025	P	P	Ab	NA

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

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

Performance evaluation criteria for Independent Directors:

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

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

- Attendance and contribution at Board and committee meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value.
- Review of risk assessment and risk mitigation.
- His / her ability to monitor the performance of the management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.
- Review of financial statements, business performance and contribution to enhance the brand image of the Company.

5. Stakeholder Relationship Committee:

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

Composition

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

Members of Committee	Designation
Mr. Jayant Govindrao Kulkarni	Chairman (Independent Director)
Mr. Girdhari Lal Modi	Member (Managing Director)
Mr. Rajkumar Mohanlal Modi	Member (Jt. Managing Director)

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

Reconstitution of Committee

The Stakeholder Relationship Committee was re-constituted in lieu of completion of second term of Mr. Ashok Shantilal Jatia, as an Independent Director of the Company, on November 01, 2025.

With effect from November 01, 2025, Mr. Ashok Shantilal Jatia ceased to be a Member of the Committee, and Mr. Jayant Govindrao Kulkarni was inducted as a Member of the Committee.

Brief terms of reference:

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

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

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

Meetings and Attendance:

The Committee met on February 2,2026 during the year under the review. The attendance of members of the Committee at this meeting is given below:

Date of Meeting	Committee Members			
	Mr. Ashok Shantilal Jatia	Mr. Girdhari Lal Modi	Ms. Rajkumar Mohanlal Modi	Mr. Jayant Govindrao Kulkarni
02-02-2026	NA	P	P	P

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

Investor Grievance Redressal:

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

Particulars	Quarter under Review			
	01/04/2025-30/06/2025	01/07/2025-30/09/2025	01/10/2025-31/12/2025	O1/01/2026-31/03/2026
No. of Complaints pending at the beginning of the Quarter	-	-	-	-
No. of Complaints received during the Quarter	-	-	-	-
No. of Complaints disposed of during the Quarter	-	-	-	-
No. of Complaints remained unresolved during the end of Quarter	-	-	-	-

6. Risk Management Committee:

Composition:

The Committee comprises of 4(Members);

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

Brief terms of reference:

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

- Review or discuss, as and when appropriate, with management, the Company's risk governance structure and the Company's risk assessments and minimization procedure.
- Review at least quarterly the major risk exposures of the Company and its business including market, credit, operational, liquidity, funding and reputational risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures.

- Receive Risk Register at least quarterly (and other internal departments as necessary to fulfill the Committee's duties and responsibilities) and reports, as and when appropriate, from the Head of the Internal Audit Department regarding the results of risk management reviews and assessments.
- Receive, as and when appropriate, reports and recommendations from management on risk tolerance. The detailed terms of reference of the Committee are available on the website of the Company.

Meetings and Attendance:

The Committee met on March 21, 2026, during the year under the review. The attendance of members of the Committee at this meeting is given below:

Date of Meeting	Committee Members			
	Mr. Rajkumar Mohanlal Modi	Mr. Kumar Jay Modi	Mr. Jayant Govindrao Kulkarni	Mr. Murlidhar Narayan Nikam
21-03-2026	P	P	P	P

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

7. Corporate Social Responsibility (CSR) Committee:

Composition:

The Committee comprises of 3(Three) Members;

Members of Committee	Designation
Mr. Girdhari Lal Modi	Chairman (Managing Director)
Mr. Rajkumar Mohanlal Modi	Member (Jt. Managing Director)
Ms. Preeti Arvind Shah	Member (Independent Director)

Reconstitution of Committee

The CSR Committee was re-constituted in lieu of completion of second term of Mr. Ashok Shantilal Jatia, as an Independent Director of the Company, on November 01, 2025.

With effect from November 1, 2025, Mr. Ashok Shantilal Jatia ceased to be a Member of the Committee, and Ms. Preeti Arvind Shah was inducted as a Member of the Committee.

Brief description of terms of reference:

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

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

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- Submit the Reports to the Board in respect of the CSR activities undertaken by the Company.

<u>Meetings and Attendance</u>:
The Committee met on May 27, 2025 and February 02, 2026, during the year. The attendance of members of the Committee at this meeting is given below:

Date of Meeting	**Committee Members**			
	Mr. Girdhari Lal Modi	**Mr. Rajkumar Mohanlal Modi**	**Mr. Ashok Shantilal Jatia**	**Ms. Preeti Arvind Shah**
27-05-2025	P	P	P	NA
02-02-2026	P	P	NA	P

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

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

Composition:

Members of Committee	**Designation**
Mr. Girdhari Lal Modi	Chairman (Managing Director)
Mr. Rajkumar Mohanlal Modi	Member (Jt. Managing Director)
Mr. Kumar Jay Modi	Member (Jt. Managing Director)
Mr. Jayant Govindrao Kulkarni	Member (Independent Director
Mr. Nandkishore Bafna	Member (Independent Director

<u>Reconstitution of Committee</u>
The Finance Committee was re-constituted in lieu of completion of second term of Mr. Ashok Shantilal Jatia, as an Independent Director of the Company, on November 01, 2025.

With effect from November 1, 2025, consequent upon the cessation of Mr. Ashok Shantilal Jatia as a Member of the Committee, Mr. Jayant Govindrao Kulkarni and Mr. Nandkishore Bafna were inducted as Members of the Committee.

Brief description of terms of reference:
Terms of Reference of the Committee, inter alia, include the following:
- Review and recommend the company's financial strategy and long-term financial plans.
- Ensure alignment of the company's financial goals with its strategic objectives.
- Assess and review financial risks, including credit, market, and liquidity risks
- Review and recommend significant investment decisions and capital expenditures.
- To ascertain and arrange the funds.

Meetings and Attendance:

The Committee met on September 09, 2025, during the year. The attendance of members of the Committee at this meeting is given below:

Date of Meeting	Committee Members					
	Mr. Girdhari Lal Modi	Mr. Rajkumar Mohanlal Modi	Mr. Kumar Jay Modi	Ms. Ashok Shantilal Jatia	Mr. Jayant Govindrao Kulkarni	Mr. Nandkishore Bafna
09-09-2025	P	P	P	P	NA	NA

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

9. Senior Management:

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

Name of Senior Management Personnel	Designation	Changes if any (Yes/No)	Nature of Change
Mr. Murlidhar Narayan Nikam	Chief Executive Officer	No	-
Mr. Ramesh Mangilal Kothari	Chief Financial Officer	No	-
Ms. Pooja Birendra Sinha	Company Secretary & Compliance Officer	No	-

10. Payment /Remuneration of Directors:

Payment to Non-Executive Directors

- The Board has approved a sitting fee of Rs. 20,000 (Rupees Twenty Thousand only) to be paid to each Non-Executive Director for attending every meeting of the Board and its Committees, respectively.
- The Company has no pecuniary relationship or transaction with any of its Non-Executive Directors.
- Apart from sitting fees for attending Board and Committee Meetings held during the financial year 2025-26, the Non-Executive Directors did not receive any remuneration from the Company.
- Remuneration Policy contains the criteria for making payment to Non-Executive Directors which is made available on the website of the Company www.modison.com

Payment to Executive Directors

- No sitting fees are be paid to the Executive Director for attending meetings of the Board and its Committees.

- The remuneration paid to the Directors of the Company is in accordance with the provisions of the Act and does not exceed the thresholds specified in the Companies Act, 2013 and in Regulation 17(6)(ca) of the SEBI Listing Regulations.

- None of the Directors of the Company have any pecuniary relationship with the Company apart from receiving remuneration.

- In accordance with the SEBI Listing Regulations, no employee including KMPs or Director or Promoter of a listed entity, shall enter into any agreements for himself or on behalf of any other person, with any Members or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from Members by way of an ordinary resolution. No such instances were reported during the Financial Year ended March 31, 2026.

Details of remuneration / sitting fees paid during the financial year 2025-26

(Rs. in Lakhs)

	Salary	Sitting Fees	Perquisites	Commission	Contribution to Provident Fund and Other	Total
Executive Directors						
Mr. Girdhari Lal Modi	395.44	-	-	-	9.23	**404.67**
Mr. Rajkumar Mohanlal Modi	247.71	-	-	-	5.85	**253.56**
Mr. Kumar Jay Modi	247.09	-	-	-	5.85	**252.94**
Non-Executive Directors						
Mr. Ashok Shantilal Jatia	-	1.60	-	-	-	**1.60**
Mr. Jayant Govindrao Kulkarni	-	3.40	-	-	-	**3.40**
Ms. Preeti Arvind Shah	-	1.60	-	-	-	**2.20**
Mr. Nandkishore Bafna	-	1.60	-	-	-	**1.60**

Note:

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

11. General Body Meeting:

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

FY	Day and Date	Time	Mode	Special Resolution(s) Passed
2022-23	Tuesday, July 25 2023	11:30 A.M.	Through VC / OAVM	i) To approve appointment Mr. Vijay Kumar Modi (0042572), as Whole Time Director designated as "Executive Director – Sales and Technical" of the Company for a period of 3 consecutive years. ii) Change in designation of Mr. Kumar Jay Modi (DIN No: 00059396) from Whole Time Director to Joint Managing Director of the Company .
2023-24	Tuesday, July 30, 2024	11.30 A.M	Through VC / OAVM	i) To approve re-appointment of Mr. Girdhari Lal Modi (DIN: 00027373) as Managing Director of the Company.
2024-25	Tuesday, September 09, 2025	11.30 A.M	Through VC / OAVM	(i) To enhance the borrowing limit of the Company (ii) Authorization for creation of security on the assets of the Company

- **Passing of Resolution through Postal Ballot:**
During the Financial Year under review, the Company has passed One (1) special resolutions through postal ballot through remote e-Voting:

Date of Postal Ballot Notice	Special Resolution(s) passed	Date of Approval	Scrutinizer	Link for postal ballot notice and results
September 24, 2025	Appointment of Mr. Nandkishore Bafna (DIN: 00019372) as an Independent Director of the Company.	October 25, 2025	Mrs Ragini Chokshi, Partner (M. No: F2390) (COP 1436) M/s. Ragini Chokshi & Co, Company Secretaries	https://www.modisonltd.com/investors/modison-postal-ballot

- **Procedure for Postal Ballot**

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

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

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

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

  The results were displayed at the registered office of the Company and on the Company's website at https://www.modisonltd.com/investors/modison-postal-ballot and were also made available on the website of the Stock Exchanges and NSDL.

- **Extraordinary General Meeting**

  During the financial year 2025–26, the Company did not convene any Extraordinary General Meeting of the Members.

12. Means of Communication:

- The Unaudited Financial Results for every Quarter and the Annual Audited Financial Results of the Company as approved and taken on record by the Board of Directors of the Company are disseminated on the website of BSE Limited and National Stock Exchange of India Limited.

- The same are published, within 48 hours, in The Free Press Journal and Navshakti.

- The Quarterly / Annual Results are also posted on the Company's website at https://www.modisonltd.com/investors/modison-quarterly-results

- All the Official news releases are disseminated on the website of the Company.
- All corporate announcements made to the Stock Exchanges during the financial year under review are made available on the website of the Company.

- No presentations were made to the institutional investors or to the analysts during the year under review

13. General Shareholder Information:

- **Financial Year:** The Company follows the financial year from 1st April to 31st March.

- Annual General Meeting: **43rd Annual General Meeting**
  Day: Tuesday
  Date: July 21, 2026
  Time: 5.30 p.m. (IST)
  Venue: Through Video Conferencing / Other Audio Visual Means (VC / OAVM)

- **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, July 15, 2026 till Tuesday, July 21, 2026 (both days inclusive).

- **Cut-off date for remote e-voting:** The voting rights of the Shareholders shall be reckoned on the basis of the Equity Shares held by them as on the cut-off date, i.e., Tuesday, July 14, 2026.

- **Dividend Payment date** The Dividend, if approved at the AGM, will be paid on or before August 20, 2026, i.e., within 30 days from the date of declaration of the final dividend.

- **Listing on Stock Exchange:** The Equity Shares Listed on

  i) BSE Limited
  Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001

  ii) National Stock Exchange of India Limited
  Address: Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

- **The Listing Fees:** The Listing Fees for the financial year 2025–26 have been duly paid to the National Stock Exchange of India Limited (NSE) and BSE Limited, where the Equity Shares of the Company are listed.

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

- **Share Transfer System:** In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India)

Limited [CDSL], within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) can be authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

- **Distribution of Shareholding:**
  The shareholding distribution of the equity shares as on March 31, 2026 is given below:

No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1 to 100	13,423	62.53	4,57,254	1.41	4,57,254	1.41
101 to 200	2,550	11.88	4,09,767	1.26	4,09,767	1.26
201 to 500	2,817	13.12	9,95,645	3.07	9,95,645	3.07
501 to 1000	1,314	6.12	10,43,155	3.22	10,43,155	3.22
1001 to 5000	1,097	5.11	24,07,888	7.42	24,07,888	7.42
5001 to 10000	130	0.60	9,43,811	2.91	9,43,811	2.91
10001 to 100000	118	0.55	29,96,568	9.23	29,96,568	9.23
100001 to Above	19	0.09	2,31,95,912	71.48	2,31,95,912	71.48
Total	**21,468**	**100.00**	**3,24,50,000**	**100.00**	**3,24,50,000**	**100.00**

- **Dematerialization of shares and liquidity:**
  As on March 31, 2026, 99.97% of the Company's total Equity Shares of the Company were held in dematerialized form.

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

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

- **Address for correspondence:** Investors can communicate at the following addresses:

  Modison Limited
  33, Nariman Bhavan,
  227 Nariman Point,

Mumbai – 400021
Tel.: +91-2202 6437
e-mail: shareholder@modison.com

- **Details of credit rating obtained by the entity along with revisions (if any):**
  The credit ratings ascribed by CARE Limited has been revised on December 24, 2025, which are as given below

Nature of Facilities	Name of Bank/ Lender	Rated Amount (Rs. crore)	Rating	Rating Action
Long Term Facilities	HDFC Bank Limited	115.00	CARE A; Stable	Reaffirmed
Short Term Facilities	HDFC Bank Limited	17.50	CARE A1	Reaffirmed
Long Term / Short Term Bank Facilities	CITI Bank	25.00	CARE A; Stable/ CARE A1	Assigned

14. Disclosures:

- **Related Party Transactions:**

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year under review were in the ordinary course of business on arm's length basis. There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its directors during the financial year under review that may have potential conflict with the interest of the Company. Where any material related party transaction is proposed, approval of the shareholders is obtained. No related party whether or not it is a party to the particular transaction or not is allowed to vote to approve the transaction in line with the Listing Regulations. Suitable disclosures as required by Indian Accounting Standards (Ind-AS 24) have been made in notes to the financial statements for the financial year ended March 31, 2026, forming part of the Annual Report.

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

- **Compliance by the Company:**

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

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

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

  We affirm that during the financial year 2025-26, no director or employee was denied access to the Audit Committee.

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

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

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

  - **Chairman's Office**:
    During the year under review, the Non-Executive Chairman has not maintained a separate office at the Company's expense. There were no instances where any reimbursement of expenses was claimed by him in connection with the performance of his duties.

  - **Un-Modified Opinion(s) in Audit Report**:
    The Company continues to fall under the regime of unmodified audit opinions. There are no qualifications in the Auditor's Report on the Financial Statements for the year ended March 31, 2026.

  - **Shareholders' Rights**:
    In order to promote paperless communication and timely disclosures, the quarterly and half-yearly financial results, along with significant events, are published in leading newspapers and made available on the Company's website. Accordingly, these are not separately sent to shareholders.

  - **Separate posts of Chairman, Managing Director and CEO**:
    The Company has segregated the roles of the Chairman, Managing Director, and Chief Executive Officer. The Chairman is a Non-Executive Independent Director and has no familial or other relationship with either the Managing Director or the Chief Executive Officer.

- **Reporting of Internal Auditor**:
  The Internal Auditors report directly to the Audit Committee, ensuring independence and transparency in internal audit processes.

- **Risk Management Committee:**
  In accordance with Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee, which oversees the Company's risk identification, mitigation, and control strategies.

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

  As on March 31, 2026, the Company has one (1) Subsidiary Company i.e. Modison HV Private Limited, which is not considered as Material Subsidiaries as per the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations.

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

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

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

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

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

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

- **Recommendations by the Committees:**

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

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

Particulars Professional Fee	Rupees in Lakhs
Audit Fees	9.86
other matters	0.72
GST/Service Tax	1.49
Total	**12.07**

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

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

- **There were no loans or advances in the nature of loans made by the Company or its subsidiaries to any firms or companies in which any of the Directors are interested. Accordingly, the disclosure requirements in this regard are not applicable to the Company and its subsidiaries.**

- **Mandatory requirements**
  The Company is fully compliant with the applicable mandatory requirements of the applicable Listing Regulations.

15. Disclosure of the Compliance with Corporate Governance specified in Regulations 17 to 27 and clauses and Regulation 46(2) (b) to (i) of the Listing Regulations during the financial year 2025-2026, whenever applicable.

Particulars	Regulation	Compliance	Key Compliance observed

		Status (Yes/No/NA)	
Board of Directors	17	Yes	• Composition and Appointment of Directors Meetings and quorum • Review of compliance reports • Code of Conduct • Fees to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk management plan, risk assessment and minimisation procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairman present at Annual General Meeting • Role of the Committee
Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairman present at Annual General Meeting • Role of the Committee
Stakeholders' Relationship Committee	20	Yes	• Composition • Meetings and quorum • Chairman present at Annual General Meeting • Role of the Committee
Risk Management Committee	21	Yes	• Composition • Meetings and quorum • Chairman present at Annual General Meeting • Role of the Committee
Vigil Mechanism	22	Yes	• Vigil Mechanism and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to the Chairman of Audit Committee

Related party transactions	23	Yes	• Prior approval including omnibus approval of Audit Committee for related party transactions • Periodical review of related party transactions • Disclosure on related party transactions
Subsidiaries of the Company	24	Yes	• Review of financial statements and investments of unlisted subsidiaries by the Audit Committee • Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
Secretarial Audit	24A	Yes	• Secretarial Audit of the Company • Annual Secretarial Compliance Report
Obligations with respect to Independent Directors	25	Yes	• Tenure of Independent Directors • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors
Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	• Affirmation on compliance with Code of Conduct by Directors and Senior Management • Disclosures by Senior Management about potential conflicts of Interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the

			Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Criteria of making payments to Non-Executive Directors • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

16. Compliance of the requirements of Corporate Governance Report:

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

17. Disclosure of accounting treatment:

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

18. Policies of the Company

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

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

The Company does not have any of its securities lying in Demat / unclaimed suspense account arising out of public / bonus / right issues as at March 31, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

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

Information required under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations : No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the

Company or subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

21. Certificates

- A Certificate from M/s. Ragini Chokshi & Co, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Listing Regulations, is attached to this Report as *Annexure I*.

- A certificate from the Chief Executive Officer and the Chief Financial Officer as provided in Regulation 17(8) and Part B of Schedule II of the SEBI Listing Regulations for the financial year ended March 31, 2026, is also annexed to this Report as *Annexure II*.

- A confirmation from the Managing Director of the Company regarding compliance with the Code of Conduct and Ethics by all the Directors and Senior Management Personnel is annexed and forms part of this Report as *Annexure III*.

- The Company has obtained a Certificate from the Statutory Auditors/Secretarial Auditors regarding Compliance of Corporate Governance as stipulated in Schedule V of Listing Regulations, is also annexed to this Report as *Annexure IV*.

For and behalf of Board of Directors of Modison Limited

Girdhari Lal Modi	**Rajkumar Mohanlal Modi**
Managing Director	**Jt. Managing Director**
DIN: 00027373	**DIN: 00027449**

Mumbai, May 22, 2026

Annexure I

Certificate of Non- Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN	Name of Director	Designation	Date of Appointment
1.	00027373	Mr. Girdhari Lal Modi	Managing Director	09/07/2015
2.	00059396	Mr. Kumar Jay Modi	Jt. Managing Director	01/04/2012
3.	00027449	Mr. Rajkumar Mohanlal Modi	Jt. Managing Director	09/06/1998
4.	00348942	Mr. Jayant Govindrao Kulkarni	Independent Director	09/11/2022
5.	00020287	Mrs. Preeti Arvind Shah	Independent Director	13/08/2024
6.	00019372	Mr. Nandkishore Bafna	Independent Director	01/11/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 22, 2026

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)
CP No.: 9031
ACS No.: 11872
UDIN:A011872H000439365
PR Certificate No.: 4166/2023

Annexure II

CEO / CFO CERTIFICATE

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

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

A. We have reviewed standalone and consolidated financial statements and the standalone and consolidated cash flow statement of the Company for the year ended March 31, 2026, and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   i) that there are no significant changes in internal control over financial reporting during the year;
   ii) that there are no significant changes in accounting policies during the year; and
   iii) that there are no instances of significant fraud of which we have become aware.

For **Modison Limited**

Murlidhar Narayan Nikam	**Ramesh Mangilal Kothari**
Chief Executive Officer	**Chief Financial Officer**

Mumbai, May 22, 2026

Annexure III

CODE OF CONDUCT DECLARATION

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

Dear Sir/Madam,

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

For **Modison Limited**

Girdhari Lal Modi
Managing Director
DIN: 00027373

Mumbai, May 22, 2026

Annexure IV

INDEPENDENT AUDITOR'S CERTIFICATE

TO THE MEMBERS OF MODISON LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

1. We, M L BHUWANIA AND CO LLP, Chartered Accountants, the Statutory Auditors of **MODISON LIMITED** (the "Company", have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements Regulations 2015 (the Listing Regulations")

Managements Responsibility

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

Auditor's Responsibility

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

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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

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

Vijay Kumar Jain
Partner
Membership No.:108374
UDIN: 26108374NAXQNA9681

Place: Mumbai
Date: May 22, 2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **MODISON LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **MODISON LIMITED** ("the Company"), which comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, the Standalone statement of changes in equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone financial statements including a summary of the material accounting policies and other explanatory information ("the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditors Response
1	**Inventory Valuation** As of March 31, 2026, the Company held inventories valued at Rs. 21,980.04 Lakhs, which constitutes a highly significant component (43.72%) of the Company's total assets. We identified the valuation of inventory as a Key Audit Matter due to its financial materiality and the significant management estimates, judgements, and assumptions involved in the valuation process. As disclosed in Note No. 2(F), inventories of raw material is valued at the lower of cost or net realisable value determined by using the weighted average cost method and cost of finished goods and work in progress is valued at raw material cost plus production overheads. Management undertakes the following procedure for determining valuation of closing inventory: • Use of physical verification report to arrive at the Inventory at the year end.	Our audit approach was a combination of test of internal controls and substantive procedures with respect to Inventory Valuation and included the following, among others: - We have verified the physical verification inventory report to cross verify the quantity being valued. - We have verified the inventory valuation of items on sample basis and also re-performed the weighted average cost calculation on test check basis. - We tested that the ageing report used by management by verifying a sample of aged inventory with the last recorded invoice. - On a sample basis we tested the net realizable value of inventory of raw material lines with recent selling prices of finished goods wherein these raw materials are used. - Held discussions with

	• Carry out the Weighted Average cost working on quarterly basis to arrive at the valuation of the raw material. • Use Inventory ageing report to identify slow moving & non-moving inventory to evaluate write down, if any, required; • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized wherever required. • The application of management-defined norms and judgements for allocating production overheads to Work-in-Progress (WIP) and Finished Goods (FG).	management, to Understand and corroborate the assumptions applied in estimating the inventory norms used for valuation of the inventory held as work in progress and finished goods. - We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. Based on the procedures performed we have no matters to report.

Other Information

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company – Refer Note No. 30 to the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 55 to the financial statements

a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Company has proposed and paid an interim dividend during the year which is in accordance with section 123 of the Act, as applicable.

c) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN:26108374IQBRMF9305

Place: Mumbai
Date: May 22, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of '**Report on other Legal and Regulatory Requirements'** in our Report of even date on the accounts of **MODISON LIMITED** for the year ended March 31, 2026.

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

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed between the book records and the physical verification.

(c) Based on our examination, we report that the title of all the immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company, other than properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee. Except as mentioned below:

Sr.No	Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title deeds held in the name of	Weather title deed holder is a promoter, director or relative of promotor /director employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
1.	Building	Garage No. 5 Dariya Mahal, Nepean Sea Road	Rs. 64.06/- Lakhs	Modison Metals Ltd	NO	16/10/2019	The name of the company was changed from Modison Metals Limited to Modison Limited. The change of name on said property is yet to be done as there are certain procedural requirements to be completed for the name change which are in the process.
2.	Building	Garage No. 6 Dariya Mahal, Nepean Sea Road	Rs. 15.00/- Lakhs	Modison Metals Ltd	NO	05/10/2019	
3.	Investment Property	Jp Infra Celeste B-0101	Rs. 63.99/- Lakhs	Modison Metals Ltd	NO	26/12/2020	
4.	Investment Property	Jp Infra Celeste B-0103	Rs. 63.98/- Lakhs	Modison Metals Ltd	NO	26/12/2020	
5.	Leasehold Land	Land Plot 2923, 2924A, 2924B	Rs. 677.52/- Lakhs	Modison Metals Ltd	NO	07/03/2021	
6.	Building	Factory Building 2923/2924A&B	Rs. 606.36/- Lakhs	Modison Metals Ltd	NO	25/09/2024	
7.	Building	Quarter	Rs. 1.76/- Lakhs	Modison Metals Ltd	NO	29/07/1986	

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.

(ii) (a) During the year, physical verification of the inventory has been conducted at reasonable intervals and in our opinion the coverage and procedure of such verification is appropriate. Discrepancies noticed were not more than 10% and have been properly dealt with in the books of accounts.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, from banks on the basis of security of current assets during the year and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company. There was no sanctioned working capital limit from financial institutions during the year.

(iii) The Company has not made investments or provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has given loan in the current year to other party which were repaid during the year.

(a) The Company has provided loans to any other entity during the year. The Company has not provided any advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

A) The Company has not given any loans, any advances in the nature of loans or stood guarantee or provided security to its subsidiary. The Company does not have any joint ventures or associates.

B) The aggregate amount during the year and balance outstanding as at the balance sheet date with respect to other entities are as under:

(Amount in Rs. Lakhs)

Particulars	**Relationship with the entity**	**Aggregate amount given during the year**	**Balance Outstanding as at the balance sheet date**
Loan Given	Other Party	600.00	Nil

(b) The terms and conditions on which loan has been given to other party is prima-facie not prejudicial to the interest of the entity. The company has not made any investment, has not provided any guarantee, has not given any guarantee and has not provided advances in the nature of loans to any other entity during the year.

(c) In respect of loan given, the schedule of repayment of principal and payment of interest has been stipulated and repayments are as stipulated. The Company has not granted advances in the nature of loans during the year.

(d) There is no amount of loans which are receivable as on 31st March 2026, hence reporting under clause 3(iii) (d) of the order is not applicable.

(e) There are no loans or advances in the nature of loans granted which has fallen due during the year and has been renewed or extended or fresh loan granted to settle the overdue of the existing loans given to the same party, hence reporting under clause 3(iii) (e) of the order is not applicable.

(f) The Company has not provided any loans which are either repayable on demand or without specifying any terms or period of repayment during the year, hence reporting under clause 3(iii) (f) of the order is not applicable.

(iv) The Company has complied with the provisions of Section 186 of the Act with respect to loan given and no investments made, guarantee provided or security given during the year covered by the provisions of Section 186. Section 185 of the Act is not applicable as there were no loans given, securities and guarantees provided during the year covered by Section 185 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has prescribed maintenance of cost records for the company under sub-Section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been made and maintained by the Company. However, no detailed examinations of such records have been carried out by us.

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess, and other statutory dues to the appropriate authorities. The Company does not have any liabilities in respect of statutory dues such as Sales Tax, Service Tax, duty of Excise and Value Added Tax, as these were subsumed under GST with effect from July 01, 2017.

There were no undisputed amounts payable that were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

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

Sr. No.	Name of the Statute	Nature of the dues	Financial Year to which it relates	Forum where the dues pending	Rs. In Lakhs

1.	Income Tax Act, 1961.	Income tax dues	2009-10	Honorable High Court	25.11
2.	Income Tax Act, 1961.	Income tax dues	2013-14	Commissioner of Income Tax (Appeals)	0.33
3.	Income Tax Act, 1961	Income tax dues	2015-16	Commissioner of Income Tax (Appeals)	1.05
4.	Gujarat Value Added Tax Act, 2003.	VAT dues	2016-17	Deputy Commissioner Of Sales Tax DIV-8 Surat (Appeals)	336.64
5.	Gujarat Value Added Tax Act, 2003.	VAT dues	2017-18	Deputy Commissioner Of Sales Tax DIV-8 Surat (Appeals)	77.30
6.	Customs Act, 1962.	Duty Drwback	2021-22 and 2022-23	The Commissioner of Customs (Appeals) Mumbai III	4.16

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) (a) The Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us, term loans were applied for the purpose for which term loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

(e) On an overall examination of the standalone financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any Joint Venture or Associates.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiary during the year and the Company does not have any joint ventures or associate companies and hence, reporting under clause 3 (ix) (f) of the order is not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government. During the year and up to the date of this report.

(c) As per the information provided to us, there are no whistle-blower complaints received by the Company during the year (and up to the date of this report), hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve

Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current year and in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3 (xviii) of the Order is not applicable.

(xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social (CSR) (other than ongoing projects) which are required to be transferred to a fund specified in Schedule VII to the companies Act, in compliance with second proviso to sub-section (5) of the section 135 of the Act.

(b) There are no ongoing projects under CSR, hence reporting under clause 3 (xx) (b) of the Order is not applicable.

For M L BHUWANIA AND CO LLP

Chartered Accountants
FRN: 101484W / W100197

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN:26108374IQBRMF9305

Place: Mumbai
Date: May 22, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in paragraph 2(f) of **'Report on Other Legal and Regulatory Requirements'** in the Independent Auditor's Report on the standalone financial statements of the company for the year ended March 31, 2026.

Opinion

We have audited the internal financial controls over financial reporting of **MODISON LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our knowledge and according to the information and explanations provided to us, the Company has, generally in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN:26108374IQBRMF9305

Place: Mumbai
Date: May 22, 2026.

MODISON LIMITED

(₹ in Lakhs)

Standalone Balance Sheet As At 31st Mar 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Assets			
(1) Non - current assets			
(a) Property, Plant and Equipment	3	9,148.93	8,923.45
(b) Capital work - in - progress	4	349.35	330.56
(c) Investment Property	5	266.64	280.29
(d) Other Intangible Assets	6	28.70	3.08
(e) Intangible Asset under Development	7	-	25.47
(f) Financial assets			
(i) Investments	8	24.98	25.98
(ii) Other financial assets	9	121.43	108.04
(g) Other non - current assets	10	525.32	353.97
Total Non Current Assets		**10,465.35**	**10,050.84**
(2) Current Assets			
(a) Inventories	11	21,980.04	12,748.14
(b) Financial assets			
(i) Trade receivables	12	15,996.95	8,612.72
(ii) Cash and cash equivalents	13	12.79	10.93
(iii) Bank balances other than (ii) above	14	111.62	84.33
(iv) Other financial assets	15	208.08	62.78
(c) Other tax assets (Net)	16	61.36	61.36
(d) Other current assets	17	1,438.67	293.37
Total Current Assets		**39,809.51**	**21,873.63**
Total Assets		**50,274.86**	**31,924.47**
Equity and Liabilities			
Equity			
(a) Equity share capital	18	324.50	324.50
(b) Other Equity	19	27,137.96	21,331.01
Total Equity		**27,462.46**	**21,655.51**
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	200.21	160.25
(ii) Other financial liabilities	21	6.60	8.96
(b) Provisions	22	202.74	181.78
(c) Deferred tax liabilities (Net)	23	425.69	474.35
Total Non Current Liabilities		**835.24**	**825.34**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	17,246.70	7,115.73
(ii) Trade payables	25		
Dues of micro and small enterprises		32.96	15.86
Dues other than micro and small enterprises		1,524.99	948.44
(iii) Other financial liabilities	26	169.90	81.46
(b) Other current liabilities	27	2,446.26	1,093.30
(c) Provisions	28	205.77	117.53
(d) Current tax liabilities (Net)	29	350.58	71.30
Total Current Liabilities		**21,977.16**	**9,443.62**
Total Liabilities		**22,812.40**	**10,268.96**
Total Equity & Liabilities		**50,274.86**	**31,924.47**

Summary of material accounting policies 2

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

As per our report of even date attached

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

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

Girdhari Lal Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 22 May 2026

Ramesh M. Kothari
Chief Financial Officer

Pooja B. Sinha
Company Secretary

(₹ in Lakhs)

Standalone Statement of Profit & Loss Account For the Year Ended 31st March, 2026

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operation	31	71,032.89	49,024.08
Other income	32	567.26	325.46
Total Income		**71,600.15**	**49,349.54**
Expenses:			
Cost of material consumed	33	61,899.23	41,117.34
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade	34	(8,985.51)	(2,511.56)
Employee benefit expenses	35	2,720.21	2,489.14
Finance Cost	36	870.76	582.80
Depreciation & amortization expenses	37	965.02	801.45
Other Expenses	38	3,605.90	3,407.95
Total Expenses		**61,075.61**	**45,887.12**
Profit before exceptional items & tax		10,524.54	3,462.42
Exceptional Items Income/(Expense)	39	(830.86)	(108.32)
Profit before tax		**9,693.68**	**3,354.10**
Less: Tax expenses			
(1) Current tax			
of Current years		2,477.00	775.50
of Earlier years		10.02	17.19
(2) Deferred tax		(48.66)	93.39
Total Tax Expense		**2,438.36**	**886.08**
Profit after tax		**7,255.32**	**2,468.02**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit plans		11.87	(14.24)
- Fair valuation of Equity Instruments		-	2.49
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.28)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		**11.87**	**(12.03)**
Total Comprehensive Income for the year		**7,267.19**	**2,455.99**
Earning per equity share (Face Value of Rs. 1/- each)	40		
(1) Basic		22.36	7.61
(2) Diluted		22.36	7.61
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

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

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

Girdhari Lal Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 22 May 2026

Ramesh M. Kothari
Chief Financial Officer

Pooja B. Sinha
Company Secretary

Standalone Statement of Changes in Equity **(₹ in Lakhs)**
for the period ended 31 March 2026

a. Equity

Particulars	No of Shares	Amount
Balance at at 31st March, 2024	**3,24,50,000**	**324.50**
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2025	**3,24,50,000**	**324.50**
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2026	**3,24,50,000**	**324.50**

b. Other Equity

Particulars	Reserve and Surplus			Other items of Other comprehensive income			Total Other Equity
	Capital Reserve	General Reserve	Retained Earning	Remeasurement of net defined benefit plans	Fair valuation of Equity Instruments	Revaluation Reserve	
Balance as at March 31, 2024	**190.88**	**1,114.72**	**18,721.51**	**(51.81)**	**1.22**	**34.25**	**20,010.77**
Profit for the period	-	-	2,468.02	-	-	-	2,468.02
Fair valuation of Equity Instruments	-	-	-	-	2.21	-	2.21
Remeasurements of Defined Benefit Plan	-	-	-	(14.24)	-	-	(14.24)
Final Dividend paid (Refer Note No.55)	-	-	(649.00)	-	-	-	(649.00)
Interim Dividend paid (Refer Note No. 55)	-	-	(486.75)	-	-	-	(486.75)
Balance as at March 31, 2025	**190.88**	**1,114.72**	**20,053.78**	**(66.05)**	**3.43**	**34.25**	**21,331.01**
Profit for the period	-	-	7,255.32	-	-	-	7,255.32
Transferred on Realisation	-	-	3.43	-	(3.43)	-	-
Remeasurements of Defined Benefit Plan	-	-	-	11.87	-	-	11.87
Final Dividend paid (Refer Note No.55)	-	-	(649.00)	-	-	-	(649.00)
Interim Dividend paid (Refer Note No. 55)	-	-	(811.25)	-	-	-	(811.25)
Balance as at March 31, 2026	**190.88**	**1,114.72**	**25,852.28**	**(54.18)**	**-**	**34.25**	**27,137.96**

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

As per our report of even date attached
For ML BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

Girdhari Lal Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 22 May 2026

Ramesh M. Kothari
Chief Financial Officer

Pooja B. Sinha
Company Secretary

MODISON LIMITED

Standalone Cash Flow Statement For the Year Ended 31st March 2026

(₹ in Lakhs)

	Particulars	31st March 2026		31st March 2025	
A)	Cash Flow From Operating Activities				
	Net Profit before tax & Extraordinary Items		9,693.68		3,354.10
	Adjustment for:				
	Depreciation /Amortisation	965.02		801.45	
	Interest received	(3.99)		(24.79)	
	Interest Expenses	788.31		535.42	
	Bad debts written off	0.71		23.60	
	Loss due to Fire	1,021.04		-	
	Allowance for Bad Debts/Excess provision written back	(27.91)		(89.28)	
	(Profit)/Loss on Sale of Property, Plant & Equipments	(1.28)		(0.38)	
	Exceptional Items-Mark to Market Gain	28.63		(61.25)	
	(Profit)/Loss on Sale of Investment	51.16		-	
	Sundry balance written back (Net)	(3.24)		(30.31)	
	Exchange Rate Fluctuation (Net)	(28.41)		(83.68)	
			2,790.05		1,070.78
	Operating Profit Before Working Capital Changes		12,483.73		4,424.88
	Adjustments For Working Capital Changes :				
	Other non - current assets	(2.33)		0.20	
	Inventories	(10,099.35)		(3,137.40)	
	Trade Receivable	(7,321.14)		(1,847.96)	
	Other Non Current financial assets	(13.39)		16.25	
	Other financial assets	(190.78)		(65.91)	
	Other current assets	(1,146.48)		348.76	
	Other non current financial liabilities	(2.36)		(1.19)	
	Trade payables	612.97		10.65	
	Other current financial liabilities	(0.17)		(18.19)	
	Other current liabilities	1,348.16		(592.90)	
	Provisions	121.07		28.08	
			(16,693.79)		(5,259.61)
	Cash Generated from Operations		(4,210.06)		(834.73)
	Direct Taxes paid		(2,207.75)		(774.82)
	Net Cash From Operating Activities		(6,417.81)		(1,609.55)
B)	Cash Flow From Investing Activities				
	Purchase of Property Plant and Equipment, Intangible Assets including Capital Work in Progress & Capital Advances	(1,510.13)		(1,546.84)	
	Inter Corporate Deposit	-		500.00	
	Sale of Property Plant and Equipment	11.39		4.19	
	Purchase of Investment	(874.71)		-	
	Sale of Investment	823.55		155.54	
	Interest Received	3.99		24.79	
	Sale of Investment in wholly owned Subsidiary	1.00		-	
			(1,544.91)		(862.32)
	Net Cash Used In Investing Activity		(1,544.91)		(862.32)
C)	Cash Flow From Financing Activities				
	Net (Decrease)/ Increase in Borrowings	10,153.34		4,104.90	
	Interest Paid	(728.51)		(540.71)	
	Dividend Paid	(1,460.25)		(1,135.75)	
			7,964.58		2,428.44
	Net Cash Used In Financing Activity		**7,964.58**		2,428.44
	Net Changes In Cash & Cash Equivalents(A+B+C)		**1.86**		(43.43)
	Opening Balance Of Cash & Cash Equivalents		10.93		54.36
	Closing Balance Of Cash & Cash Equivalents		12.79		10.93
			1.86		(43.43)
	Notes				
	Closing Balance of Cash & Cash Equivalents				
1	Cash and Cash Equivalents Includes:				
	Cash In Hand		1.11		1.14
	Balance With Scheduled Banks				
	- In Current Account		11.68		9.80
			12.79		10.93

2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

3 Interest received of ₹ 7.18 lakhs (₹ 14.81 lakhs as at 31st March 2025) has been considered from operational activities of the company.

As per our report of even date attached
For ML BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

Girdhari Lal Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 22 May 2026

Ramesh M. Kothari
Chief Financial Officer

Pooja B. Sinha
Company Secretary

(₹ in Lakhs)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

1 Corporate Information

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

2 Material Accounting Policies

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

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

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

The financial statements were authorized for issue by the Company's Board of Directors on 22nd May 2026.

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

ii) Historical cost convention

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

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

iii) Current and Non Current Classification.

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

(B) Use of estimates and judgements

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

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

(I) Financial Assets

(i) Classification
The Company classifies its financial assets in the following measurement categories:

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

(b) those measured at amortised cost.

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

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

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

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

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

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

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

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

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

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

(b) Equity instruments

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

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

(c) Fair Value Hedge

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

(iii) Impairment of financial assets

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

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

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

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

(II) Financial Liabilities

(i) Measurement

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

(ii) Derecognition

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

(D) Financial guarantee contracts

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

(E) Segment Report

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

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

(F) Inventories Valuation

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

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

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

(G) Cash and cash equivalents

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

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

(H) Income tax and deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Assets

Particulars	Rate of Depreciation	Life
Plant & Machinery AG	13.91% on WDV Basis	20 Years
Plant & Machinery SF-6	4.75% on SLM Basis	20 Years
R&D Plant & Machinery	4.75% on SLM Basis	20 Years

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

(d) No amortisation is provided in accounts in respect of Leasehold Land as it is for 99 years lease.

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

(f) The residual values are not more than 5% of the original cost of the asset.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

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

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

(K) Intangible assets

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

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

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

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

(L) Leases

(i) As a lessee

AS 116 - Lease Accounting

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

On transition, the Company has applied following practical expedients:

➢ Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.

➢ Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.

➢ Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.

➢ Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

➢ Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.

➢ Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

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

(ii) As a lessor

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

(M) Revenue Recognition

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

(1) Sales

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

(a)Sales are recognised when the company satisfies a performance obligation by transferring control of the products to the customer. The control of the products is said to have been transferred to the customer when the products are delivered to the customer, the customer has significant risks and rewards of the ownership of the product or when the customer has accepted the product. The revenue is recognised net of estimated rebates/ discounts.

(b) Revenue is measured at the amount of transaction price. Amounts disclosed as revenue are net of returns, rebates and discounts, goods and service tax.

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

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

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

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

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

(2) Other Income

(i) Interest Income

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

(ii) Dividends

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

(iii) Export Benefits

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

(N) Employee Benefit

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations
The group operates the following post-employment schemes:

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

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

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

(O) Foreign currency translation
(i) Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Indian rupee **(₹)**, which is Company’s functional and presentation currency.

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

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are

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

(Q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

ii) Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

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

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

(ii) Contingent liabilities:

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

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

(T) Financial Instruments-Investments

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

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

(U) Trade receivables

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

(V) Trade and other payables

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

(W) Operating Cycle

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

(X) Exceptional item

Exceptional item are items of income or expense arising from ordinary business activities that is of such size, nature, or incidence that its separate disclosure is necessary to explain the company's underlying financial performance. Such items are disclosed separately as Exceptional Items in the Financial Statements

(Y) Rounding of amounts

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

(Z) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax. The Company has no impact of these amendments in its top-up taxes are recognized as current tax expenses.

(₹ in Lakhs)

Note No. 3

Property, Plant And Equipment*

Particulars	Freehold Land	Leasehold Land**	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Vehicles	Computers	Total
Gross Carrying Value											
As at April 1, 2024	**645.31**	**784.83**	**1,006.62**	**1,656.11**	**4,424.21**	**3,067.79**	**125.46**	**112.75**	**379.83**	**48.84**	**12,251.74**
Additions	-	-	-	926.17	561.54	298.10	14.31	33.41	304.50	19.00	**2,157.03**
Disposals / derecognised	-	-	-	-	-	-	-	-	(9.27)	-	**(9.27)**
Gross Carrying Value As at March 31, 2025	**645.31**	**784.83**	**1,006.62**	**2,582.28**	**4,985.75**	**3,365.89**	**139.77**	**146.17**	**675.06**	**67.84**	**14,399.50**
Additions	-	-	-	52.40	618.58	364.81	16.42	18.41	240.73	21.54	**1,332.89**
Disposals / derecognised	-	-	-	-	(311.02)	-	-	-	(20.90)	-	**(331.92)**
Gross Carrying Value As at March 31, 2026	**645.31**	**784.83**	**1,006.62**	**2,634.68**	**5,293.31**	**3,730.70**	**156.20**	**164.58**	**894.89**	**89.38**	**15,400.47**
Particulars	**Freehold Land**	**Leasehold Land**	**Building**	**Building Factory**	**Plant & Machinery**	**Plant & Machinery (SF6)**	**Office Equipment**	**Furniture & Fixture**	**Motor Vehicle**	**Computers**	**Total**
Accumulated depreciation											
As at April 1, 2024	**-**	**-**	**297.07**	**303.28**	**2,348.14**	**1,258.03**	**92.98**	**63.55**	**297.24**	**35.17**	**4,695.46**
Depreciation charge during the year	-	-	36.97	163.23	333.14	162.03	16.20	14.74	48.18	11.55	786.05
Disposals / derecognised	-	-	-	-	-	-	-	-	(5.46)	-	(5.46)
Accumulated depreciation As at March 31, 2025	**-**	**-**	**334.05**	**466.51**	**2,681.29**	**1,420.05**	**109.18**	**78.28**	**339.97**	**46.72**	**5,476.05**
Depreciation charge during the year	-	-	34.94	193.40	378.94	176.14	12.97	17.20	113.21	16.91	943.71
Disposals / derecognised	-	-	-	-	(148.54)	-	-	-	(19.68)	-	(168.22)
Accumulated depreciation As at March 31, 2026	**-**	**-**	**368.99**	**659.91**	**2,911.68**	**1,596.19**	**122.15**	**95.49**	**433.50**	**63.63**	**6,251.54**
Net carrying amount as at March 31, 2026	**645.31**	**784.83**	**637.63**	**1,974.76**	**2,381.62**	**2,134.51**	**34.05**	**69.09**	**461.39**	**25.75**	**9,148.93**
Net carrying amount as at March 31, 2025	**645.31**	**784.83**	**672.57**	**2,115.76**	**2,304.46**	**1,945.84**	**30.59**	**67.88**	**335.10**	**21.12**	**8,923.45**

* The Borrowings from Bank and Financial Institutions are secured against these Property, Plant and Equipments except Freehold Land, leasehold land situated at Plot 2923, 2924A&B and Office Buildings.

** Please refer Notes to the Standalone Financial Statements 2(I)(iv)(d)

Note No. 4

Capital Work in Progress

Particulars	Building	Plant & Machinery	Others	Total
Gross Carrying Value				
As at April 1, 2024	**792.91**	**252.36**	**-**	**1,045.27**
Additions	133.26	937.84	**-**	**1,071.10**
Less: Capitalised	(926.17)	(859.64)	**-**	**(1,785.81)**
Gross Carrying Value As at March 31, 2025	**-**	**330.56**	**-**	**330.56**
Additions	199.12	855.46	-	**1,054.58**
Less: Capitalised	(52.40)	(983.39)	-	**(1,035.79)**
Gross Carrying Value As at Mar 31, 2026	**146.72**	**202.63**	**-**	**349.35**

CWIP Ageing schedule as on Mar 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years*	2 - 3 years*	More than 3 years	
Building	146.72			-	**146.72**
Plant & Machinery	152.85	46.86	2.92	-	**202.63**
Total	**299.57**	**46.86**	**2.92**	**-**	**349.35**

* The Project is ongoing

MODISON LIMITED

(₹ in Lakhs)

CWIP Ageing schedule as on March 31, 2025

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

* The Project is ongoing

Note No. 5

Investment Property (₹ in Lakh)

Particulars	Residential Flats	Total
Gross Carrying Value		
As at April 1, 2024	**380.77**	**380.77**
Addition	-	-
Disposal	-	-
Gross Carrying Value As at March 31, 2025	**380.77**	**380.77**
Addition	**-**	**-**
Disposal	**-**	**-**
Gross Carrying Value As at March 31, 2026	**380.77**	**380.77**

Particulars	Residential Flats	Total
Accumulated depreciation		
As at April 1, 2024	86.13	86.13
Depreciation charge during the year	14.35	14.35
Disposal	-	-
Accumulated depreciation As at March 31, 2025	**100.48**	**100.48**
Depreciation charge during the year	13.65	13.65
Disposal	-	
Accumulated depreciation As at March 31, 2026	**114.13**	**114.13**
Net carrying amount as at March 31, 2026	**266.64**	**266.64**
Net carrying amount as at March 31, 2025	**280.29**	**280.29**

Amount recognised in profit or loss for Investment Properties

Particulars	March 31st, 2026	March 31st, 2025
Rental Income	25.12	26.42
Direct expenses related to properties	8.90	7.98
There are no restrictions on the realisability of investment property.		
The company is using same life for the same class of asset as applicable for property plant and equipment.		
The company has let out some of the properties.		

Fair Value

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

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

Note No. 6
Other Intangible Assets

(₹ in Lakh)

Particulars	Computer Software/ Website	Total
Gross Carrying Value		
As at April 1, 2024	52.46	52.46
Additions	1.87	1.87
Gross Carrying Value As at March 31, 2025	54.33	54.33
Additions	33.28	33.28
Gross Carrying Value As at March 31, 2026	**87.61**	**87.61**

Particulars	Computer Software/ Website	Total
Accumulated amortization		
As at April 1, 2024	50.20	50.20
Amortization charge during the year	1.05	1.05
Accumulated amortization As at March 31, 2025	51.25	51.25
Amortization charge during the year	7.66	7.66
Accumulated amortization As at March 31, 2026	**58.91**	**58.91**
Net carrying amount as at March 31, 2026	**28.70**	**28.70**
Net carrying amount as at March 31, 2025	3.08	3.08

Note No. 7
Intangible Asset under Development

Particulars	Accounting Software	Total
Gross Carrying Value		
As at April 1, 2024	**-**	**-**
Additions	25.47	**25.47**
Less: Capitalised	-	-
Gross Carrying Value As at March 31, 2025	**25.47**	**25.47**
Additions	7.81	**7.81**
Less: Capitalised	(33.28)	**(33.28)**
Gross Carrying Value As at Mar 31, 2026	**-**	**-**

Intangible Asset under Development (Aging schedule as on Mar 31, 2026)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Accounting Software	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Intangible Asset under Development (Aging schedule as on Mar 31, 2025)

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

(₹ in Lakhs)

8 Non Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
In Equity Instruments (Fully Paid-up)		
Unquoted		
In Subsidiary - wholly owned - (At amortized cost)		
8,000 (as at 31st March 2025 : 8,000) of Modison HV Private Limited of ₹ 100/- each	24.98	24.98
1,00,000 (as at 31st March 2025: 1,00,000) Modison Solartech Private Limited (Formerly known as Modison Hitech Private Limited) ₹1/- each	-	1.00
	24.98	**25.98**
Aggregate amount of Unquoted Investments	**24.98**	**25.98**

9 Other Non Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Security Deposits	115.66	108.04
Fixed Deposit with Bank having maturity more than 12 months	5.77	-
	121.43	**108.04**

10 Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	520.94	351.92
Advance recoverable in cash or kind or for value to be received	4.38	2.05
	525.32	**353.97**

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	1,517.91	1,335.96
Work-in-progress	19,037.29	10,795.68
Finished Goods (Refer Note No 11.1)	901.63	317.31
Stores & Spares	67.12	18.27
Tools & Moulds	91.25	74.39
Others		
Packing Material	5.84	7.11
Scrap	359.00	199.42
	21,980.04	**12,748.14**

Note No 11.1: Finished Goods includes Stock in Transit ₹ 49.21 Lakhs(31st March 2025 ₹ Nil)

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Considered good	16,014.49	8,634.06
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	17.54	21.34
	15,996.95	**8,612.72**
Credit impaired	45.98	107.53
Less : Allowance for Expected Credit Loss (Refer Note No 12.1)	45.98	107.53
	-	-
	15,996.95	**8,612.72**

* Refer Note No. 51 for ageing analysis

Note No 12.1: Movement in the allowance of doubtful receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	128.87	218.15
Add: Amounts written off during the year	38.16	45.30
Less: Amounts written back during the year	(37.45)	(21.70)
Changes in allowance for doubtful receivables	(66.06)	(112.88)
Balance at end of the year	**63.52**	**128.87**

The average credit period is around 75 days for Sales depending upon Terms of the Purchase Orders. Normally no interest is charged on

(₹ in Lakhs)

trade receivables. The Company is providing for expected credit loss based on past trends of receivable.

13 Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Banks		
- In Current Account	11.68	9.79
Cash on Hand	1.11	1.14
	12.79	**10.93**

14 Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend Account (Refer Note No 14.1)	8.22	7.30
Margin Money Account (Refer Note No 14.2)	103.40	77.03
	111.62	84.33

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

Note No 14.2: Margin money deposits amounting to Rs. 103.40 Lakhs (31st March 2025 Rs. 77.03 Lakhs) are lying with bank against Bank Guarantees provided for business purpose.

15 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	0.15	0.15
Loans to Staff	20.80	25.43
Interest Accrued	10.84	7.72
Fixed Deposit with Bank having maturity less than 12 months	-	5.00
Fair Value of outstanding Forward Contracts (FVTPL)	6.29	24.48
Insurance Claim Receivable (Refer Note No 67)	170.00	-
	208.08	**62.78**

16 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source (Net off Provision for Taxation)	61.36	61.36
	61.36	**61.36**

17 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	139.91	73.51
Advance to supplier for goods & services	604.55	57.57
Advance recoverable in cash or kind or for value to be received	675.33	141.70
Export Incentives Receivable	18.88	20.59
	1,438.67	**293.37**

18 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
10,00,00,000 Equity shares, Re. 1/- par value (31st March 2025: 10,00,00,000 equity shares Re. 1/- each)	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, Subscribed and Fully Paid Up Shares		
3,24,50,000 Equity Shares, Re. 1/- par share (31st March 2025: 3,24,50,000 equity shares Re. 1/- each)	324.50	324.50
Total Issued, Subscribed and Fully Paid Up Share Capital	**324.50**	**324.50**

Note No 18.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting year 31st March 2026 :

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	3,24,50,000	324.50	3,24,50,000	324.50
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back	-	-	-	-
Number of shares at the end	**3,24,50,000**	**324.50**	**3,24,50,000**	**324.50**

(₹ in Lakhs)

Note No 18.2: Terms/rights attached to equity shares

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

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

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

Name of the shareholders	March 31, 2026		March 31, 2025	
	No. of shares held	% held as at March 31, 2026	No. of shares held	% held as at March 31, 2025
Girdhari Lal Modi HUF	75,82,130	23.37%	75,82,130	23.37%
Mr. Rajkumar Modi	67,47,305	20.79%	67,47,305	20.79%
Mr. Kumar Jay Modi	17,89,674	5.52%	17,74,000	5.47%
Mr. Prakashchandra Modi	46,50,000	14.33%	46,50,000	14.33%

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

Name of the shareholders	March 31, 2026		% change during the year
	No. of shares held	% held as at March 31, 2026	
Girdharilal Modi (HUF)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,89,674	5.52%	0.05%
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

Name of the shareholders	March 31, 2025		% change during the year
	No. of shares held	% held as at March 31, 2025	
Girdharilal Modi (HUF)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

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

Year	Interim Dividend paid per share	Proposed Final Dividend per share	Approved Final Dividend per share
2025-26	2.50	3.00	To be approved in ensuing AGM
2024-25	1.50	2.00	2.00
2023-24	0.50	2.00	2.00

Note No 18.6: Number of equity shares allotted as fully paid-up pursuant to contract without payment being received in cash- Nil.

Note No 18.7: Aggregate number of equity shares allotted as fully paid-up by way of Bonus Shares- Nil

Note No 18.8: Aggregate number of Equity shares bought back- Nil

19 Other Equity

Particulars		As at March 31, 2026	As at March 31, 2025
* **Reserve & Surplus**			
Capital Reserve	Refer Note No. 19.1	190.88	190.88
General Reserve	Refer Note No. 19.2	1,114.72	1,114.72
Retained Earnings	Refer Note No. 19.3	25,852.28	20,053.78
Other Comprehensive Income (OCI)			
Remeasurement of net defined benefit plans		(54.18)	(66.05)
Revaluation Reserve	Refer Note No. 19.4	34.25	34.25
Fair valuation of Equity Instruments	Refer Note No. 19.5	-	3.43
		27,137.96	**21,331.01**

* For movement, refer statement of changes in equity.

(₹ in Lakhs)

Nature and purpose of Reserve

Note No. 19.1: Capital reserve mainly represents amount created to items of capital nature. These are realised capital receipts and are available for distribution as Dividend.

Note No.19.2: General reserve reflects amount transferred from statement of profit and loss and is undistributed accumulated earnings of the company as on the Balance Sheet date. These are available for distribution of Dividend.

Note No.19.3: This reserve represents undistributed accumulated earnings of the company as on the Balance sheet date. These are available for distribution of Dividend.

Note No.19.4: Revaluation reserve represent revaluation done of certain property plant & equipment (PPE) in earlier years. These will be transferred to General Reserve on disposal off the PPE.

Note No.19.5: The company recognises unrealised and realised gain on equity shares in FVOCI - Equity investments. The reserve accumulated is reclassified to retained earnings, when such investments are disposed off.

20 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Term Loans		
From Financial Institution (Refer Note No. 20.1)	200.21	160.25
	200.21	**160.25**

Note No 20.1: Terms of Repayment, Nature of Securities in respect of Term Loans

(i) Vehicle loan taken from Mercedes-Benz Financial Services India Pvt. Ltd, carried interest @8.50% and is repayable in 36 monthly installment. The loan is secured by hypothecation of Vehicle.

(ii) Vehicle loan taken from BMW Financial Services India Pvt. Ltd, carried interest @7.25% and is repayable in 36 monthly installment. The loan is secured by hypothecation of Vehicle.

21 Other Financial Liabilities (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	6.60	8.96
	6.60	**8.96**

22 Provisions (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
For Gratuity (Refer Note No. 44)	202.74	181.78
	202.74	**181.78**

23 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net) (Refer Note No 23.1)	425.69	474.35
	425.69	**474.35**

Note No 23.1:

Particulars	Net balance as at 1st April, 2025	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2026
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	561.67	(44.99)	-	516.68
Expenses allowable under income tax on payment basis	(60.13)	(7.67)	-	(67.80)
Fair Value of Outstanding Forward Contract (FVOCI)	80.25	(0.00)	-	80.25
Fair Value of Outstanding Forward Contract (FVTPL)	(75.00)	(12.46)	-	(87.45)
Allowance for Expected Credit Loss	(32.43)	16.45	-	(15.99)
	474.35	**(48.66)**	**-**	**425.69**

Particulars	Net balance as at 1st April, 2024	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2025
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	534.69	26.98	-	561.67

(₹ in Lakhs)

Expenses allowable under income tax on payment basis	(51.81)	(8.32)	-	(60.13)
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	0.63	(0.91)	0.28	0.00
Fair Value of Outstanding Forward Contract (FVOCI)	64.83	15.42	-	80.25
Fair Value of Outstanding Forward Contract (FVTPL)	(75.00)	-	-	(75.00)
Allowance for Doubtful Advance	(37.76)	37.76	-	-
Allowance for Expected Credit Loss	(54.90)	22.47		(32.43)
	380.68	**93.39**	**0.28**	**474.35**

Income tax

The major components of income tax expense for the year ended 31 March, 2026

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Current tax – including earlier years: ₹ 10.02 Lakh (31 March 2025: ₹ 17.19 Lakhs)	2,487.02	792.69
Deferred Tax	(48.66)	93.39
	2,438.36	**886.08**

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

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Profit before income tax expenses	9,693.68	3,354.10
Tax at the Indian tax rate @ 25.168% (31 March 2025, 25.168 %)	2,439.71	844.16
Add: Item giving rise to difference in tax		
Permanent difference of income as per books vs income as per income tax	22.69	20.76
Earlier year adjustment	10.02	17.19
Others	(34.06)	3.97
	2,438.36	**886.08**

24 Current Borrowings

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Secured Loan		
From Bank (Refer Note No 24.1)		
Working Capital Loan- cash credit	7,206.67	7,038.26
Working Capital Demand Loan	9,900.00	-
Current maturities of long term borrowings (Refer Note No. 20.1)	140.03	77.47
	17,246.70	**7,115.73**

Note No 24.1: Secured by Hypothecation of stocks & book debts and further secured by collateral security of all movable and immovable factory properties including Land & Building by way of equitable mortgage. For Secured Loan interest rate ranges between 7.27% p.a. to 7.77% p.a.

25 Trade Payables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Dues of micro and small enterprises (Refer Note No 25.1)	32.96	15.86
Dues other than micro and small enterprises (Refer Note No 25.1)	1,524.99	948.44
	1,557.95	**964.30**

* Refer Note No. 52 for ageing analysis.

Note No 25.1: Micro and Small enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(a) Dues remaining unpaid		
- Principal	32.96	15.86
- Interest on above*	-	-
(b) Interest paid in terms of Section 16 of MSMED Act	-	-
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-

(₹ in Lakhs)

(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-

* No interest has been provided.

26 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due	61.41	1.62
Unclaimed Dividends*	8.22	7.30
Sundry Creditors For Capital Goods	84.24	65.86
Fair value of outstanding forward contracts (FVTPL)	14.06	3.62
Other Payables	1.97	3.06
	169.90	**81.46**

*Dividend ₹ 0.46 Lakhs (31st March 2025 ₹ 0.60 Lakhs) unclaimed for a period of more than seven years has been transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to the Investor's Education and Protection Fund as at March 31, 2026.

27 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances From Customers	1,473.26	676.04
Statutory Dues Payable	973.00	417.26
	2,446.26	**1,093.30**

28 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
For Gratuity (Refer Note No 44)	116.19	50.30
For Leave Encashment	89.58	67.23
	205.77	**117.53**

29 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (Net of tax payment)	350.58	71.30
	350.58	**71.30**

30 a) Contingent Liabilities: #

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Income Tax Liabilities	51.38	51.38
Disputed Sales Tax Liabilities	445.58	427.33
Disputed Central Excise & Service Tax Liabilities*	-	-
Disputed Duty Drawback under Customs Act	4.16	-
Bond issued under Advance License/Export Promotion Capital Goods Scheme	129.81	-
	630.93	**478.71**

* The Additional Commissioner, Central Excise & Service Tax, Valsad, Commissionerate raised demand of ₹ 1115.45 lakhs (Including interest and penalty) in respect of Exempted Goods and goods returned back. The company had filed an appeal against the impugned order with Commissioner (Appeals), Office of the Commissioner of CGST & Central Excise Commissionerate, Surat. The Commissioner (Appeals) had passed an order in favour of the company. Against the order of Commissioner (Appeals) the Department has filed second appeal with The Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The Management of the company is of the view that there will not be any cash outflow against the said order.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amounts of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	630.46	254.47
	630.46	**254.47**

(₹ in Lakhs)

31 **Revenue From Operation**

Particulars	March 31, 2026	March 31, 2025
Sales of Product	70,955.90	48,941.52
Sale of Services	1.80	0.02
Other Operating Revenue		
Export incentive received	75.19	82.54
	71,032.89	**49,024.08**

32 **Other Income**

Particulars	March 31, 2026	March 31, 2025
Interest Income (Refer Note No 32.1)	11.17	39.60
Rent Received	25.12	26.42
Other Non Operating Income		
Net Foreign Exchange Gain (Net)	322.24	138.14
Profit on Sale of Property Plant & Equipment	1.28	0.38
Provision no longer required written back	27.91	89.28
Insurance Claim Received (Refer Note No 67)	170.00	-
Miscellaneous Income	9.54	31.64
	567.26	**325.46**

Note No. 32.1 : Break-up of Interest Income

Interest income on deposits with banks	2.10	7.96
Interest on Inter Corporate Loans	3.99	24.79
Interest income on deposits with others	5.08	6.85
	11.17	**39.60**

33 **Cost of Raw Materials Consumed**

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	1,335.96	786.22
Add : Purchases of Raw Material	62,999.23	41,669.34
	64,335.19	42,455.56
Less : Sale of Raw Material	50.59	2.26
Less: Loss due to fire (Refer Note No 67)	867.46	-
Less : Inventory at the end of the year	1,517.91	1,335.96
Consumption of Raw Material	**61,899.23**	**41,117.34**

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

Particulars	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Finished Goods	901.63	317.31
Work In Progress	19,037.29	10,795.68
Scrap	359.00	199.42
	20,297.92	11,312.41
Inventories at the beginning of the year		
Finished Goods	317.31	174.15
Work In Progress	10,795.68	8,428.42
Scrap	199.42	198.28
	11,312.41	8,800.85
	(8,985.51)	(2,511.56)

35 **Employee Benefit Expenses**

Particulars	March 31, 2026	March 31, 2025
Salaries & Wages	2,579.90	2,353.21
Contribution to Provident & Other Funds	64.17	64.10
Staff Welfare Expenses	76.14	71.83
	2,720.21	**2,489.14**

(₹ in Lakhs)

36 **Finance Cost**

Particulars	March 31, 2026	March 31, 2025
Interest Expense (Refer Not No 36.1)	788.31	535.42
Other Borrowing Cost		
Exchange differences regarded as an adjustment to Borrowing Cost	7.86	0.46
Other Borrowing Cost- Processing Fee	74.59	46.92
	870.76	**582.80**
Note No. 36.1 : Break-up of Interest Expense		
Interest expense on bank borrowings	771.36	530.30
Interest expense on vehicle loan	16.95	5.12
	788.31	**535.42**

37 **Depreciation & Amortization Expenses**

Particulars	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	943.71	786.05
Depreciation on Investment Property	13.65	14.35
Amortisation on Intangible Assets	7.66	1.05
	965.02	**801.45**

38 **Other Expenses**

Particulars		March 31, 2026		March 31, 2025
Consumption of stores and spare parts		656.71		607.13
Consumable of tools & dies		202.62		206.62
Packing Expenses		60.76		55.21
Power & fuel		599.67		628.25
Processing & Labour Charges		695.49		732.06
Rent		4.10		4.24
Repairs to Buildings		29.99		63.80
Repairs to Machinery		114.72		129.22
Repairs to Others		79.80		36.49
Security Expenses		53.87		57.74
Freight Outward		75.23		69.70
Insurance		50.05		33.65
Rates and taxes		16.28		15.56
Advertisement & Sales Promotion		44.45		29.82
Bank Charges		44.64		14.41
Commission on Sales		45.52		19.97
Royalty		68.89		46.95
Travelling and Conveyance Expenses		67.82		73.52
Legal & Professional Charges		86.91		60.06
Telephone & Telex Expenses		7.98		6.23
Vehicle Expenses		56.71		55.11
Directors' Fees		8.80		5.80
In house R&D Expenses		7.29		16.96
CSR Expenditure (Refer Note No 54)		51.20		46.00
Loss on Sale of Investment FVTPL		51.16		-
Donation		40.21		40.00
Insurance for Management Employees		50.75		-
Bad Debts Written Off	38.16		23.60	
Less: Allowance for doubtful debts written back	37.45	0.71	-	23.60
Advance to Supplier Written Off	-		150.00	
Less: Provision for Doubtful Advances	-	-	150.00	-
Payment to Statutory Auditor (Refer Note No 38.1)		10.41		8.81
Miscellaneous Expenses		323.16		321.04
		3,605.90		**3,407.95**

Note No 38.1: Payment to Statutory Auditors

	March 31, 2026	March 31, 2025
As Auditor		
Audit Fees	5.50	4.00

		(₹ in Lakhs)
Tax Audit Fees	2.50	2.05
Limited Review Fees	1.16	1.16
Certification Services	0.65	1.00
Goods & Service Tax *	1.49	1.46
As Cost Auditor		
Audit Fees	0.60	0.60
Goods & Service Tax *	0.11	0.11
	12.01	**10.38**

* Out of above GST/Service Tax credit of ₹ 1.60 Lakhs (Previous Year ₹ 1.57 Lakhs) has been taken and the same has not been debited to Statement of Profit and Loss.

39 **Exceptional Items**

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) on Hedging Contracts	261.23	(169.57)
Loss due to Fire (Refer Note No. 67)	(1,063.46)	-
Forward contract MTM Profit/(Loss)	(28.63)	61.25
	(830.86)	**(108.32)**

40 **Earning Per Share**

Particulars	Period ended March 31, 2026	Year ended March 31, 2025
Profit attributable to Equity Shareholders (₹)	7,255.32	2,468.02
No. of Equity Share outstanding during the year (Nos.)	3,24,50,000	3,24,50,000
Face Value of each Equity Share (₹)	1.00	1.00
Basic & Diluted earning per Share (₹)	22.36	7.61

41 **Capital Management**

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

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

Particulars	March 31, 2026		March 31, 2025
Borrowings	17,446.91		7,275.98
less- Cash and Cash equivalents	12.79		10.93
Net Debt	17,434.12		7,265.05
Total Equity	27,462.46		21,655.51
Capital and Net debt	44,896.58		28,920.56
Gearing ratio	38.83%		25.12%

(₹ in Lakhs)

42 **Financial Risk Management**

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis.	Strict credit control and monitoring system based on well established & institutionalised credit policy. With high impact customer, company has a policy of taking advance against silver (raw material) booked by them.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis on quarterly basis.	The Company is having natural hedging as it is net exporter. It is also doing hedging of currency in forward market with Banks.
4	Market Risk – Security prices	Investment in debentures	Sensitivity analysis	The Company is having monitoring system to review the said investment on timely basis. The risk exposure is insignificant compared to asset size of the Company. Now there is no investment in Debenture.
5	Price Risk – Commodity Prices	Basic ingredients of company raw material is Silver and Tungsten Powder where prices are volatile.	The company is exposed to the risk of price fluctuation of silver and Tungsten Powder (Raw Material).	The Company proactively manage this risk through hedging, inventory management. The Company's reputation for quality with robust marketing existence, mitigate the impact of price risk on finished goods. The company is able to pass on price hike to the customer.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks.

(₹ in Lakhs)

Credit Risk Management

The Company source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31 March 2026 & 31 March 2025 is the carrying value of such trade receivables as shown in note 12 of the financials.

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

(₹ in Lakhs)

Loss allowance as on 31 March 2024	218.15
Change in loss allowance	(89.28)
Loss allowance as on 31 March 2025	**128.87**
Change in loss allowance	(65.35)
Loss allowance as on 31 March 2026	**63.52**

(B) Liquidity Risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks.

(C) Market risk

Foreign currency risk

The Company operates in domestic market. The company also has export. The company is having natural hedging as its exports are more than its imports. The company also doing hedging of currency in forward market with Banks. Hence foreign currency risk towards export is insignificant.

The Company imports certain materials which is significantly less with respect to total raw material procurement. Currently, the Company is doing hedging of currency in forward market with Banks. Also it has natural hedging due to company being net exporter.

Open exposure

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

Particulars	GBP	EUR	USD	CHF	CNY
31 March 2026					
Trade receivables- Foreign Currency	8,352.31	21,65,162.13	2,13,586.48	-	-
Trade receivables- INR in Lakhs	10.19	2,279.92	197.67	-	-
Trade payables- Foreign Currency	14,084.58	5,268.61	8,21,424.60	-	-
Trade payables- INR in Lakhs	17.74	5.74	774.19	-	-

(₹ in Lakhs)

31 March 2025					
Trade receivables- Foreign Currency	544.12	28,93,660.99	2,13,651.75	-	-
Trade receivables- INR in Lakhs	0.60	2,652.91	182.12	-	-
Trade payables- Foreign Currency	-	14,471.53	3,77,540.45	4,550.00	1,600.00
Trade payables- INR in Lakhs	-	13.51	325.02	4.46	0.18

Sensitivity Analysis-

The Company is mainly exposed to changes in USD and Euro. The sensitivity analysis demonstrate a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD and Euro with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa. The exposures is insignificant in case of GBP.

Particulars	**31 March 2026**		**31 March 2025**	
	Strengthens	Weakening	Strengthens	Weakening
EUR	113.71	(113.71)	131.97	(131.97)
USD	(28.83)	28.83	(7.15)	7.15
GBP	(0.38)	0.38	0.03	(0.03)
CHF	-	-	(0.22)	0.22
JPY	-	-	(0.01)	0.01
Total	**84.50**	**(84.50)**	**124.62**	**(124.62)**

(₹ in Lakhs)

(ii) Interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During the year March 31, 2026, the Company's borrowings at variable rate were denominated in ₹.

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

Interest rate risk exposure

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	17,106.67	7,038.26
Total borrowings	**17,106.67**	**7,038.26**

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

Particulars	March 31, 2026			March 31, 2025		
	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings
Working Capital/ Demand Loan	7.59%	17,106.67	100.00	8.41%	7,038.26	100.00
Total		**17,106.67**	100.00		**7,038.26**	100.00

Sensitivity

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

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
Interest rates – increase by 70 basis points (70 bps) *	(119.75)	(49.27)
Interest rates – decrease by 70 basis points (70 bps) *	119.75	49.27

* Holding all other variables constant

(D) Price risk

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

(₹ in Lakhs)

43 **Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:**

(A) Names of related parties and description of relationship:

1. Enterprises over which key management personnel and relative of such personnel have significant influence

(i) Modison (Partnership Firm)

(ii) Modison Copper Private Limited

(iii) Modicon Private Limited

(iv) Dishah Innovative Solutions Private Limited

2. Enterprises over which Company has Control:

(i) Modison HV Private Limited - Wholly owned Subsidiary Company

(ii) Modison Solartech Private Limited (Formerly known as Modison Hitech Private Limited) - Wholly owned Subsidiary Company divested wef 9th June 2025

3. Key Management Personnel

(i) Mr. G. L. Modi - Managing Director

(ii) Mr. Rajkumar Modi - Joint Managing Director

(iii) Mr. Kumar Jay Modi -Joint Managing Director

(iv) Mr. Murlidhar Narayan Nikam - Chief Executive Officer

(v) Mr. Ramesh M. Kothari- Chief Financial Officer

(vi) Ms. Reema Solanki -Company Secretary, appointed with effect from 13th February 2024 and resigned from the services w.e.f. 8th January 2025

(vii) Ms. Pooja B. Sinha - appointed as Company Secretary w.e.f 13th February 2025

4. Relatives of Key Management Personnel

(i) Mrs. Chandramani Devi Modi - Mother of Mr. Rajkumar Modi

(₹ in Lakhs)

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

S.No.	Related parties	Nature of Transactions	2025-26	2024-25
(i)	Mr. Girdhari Lal Modi	Short-term employee benefits	395.44	354.54
		Post retirement benefits	9.23	9.23
		Sale of shares of Modison Solartech Private Limited (Formerly known as Modison Hitech Private Limited)	0.50	-
(ii)	Mr. Rajkumar Modi	Short-term employee benefits	247.71	245.36
		Post retirement benefits	5.85	5.85
(iii)	Mr. Kumar Jay Modi	Rent Paid	0.70	0.84
		Short-term employee benefits	247.09	242.20
		Post retirement benefits	5.85	5.85
		Sale of shares of Modison Solartech Private Limited (Formerly known as Modison Hitech Private Limited)	0.50	-
(iv)	Mr. Murlidhar Narayan Nikam - Chief Executive Officer	Short-term employee benefits	97.90	81.17
		Post retirement benefits	0.22	0.22
(v)	Mrs. Chandramani Devi Modi	Rent Paid	3.00	3.00
(vi)	Modicon Private Limited	Sale of Goods	0.41	-
		Purchase of Goods	-	9.40
(vii)	Modison Copper Private Limited	Purchase of Goods	4,229.20	3,857.33
		Sale of Goods/Other Operative Revenue	757.17	481.39
		Sale of Plant & Machinery	0.20	-
		Service Received/Maintenance Charges	55.17	182.17
(viii)	Dishah Innovative Solutions Private Limited	Sale of Goods	0.16	-
(ix)	Modison (Partnership Firm)	Royalty	68.89	46.95
(x)	Mr. Ramesh M. Kothari	Short-term employee benefits	28.30	26.54
		Post retirement benefits	0.22	0.22
(xi)	Ms. Pooja B. Sinha	Short-term employee benefits	12.97	1.71
		Post retirement benefits	0.19	0.03
(xii)	Ms. Reema Solanki	Short-term employee benefits	-	9.57
		Post retirement benefits	-	0.17

(₹ in Lakhs)

c) Balances at end of the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2026	As at 31st March, 2025
(i)	Mr. Girdhari Lal Modi	Short-term employee benefits payable	37.97	32.25
		Post retirement benefits payable	88.21	79.20
(ii)	Mr. Rajkumar Modi	Short-term employee benefits payable	23.55	20.36
		Post retirement benefits payable	68.50	62.87
(iii)	Mr. Kumar Jay Modi	Short-term employee benefits payable	23.55	20.36
		Post retirement benefits payable	38.33	32.69
(iv)	Mr. Murlidhar Narayan Nikam	Short-term employee benefits payable	18.74	6.69
(v)	Mr. Ramesh M. Kothari	Short-term employee benefits payable	1.99	1.91
(vi)	Ms. Pooja B. Sinha	Short-term employee benefits payable	1.22	0.61
(vii)	Modison (Partnership Firm)	Royalty	29.99	13.37
(viii)	Modicon Private Limited	Trade Payable	-	5.19
(ix)	Modison Copper Private Limited	Trade Payable	46.52	-
		Advance to Vendor	-	9.65
		Trade Receivable	70.64	62.68

44 **Employee Benefits**

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund. The expenses recognised for the year are as under :

Particulars	2025-26	2024-25
	(₹ in Lakhs)	(₹ in Lakhs)
Employer's Contribution to Providend Fund	56.33	55.24

(ii) Defined Benefit Plan

(a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service. The company has taken valuation from independent actuary who have used the projected unit credit method to determine the liability.

(b) Leave encashment:

The Company has a policy on leave encashment which is applicable to all. The expected cost of accumulating leave encashment is determined based on the policy taken by the company from LIC which provides information on the obligation of the Company. The company has taken valuation from independent actuary who have used the projected unit credit method to determine the liability.

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

(₹ in Lakhs)

(c) Major category of plan assets

The Company has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity plan and the amount recognised in the Company's financial statements as at 31 March 2026 and 31 March 2025.

	Valuation Result as at	**31.03.2026**	**31.03.2025**
I	Changes in present value of obligations		
	PVO at beginning of period	349.17	306.93
	Interest cost	21.85	21.12
	Current Service Cost	24.05	22.27
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	84.51	-
	Benefits Paid	(26.13)	(18.08)
	Contributions by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain)/Loss on obligation	(9.80)	16.94
	PVO at end of period	443.65	349.17
II	Interest Expenses	-	-
	Interest cost	21.85	21.12
III	Fair Value of Plan Assets	-	-
	Fair Value of Plan Assets at the beginning	298.87	261.18
	Interest Income	19.65	19.08
IV	Net Liability	-	-
	PVO at beginning of period	349.17	306.93
	Fair Value of the Assets at beginning report	298.87	261.18
	Net Liability	50.30	45.75
V	Net Interest	-	-
	Interest Expenses	21.85	21.12
	Interest Income	19.65	19.08
	Net Interest	2.20	2.04
VI	Actual return on plan assets	21.72	21.78
	Less Interest income included above	19.65	19.08
	Return on plan assets excluding interest income	2.07	2.70
VII	Actuarial (Gain)/loss on obligation	-	-
	Due to Demographic Assumption*	-	-
	Due to Financial Assumption	(9.60)	8.01
	Due to Experience	(0.19)	8.93
	Total Actuarial (Gain)/Loss	(9.80)	16.94
	*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience	-	-
VIII	**Fair Value of Plan Assets**	-	-
	Opening Fair Value of Plan Asset	298.87	261.18
	Adjustment to Opening Fair Value of Plan Asset	-	-
	Return on Plan Assets excl. interest income	2.07	2.70
	Interest Income	19.65	19.08
	Contributions by Employer	33.00	34.00
	Contributions by Employee	-	-
	Benefits Paid	(26.13)	(18.08)
	Fair Value of Plan Assets at end	327.46	298.87
IX	**Past Service Cost Recognised**	-	-
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	84.51	-

(₹ in Lakhs)

	Average remaining future service till vesting of the benefit	-	-
	Recognised Past service Cost- non vested benefits	-	-
	Recognised Past service Cost- vested benefits	84.51	-
	Unrecognised Past Service Cost- non vested benefits	-	-
X	**Amounts to be recognized in the balance sheet and statement of profit & loss account**	-	-
	PVO at end of period	443.65	349.17
	Fair Value of Plan Assets at end of period	327.46	298.87
	Funded Status	(116.19)	(50.30)
	Net Asset/(Liability) recognized in the balance sheet	(116.19)	(50.30)
XI	**Expense recognized in the statement of P & L A/C**	-	-
	Current Service Cost	24.05	22.27
	Net Interest	2.20	2.04
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	84.51	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Actuarial (Gain)/Loss recognized for the period	-	-
	Expense recognized in the statement of P & L A/C	110.76	24.31
XII	**Other Comprehensive Income (OCI)**	-	-
	Actuarial (Gain)/Loss recognized for the period	(9.80)	16.94
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	(2.07)	(2.70)
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	(11.87)	14.24
XIII	**Movements in the Liability recognized in Balance Sheet**	-	-
	Opening Net Liability	50.30	45.75
	Adjustment to opening balance	-	-
	Expenses as above	110.76	24.31
	Contribution paid	(33.00)	(34.00)
	Other Comprehensive Income(OCI)	(11.87)	14.24
	Closing Net Liability	116.19	50.30
XIV	**Schedule III of The Companies Act 2013**	-	-
	Current Liability	116.19	50.30
	Non-Current Liability	327.46	298.87
XV	**Projected Service Cost 31 Mar 2027**	34.15	-
XVI	**Asset Information**		
XVI	**Asset Information**	Target Allocation	
XVII	**Assumptions as at**	**31-03-2026**	**31-03-2025**
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest / Discount Rate	7.07%	6.50%
	Rate of increase in compensation	5.00%	5.00%
	Annual increase in healthcare costs		
	Future Changes in maximum state healthcare benefits		
	Expected average remaining service	6.34	6.28
	Retirement Age	58 Years	58 Years
	Employee Attrition Rate	Age: 0 to 58 : 10%	Age: 0 to 58 : 10%

(₹ in Lakhs)

XVIII	Sensitivity Analysis						
			ER: Salary Escalation Rate		DR: Discount Rate		
			PVO ER +1%	PVO ER -1%	PVO DR +1%	PVO DR -1%	
	PVO		459.65	428.77	427.94	460.84	
XIX	Expected Payout						
	Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
	Payouts	123.98	56.85	54.46	59.80	44.50	159.38
XX	Asset Liability Comparisons						
	Year		**31.03.2022**	**31.03.2023**	**31.03.2024**	**31.03.2025**	**31.03.2026**
	PVO at end of period		258.97	268.96	306.93	349.17	443.65
	Plan Assets		229.15	249.56	261.18	298.87	327.46
	Surplus/(Deficit)		(29.82)	(19.41)	(45.75)	(50.30)	(116.19)
	Experience adjustments on plan assets		-	1.49	1.10	2.70	2.07
	Weighted average remaining duration of Defined Benefit Obligation						3.88
XXI	Narrations						
1	Analysis of Defined Benefit Obligation						
	The number of members under the scheme have increased by 9.52%.						
	The total salary has increased by 58.24% during the accounting period.						
	The resultant liability at the end of the period over the beginning of the period has increased by 27.06%.						
2	Expected rate of return basis						
	EROA is the discount rate as at previous valuation date as per the accounting standard						
3	Description of Plan Assets and Reimbursement Conditions						
	100% of the Plan Asset is entrusted to LIC India under their Group Gratuity Scheme. The reimbursement is subject to insurer's Surrender Policy						
4	Investment / Interest Risk						
	The Company is exposed to Investment / Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.						
5	Longevity Risk						
	The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.						
6	Risk of Salary Increase						
	The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.						
7	Discount Rate						
	The discount rate has increased from 6.50% to 7.07% and hence there is a decrease in liability leading to actuarial gain due to change in discount rate.						

(₹ in Lakhs)

45 **Forward Contracts in Foreign Currencies**

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

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

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Not later than one month	342.99	567.73
Later than one month and not later than three months	547.23	432.89
Later than three months and not later than one year	272.51	389.12
Total	**1,162.73**	**1,389.73**

Currency	As at 31.03.2026			As at 31.03.2025		
	No. of Contracts	Notional amount of Currency Forward contracts	Fair Value gain / (loss)	No. of Contracts	Notional amount of Currency Forward contracts	Fair Value gain / (loss)
USD	4	2,15,000.00	8.39	4	2,29,864.50	(10.66)
EUR	19	8,86,805.75	(37.02)	16	12,50,000.00	71.91
Total			**(28.63)**			**61.25**

Net Loss on Derivative instruments of ₹ 28.63 lakhs (Net Profit ₹ 61.25 as at March 31, 2025) recoganised in statement of profit & loss as on March 31, 2026.

46 **Research And Development Expenditure**

S.No.	**Particulars**	**2025-26**	**2024-25**
(i)	Capital Expenditure included in Fixed Assets	71.47	126.13
(ii)	Revenue Expenditure included in Employee Benefit	42.90	37.50
(iii)	Revenue Expenditure included in Other Expenses & depreciation on R&D Capital assets	40.47	46.93

47 **Segment Reporting**

The Company's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts". Since the sales outside India is more than 10% of the total sales, geographical segment is reported as the secondary segment.

S.No.	**Particulars**	**2025-26**		**2024-25**	
		With India	**Outside India**	**With India**	**Outside India**
(i)	Segment Revenue	63,084.25	8,515.90	41,549.81	7,799.73
(ii)	Segment Assets	47,670.19	2,604.67	29,088.84	2,835.63
(iii)	Addition Fixed Assets	1,366.17	-	2,157.03	-

(₹ in Lakhs)

48 **Leases:**

The company's major leasing arrangements are in respect of staff quarters and office premises taken on Leave and License basis. The aggregate lease rentals of Rs 4.10 Lakhs (Previous Year: Rs.4.24 Lakhs) are charged as Rent and shown under the Note No. 38 "Other Expenses". These leasing arrangements, which are cancellable, range between eleven months and three years generally or longer and are usually renewable by mutual consent at mutually agreed terms and conditions.

The Company's major leasing arrangements are in respect of investment properties given on leave and licence basis. These leasing arrangements, which are cancellable, is for the period of 1-2 years and are usually renewable by mutual consent at mutually agreed terms and conditions. The aggregate rentals of Rs. 25.12 Lakhs (Previous Year: Rs.26.42 Lakh) collected as Licence Fees and shown under Note No. 32 "Other Income".

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

49 **Fair Value Measurement**

Financial instruments by category **(₹ in Lakhs)**

	March 31, 2026			
	FVTPL	**FVOCI**	**Amortised cost**	**Total**
Financial assets				
Investments				
- Equity instruments	-	-	-	0.00
- Trade receivables	-	-	15,996.95	15996.95
-Cash and cash equivalents	-	-	12.79	12.79
-Other Bank Balances	-	-	117.39	117.39
- Forward contracts	6.29	-	-	6.29
- Inter Corporate Deposit			-	0.00
-Deposits			115.81	115.81
-Interest Accrued			10.84	10.84
-Other receivable	-	-	190.80	190.80
Total financial assets	**6.29**	**-**	**16,444.58**	**16,450.86**
Financial liabilities				
-Trade payables	-	-	1,557.95	1557.95
-Borrowings	-	-	17,446.91	17446.91
-Deposits			6.60	6.60
-Fair Value of outstanding forward contract	14.06	-	-	14.06
-Other payables	-	-	155.84	155.84
Total financial liabilities	**14.06**	**-**	**19,167.31**	**19,181.36**

(₹ in Lakhs)

(₹ in Lakhs)

	March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total
Financial assets				
Investments				
- Equity instruments	-	-	-	-
- Trade receivables	-	-	8,612.72	8612.72
-Cash and cash equivalents	-	-	10.93	10.93
-Other Bank Balances	-	-	84.33	84.33
- Forward contracts	24.48	-	-	24.48
- Inter Corporate Deposit			-	0.00
-Deposits			108.19	108.19
-Interest Accrued			7.72	7.72
-Other receivable	-	-	25.43	25.43
Total financial assets	**24.48**	**-**	**8,849.32**	**8,873.80**
Financial liabilities				
-Trade payables	-	-	964.30	964.30
-Borrowings	-	-	7,275.97	7275.97
-Deposits			8.96	8.96
-Fair Value of outstanding forward contract	3.62	-	-	3.62
-Other payables	-	-	77.84	77.84
Total financial liabilities	**3.62**	**-**	**8,327.07**	**8,330.69**

(i) Fair Value Hierarchy

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

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

Financial assets and liabilities measured at fair value At 31 March 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	-	-	-
Financial Investments at FVTPL		-	-	-
- Fair Value of Outstanding forward contracts	-		6.29	6.29
Total financial assets	-	-	6.29	6.29
Financial liabilities				-
- Fair Value of Outstanding forward contracts	-	-	14.06	14.06
Total financial liabilities	-	-	14.06	14.06
Financial assets and liabilities measured at fair value At 31 March 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	-	-	-
Financial Investments at FVTPL				-
- Fair Value of Outstanding forward contracts	-	-	24.48	24.48
Total financial assets	**-**	**-**	**24.48**	**24.48**
Financial liabilities				
- Fair Value of Outstanding forward contracts	-	-	3.62	3.62
Total financial liabilities	-	-	**3.62**	3.62

(₹ in Lakhs)

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

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

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

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

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

* the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Valuation processes

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

50 **Financial Ratios**

Sr no	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance
1	Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.81	2.32	(21.98)
2	Debt-Equity Ratio (In Times)	Debt Consists Of Borrowings And Lease Liabilities.	Total Equity	0.64	0.34	88.24
3	Debt Service Coverage Ratio (In Times)	Earning For Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest	Debt Service = Interest And Lease Payments + Principal Repayments	0.50	0.49	2.04
4	Return On Equity Ratio (In %)	Profit For The Year Less Preference Dividend (If Any)	Average Total Equity	29.55%	11.76%	151.28
5	Return On Equity Ratio (In %) before exceptional Item	Profit For The Year Less Preference Dividend (If Any) before exceptional item	Average Total Equity	32.93%	12.28%	168.16
6	Trade Receivables Turnover Ratio (In Times)	Revenue From Operations	Average Trade Receivables	5.77	6.43	(10.26)
7	Trade Payables Turnover Ratio (In Times)	Other Expenses plus purchase of Raw Material minus Sale of Raw Material	Average Trade Payables	52.77	46.15	14.34
8	Net Capital Turnover Ratio (In Times)	Revenue From Operations	Average Working Capital (i.eTotal Current Assets Less Total Current Liabilities)	4.69	4.21	11.40
9	Net Profit Ratio (In %)	Profit For The Year	Total Revenue	10.13%	5.00%	102.60

(₹ in Lakhs)

10	Return On Capital Employed (In %)	Profit Before Tax And Finance Costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities +Borrowing	23.31%	13.39%	74.09
11	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory	3.41	3.98	(14.32)

Note:

2. Debt Equity Ratio (In Times) has increased due to increase in Bank Borrowings.
4. Return on Equity Ratio (In %) has increased due to increase in PAT
5. Return on Equity Ratio before exceptional item(In %) has increased due to increase in PAT
9. Return on Net Profit Ratio (In %) has increased due to increase in PAT
10. Return on Capital Employed (In %) has increased due to increase in PBT

(₹ in Lakhs)

51 **Trade Receivables ageing schedule as at 31st March 2026**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15,809.55	192.70	11.89	0.35	0.33	16,014.82
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	45.65	45.65
Total	**15,809.55**	**192.70**	**11.89**	**0.35**	**45.98**	**16,060.47**
Less: Provision for ECL						63.52
Balance as at 31st March 2026						**15,996.95**

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8,616.20	6.08	10.20	12.40	51.07	8,695.94
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	45.65	45.65
Total	**8,616.20**	**6.08**	**10.20**	**12.40**	**96.72**	**8,741.59**
Less: Provision for ECL						128.87
Balance as at 31st March 2025						**8,612.72**

(₹ in Lakhs)

52 **Trade Payables ageing schedule as at 31st March 2026**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2Years	2-3Years	More than 3 years	Total
(i) MSME	32.96	-	-	-	32.96
(ii) Others	1,254.29	-	-	-	1,254.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,287.25**	-	-	-	**1,287.25**
Add: Accrued Expense					**270.70**
Balance as at 31st March 2026					**1,557.95**

Trade Payables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	15.86	-	-	-	15.86
(ii) Others	693.52			-	693.52
(iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-
Total	**709.38**	**-**	**-**	**-**	**709.38**
Add: Accrued Expense					**254.92**
Balance as at 31st March 2025					**964.30**

53 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. The company has assessed the financial implications of these changes which has resulted in increase in gratuity liability and leave encashment arising out of past service cost amounting to Rs.98.95 Lakhs and the same has been recognised in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

(₹ in Lakhs)

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

Particulars	**March 31, 2026**	**March 31, 2025**
(i) Amount required to be spent by the company during the year	49.96	43.62
(ii) Amount of expenditure incurred*	51.20	46.00
(iii) Shortfall at the end of the year	(1.24)	(2.38)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	For Medical & Education purpose	For Medical & Education purpose
(vii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

* During the year, the company has utilised the excess CSR expenditure carried forward from previous financial years amounting to Rs.2.38 Lakhs and Rs.1.24 Lakhs respectively, towards the current years CSR obligations, in accordance with FIFO basis of utilisation.

55 Dividend

Particulars	March 31, 2026	March 31, 2025
(i) Equity shares		
Interim dividend for the year ended 31st March, 2026 of ₹ 2.50 (31st March, 2025 of ₹ 1.50) per fully paid share .	811.25	486.75
Final dividend for the year ended 31st March, 2025 of ₹ 2/-(31st March 2024 of ₹ 2/-) per fully paid share paid during the year	649.00	649.00
(ii) Dividends not recognised at the end of the reporting period		
The Board of directors have recommended the payment of a final dividend of ₹ 3/-per fully paid equity share (March 31, 2025 ₹ 2/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	973.50	649.00

(₹ in Lakhs)

56 Immovable Properties which are not held in the name of company

Sr.No	Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title deeds held in the name of	Weather title deed holder is a promoter, director or relative of promotor /director employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
1	Building	Garage No. 5 Dariya Mahal, Nepean Sea Road	64.06	Modison Metals Ltd	NO	16.10.2019	The name of the company was changed from Modison Metals Limited to Modison Limited. The change of name on said property is yet to be done as there are certain procedural requirements to be completed for the name change which are in the process.
2	Building	Garage No. 6 Dariya Mahal, Nepean Sea Road	15.00	Modison Metals Ltd	NO	05.10.2019	
3	Investment Property	Jp Infra Celeste B-0101	63.99	Modison Metals Ltd	NO	26.12.2020	
4	Investment Property	Jp Infra Celeste B-0103	63.98	Modison Metals Ltd	NO	26.12.2020	
5	Leasehold Land	Land Plot 2923, 2924A, 2924B	677.52	Modison Metals Ltd	NO	07.03.2021	
6	Building	Factory Building 2923/2924A&B	606.36	Modison Metals Ltd	NO	25.09.2024	
7	Building	Quarters	1.76	Modison Metals Ltd	NO	29.07.1986	

(₹ in Lakhs)

57 **Following charges has not been created/registered for satisfaction**

Nature of Charge	Amount of Charge (₹ In Lakhs)	Reason for Non Satisfaction/Non Creation
GIIC - Term Loan	56.00	Charge already satisfied wrongly showing on MCA Portal
HDFC Bank	5,500.00	Charge is not yet created by Bank
Citi Bank	5,000.00	Charge is not yet created by Bank

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

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

59 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

60 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

61 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

62 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

63 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

64 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

65 The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account

66 There are no transactions with struck-off companies.

67 On 7th February 2026 there was a fire incident at the factory and items of property plant and equipment (PPE) and inventory were lost due to fire. The Company has charged off the written down value of PPE Rs.153.58 Lakhs, cost of inventory Rs.867.45 Lakhs and GST Reversal Rs.42.42 Lakhs, total amounting to Rs. 1,063.46 Lakhs which is shown under the head “Exceptional Items”. The Company has lodged claim with Insurance Company and has received preliminary confirmation of Rs. 170.00 Lakhs towards loss of PPE which has been accounted as other Income. The other claim towards loss of Inventory and balance claim towards PPE is not yet admitted by the Insurer amounting to Rs.1,624.00 Lakhs.

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

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

Girdhari Lal Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 22 May 2026

Ramesh M. Kothari
Chief Financial Officer

Pooja B. Sinha
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **MODISON LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MODISON LIMITED** ("Holding Company") and its wholly owned subsidiaries i.e. "Modison HV Private Limited" and Modison Solartech Private Limited (Formerly known as Modison Hitech Private Limited) up to 9th June 2025 (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2026, their consolidated profit, the consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditors Response
1	**Inventory Valuation** As of March 31, 2026, the Group held inventories valued at Rs. 21,980.04 Lakhs, which constitutes a highly significant component (43.72%) of the Group's total assets. We identified the valuation of inventory as a Key Audit Matter due to its financial materiality and the significant management estimates, judgements, and assumptions involved in the valuation process. As disclosed in Note No. 2(F), inventories of raw material is valued at the lower of cost or net realisable value determined by using the weighted average cost method and cost of finished goods and work in progress is valued at raw material cost	Our audit approach was a combination of test of internal controls and substantive procedures with respect to Inventory Valuation and included the following, among others: - We have verified the physical verification inventory report to cross verify the quantity being valued. - We have verified the inventory valuation of items on a sample basis and also re-performed the weighted average cost calculation on test check basis.

	plus production overheads. Management undertakes the following procedure for determining valuation of closing inventory: • Use of physical verification report to arrive at the Inventory at the year end. • Carry out the Weighted Average cost working on quarterly basis to arrive at the valuation of the raw material. • Use Inventory ageing report to identify slow moving & non-moving inventory to evaluate write down, if any, required; • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized wherever required. • The application of management-defined norms and judgements for allocating production overheads to Work-in-Progress (WIP) and Finished Goods (FG).	- We tested that the ageing report used by management by verifying a sample of aged inventory with the last recorded invoice. - On a sample basis we tested the net realizable value of inventory of raw material lines with recent selling prices of finished goods wherein these raw materials are used. - Held discussions with management, to Understand and corroborate the assumptions applied in estimating the inventory norms used for valuation of the inventory held as work in progress and finished goods. - We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. Based on the procedures performed we have no matters to report.

Other Information

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the directors of the Holding Company and Subsidiaries companies as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and Subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the auditors' report of the Holding Company and its subsidiaries companies. Our report expresses unmodified opinion on the adequacy and operating effectiveness of internal controls over financial reporting of those companies.

g) With respect to the matter to be included in the Auditor's Report under section 197(16):

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note No. 29 to the consolidated financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts.

   iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 51 to the financial statements

a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year, is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Holding Company has proposed and paid interim dividend during the year, which is in accordance with section 123 of the Act, as applicable.

c) The Board of Directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the group have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 26108374ZZGPPT9429

Place: Mumbai
Date: May 22, 2026.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in paragraph (f) of '**Report on Other Legal and Regulatory Requirements**' in the Independent Auditor's Report on the consolidated financial statements of the Group for the year ended March 31, 2026.

Opinion

In conjunction with our audit of the consolidated financial statements of **MODISON LIMITED** ("the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial control over financial reporting of the Holding Company and its subsidiaries companies, incorporated in India, wherever applicable, as of that date.

In our opinion to the best of our knowledge, the Holding Company and the subsidiaries company, in all material respects, have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal controls over financial reporting established by the respective companies, wherever applicable, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 26108374ZZGPPT9429

Place: Mumbai
Date: May 22, 2026

(₹ in Lakhs)

Consolidated Balance Sheet As At 31st March 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Assets			
(1) Non - current assets			
(a) Property, Plant and Equipment	3	9,148.93	8,923.45
(b) Capital work - in - progress	4	349.35	330.56
(c) Investment Property	5	266.64	280.29
(d) Other Intangible Assets	6	28.70	3.08
(e) Intangible Assets under development	7	-	25.47
(f) Financial assets			
(i) Other financial assets	8	121.43	108.04
(g) Other non - current assets	9	525.32	353.97
Total Non Current Assets		**10,440.37**	**10,024.86**
(2) Current Assets			
(a) Inventories	10	21,980.04	12,748.14
(b) Financial assets			
(i) Trade receivables	11	15,996.96	8,612.72
(ii) Cash and cash equivalents	12	14.12	13.50
(iii) Bank balances other than (ii) above	13	134.87	107.58
(iv) Other financial assets	14	211.55	64.91
(c) Other tax assets (Net)	15	61.36	61.36
(d) Other current assets	16	1,438.66	293.37
Total Current Assets		**39,837.56**	**21,901.58**
Total Assets		**50,277.93**	**31,926.44**
Equity and Liabilities			
Equity			
(a) Equity share capital	17	324.50	324.50
(b) Other Equity	18	27,141.22	21,336.09
Total Equity		**27,465.72**	**21,660.59**
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	200.21	160.25
(ii) Other financial liabilities	20	6.60	8.96
(b) Provisions	21	202.74	181.78
(c) Deferred tax liabilities (Net)	22	424.82	470.23
Total Non Current Liabilities		**834.37**	**821.22**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	17,246.96	7,116.23
(ii) Trade payables	24		
Dues of micro and small enterprises		32.96	15.86
Dues other than micro and small enterprises		1,525.18	948.64
(iii) Other financial liabilities	25	169.90	81.46
(b) Other current liabilities	26	2,446.32	1,093.30
(c) Provisions	27	206.00	117.75
(d) Current tax liabilities (Net)	28	350.52	71.39
Total Current Liabilities		**21,977.84**	**9,444.63**
Total Liabilities		**22,812.21**	**10,265.85**
Total Equity & Liabilities		**50,277.93**	**31,926.44**

Summary of material accounting policies 2

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

As per our report of even date attached

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

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

Girdhari Lal Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 22 May 2026

Ramesh M. Kothari
Chief Financial Officer

Pooja B. Sinha
Company Secretary

(₹ in Lakhs)

Consolidated Statement of Profit & Loss Account For the Year Ended 31st March, 2026

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operation	30	71,032.89	49,024.08
Other income	31	569.69	327.11
Total Income		**71,602.58**	**49,351.19**
Expenses:			
Cost of material consumed	32	61,899.23	41,117.34
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade	33	(8,985.51)	(2,511.56)
Employee benefit expenses	34	2,720.21	2,489.14
Finance Cost	35	870.76	582.83
Depreciation & amortization expenses	36	965.02	801.45
Other Expenses	37	3,606.85	3,409.08
Total Expenses		**61,076.56**	**45,888.28**
Profit before exceptional items & tax		10,526.02	3,462.91
Exceptional Items Income/(Expense)	38	(830.86)	(108.32)
Profit before tax		**9,695.16**	**3,354.59**
Less: Tax expenses			
(1) Current tax			
of Current years		2,477.18	775.75
of Earlier years		9.95	17.19
(2) Deferred tax		(45.48)	93.50
Total Tax Expense		**2,441.65**	**886.44**
Profit after tax		**7,253.51**	**2,468.15**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit plans		11.87	(14.24)
- Fair valuation of Equity Instruments		-	2.49
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.28)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		**11.87**	**(12.03)**
Total Comprehensive Income for the year		**7,265.38**	**2,456.12**
Earning per equity share (Face Value of Rs. 1/- each)	39		
(1) Basic		22.35	7.61
(2) Diluted		22.35	7.61
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

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

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

Girdhari Lal Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 22 May 2026

Ramesh M. Kothari
Chief Financial Officer

Pooja B. Sinha
Company Secretary

Consolidated Statement of Changes in Equity **(₹ in Lakhs)**
for the period ended 31 March 2026

a. Equity

Particulars	No of Shares	Amount
Balance at at 31st March, 2024	**3,24,50,000**	**324.50**
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2025	**3,24,50,000**	**324.50**
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2026	**3,24,50,000**	**324.50**

b. Other Equity

Particulars	Reserve and Surplus				Other items of Other comprehensive income			Total Other Equity
	Capital Reserve	Capital Reserve on Consolidation	General Reserve	Retained Earning	Remeasurement of net defined benefit plans	Fair valuation of Equity Instruments	Revaluation Reserve	
Balance as at March 31, 2024	**190.88**	**0.39**	**1,114.72**	**18,726.07**	**(51.81)**	**1.22**	**34.25**	**20,015.72**
Profit for the period	-		-	2,468.15		-		2,468.15
Fair valuation of Equity Instruments	-		-	-	-	2.21	-	2.21
Remeasurements of Defined Benefit Plan					(14.24)		-	(14.24)
Final Dividend paid (Refer Note No.51)	-		-	(649.00)	-	-	-	(649.00)
Interim Dividend paid (Refer Note No. 51)	-		-	(486.75)	-	-	-	(486.75)
Balance as at March 31, 2025	**190.88**	**0.39**	**1,114.72**	**20,058.47**	**(66.05)**	**3.43**	**34.25**	**21,336.09**
Profit for the period	-		-	7,253.51	-	-	-	7,253.51
Transferred on Realisation				3.43		(3.43)		-
Remeasurements of Defined Benefit Plan	-		-	-	11.87	-	-	11.87
Final Dividend paid (Refer Note No.51)	-		-	(649.00)	-	-	-	(649.00)
Interim Dividend paid (Refer Note No. 51)	-		-	(811.25)	-	-	-	(811.25)
Balance as at March 31, 2026	**190.88**	**0.39**	**1,114.72**	**25,855.16**	**(54.18)**	**-**	**34.25**	**27,141.22**

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

As per our report of even date attached
For ML BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

Girdhari Lal Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 22 May 2026

Ramesh M. Kothari
Chief Financial Officer

Pooja B. Sinha
Company Secretary

MODISON LIMITED

Consolidated Cash Flow Statement For the Year Ended 31st March 2026

(₹ in Lakhs)

	Particulars	31st March 2026		31st March 2025	
A)	Cash Flow From Operating Activities				
	Net Profit before tax & Extraordinary Items		9,695.16		3,354.59
	Adjustment for:				
	Depreciation /Amortisation	965.02		801.45	
	Dividend received	-		(24.79)	
	Interest Expenses	788.31		535.45	
	Interest Income	(3.99)		-	
	Bad debts written off	0.71		23.60	
	Loss due to fire	1,021.04		-	
	Allowance for Bad Debts/Excess provision written back	(27.91)		(89.28)	
	(Profit)/Loss on Sale of Property, Plant & Equipments	(1.28)		(0.38)	
	Exceptional Items-Mark to Market Gain	28.63		(61.25)	
	(Profit)/Loss on Sale of Investment	51.16		-	
	Profit on Disposal of wholly owned Subsidiary	(0.94)		-	
	Sundry balance written back (Net)	(3.24)		(30.31)	
	Exchange Rate Fluctuation (Net)	(28.41)		(83.68)	
			2,789.10		1,070.81
	Operating Profit Before Working Capital Changes		12,484.26		4,425.40
	Adjustments For Working Capital Changes :				
	Other non - current assets	(2.33)		0.20	
	Inventories	(10,099.35)		(3,137.40)	
	Trade Receivable	(7,321.14)		(1,847.96)	
	Other Non Current financial assets	(13.39)		16.25	
	Other financial assets	(192.12)		(66.42)	
	Other current assets	(1,146.47)		348.76	
	Other non current financial liabilities	(2.36)		(1.19)	
	Trade payables	612.95		10.66	
	Other current financial liabilities	(0.17)		(18.19)	
	Other current liabilities	1,348.22		(592.90)	
	Provisions	121.08		28.07	
			(16,695.08)		(5,260.12)
	Cash Generated from Operations		(4,210.82)		(834.72)
	Direct Taxes paid		(2,208.00)		(775.23)
	Net Cash From Operating Activities		(6,418.82)		(1,609.95)
B)	Cash Flow From Investing Activities				
	Purchase of Property Plant and Equipment, Intangible Assets including Capital Work in Progress & Capital Advances	(1,510.12)		(1,546.85)	
	Purchase of Investment	(874.71)		-	
	Sale of investment	823.55		155.54	
	Inter Corporate Deposit	-		500.00	
	Sale of Property Plant and Equipment	11.39		4.19	
	Interest Received	3.99		24.79	
	Sale of Investment in wholly owned subsidiary	1.00		-	
			(1,544.90)		(862.33)
	Net Cash Used In Investing Activity		(1,544.90)		(862.33)
C)	Cash Flow From Financing Activities				
	Net (Decrease)/ Increase in Borrowings	10,153.10		4,105.40	
	Interest Paid	(728.51)		(540.74)	
	Dividend Paid	(1,460.25)		(1,135.75)	
			7,964.34		2,428.91
	Net Cash Used In Financing Activity		**7,964.34**		2,428.91
	Net Changes In Cash & Cash Equivalents(A+B+C)		**0.61**		(43.37)
	Opening Balance Of Cash & Cash Equivalents		13.50		56.88
	Closing Balance Of Cash & Cash Equivalents		14.12		13.50
			0.62		(43.37)
	Notes				
	Closing Balance of Cash & Cash Equivalents				
1	Cash and Cash Equivalents Includes:				
	Cash In Hand		1.13		1.19
	Balance With Scheduled Banks				
	- In Current Account		12.99		12.32
			14.12		13.50

2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

3 Interest received of ₹ 8.68 lakhs (₹ 16.46 lakhs as at 31st March 2025) has been considered from operational activities of the group.

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As per our report of even date attached
For ML BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/ W100197

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

Girdhari Lal Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 22 May 2026

Ramesh M. Kothari
Chief Financial Officer

Pooja B. Sinha
Company Secretary

Notes to the Consolidated financial statements
for the year ended March 31, 2026

1 **Corporate Information**

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

2 **Material Accounting Policies**

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

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

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

The consolidated financial statements were authorized for issue by the Group's Board of Directors on 22nd May 2026.

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

(ii) Basis Of Consolidation

These consolidated financial statements include the financial statements of Modison Limited and its subsidiary. The subsidiary considered in the consolidated financial statements as at March 31, 2026 is as mentioned below:

Name of Subsidiary	Country of Incorporation	% of shareholding
Modison HV Private Limited	India	100%
Modison Solartech Private Limited (Formerly known as Modison Hitech Private Limited) divested w.e.f. 9th June 2025	India	100%

The financial statements of the Parent Group and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-Group balances / transactions and resulting unrealized profits in full. The amounts shown in respect of accumulated reserves comprises the amount of the relevant reserves as per the balance sheet of the Parent Group and its share in the post acquisition increase / decrease in the relevant reserves /accumulated deficit of its subsidiary.

The Parent Group and its Indian subsidiary maintain their records and prepare their financial statements under the Historical Cost Convention except certain financial assets and liabilities (including derivative instruments) which is measured at fair value or amortised cost, in accordance with generally accepted accounting principals in India.

Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

iii) Historical cost convention

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

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

iv) Current and Non Current Classification.

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

(B) Use of estimates and judgements

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

(C) Financial Instruments

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

(I) Financial Assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:
(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

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

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

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

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

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

(ii) Measurement

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

(a) Debt instruments

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

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

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

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

(b) Equity instruments

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

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

(c) Fair Value Hedge

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

(iii) Impairment of financial assets

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Group has transferred the rights to receive cash flows from the financial asset or

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

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

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

(II) Financial Liabilities

(i) Measurement

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

(ii) Derecognition

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

(D) Financial guarantee contracts

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

(E) Segment Report

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

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

(F) Inventories Valuation

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

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

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

(v) Scrap is valued at Net Realizable Value.

(G) Cash and cash equivalents

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

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

(H) Income tax and deferred tax

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

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

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

(I) Property, plant and equipment

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

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

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

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

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

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

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

Assets

Particulars	Rate of Depreciation	Life
Plant & Machinery AG	13.91% on WDV Basis	20 Years
Plant & Machinery SF-6	4.75% on SLM Basis	20 Years
R&D Plant & Machinery	4.75% on SLM Basis	20 Years

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

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

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

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

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

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

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

(J) Investment Property

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

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

(K) Intangible assets

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

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

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

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

(L) Leases

(i) As a lessee

AS 116 - Lease Accounting

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

On transition, the Group has applied following practical expedients:

➢ Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.

➢ Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.

➢ Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.

➢ Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

➢ Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.

➢ Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

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

(ii) As a lessor

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

(M) Revenue Recognition

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

(1) Sales

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

(a) Sales are recognised when the group satisfies a performance obligation by transferring control of the products to the customer. The control of the products is said to have been transferred to the customer when the products are delivered to the customer, the customer has significant risks and rewards of the ownership of the product or when the customer has accepted the product. The revenue is recognised net of estimated rebates/ discounts.

(b) Revenue is measured at the amount of transaction price. Amounts disclosed as revenue are net of returns, rebates and discounts, goods and service tax.

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

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

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

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

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

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

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

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

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

(2) Other Income

(i) Interest Income

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

(ii) Dividends

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

(iii) Export Benefits

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

(N) Employee Benefit

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity & Leave plan:

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

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

(b) Defined benefit provident fund plan:

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

(O) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(P) Borrowing Cost

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

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

(Q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

ii) Diluted earnings per share

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

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

(R) Impairment of Assets

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

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

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

(ii) Contingent liabilities:

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

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

(T) Financial Instruments-Investments

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

(U) Trade receivables

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

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

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

(X) Exceptional item
Exceptional item are items of income or expense arising from ordinary business activities that is of such size, nature, or incidence that its separate disclosure is necessary to explain the group's underlying financial performance. Such items are disclosed separately as Exceptional Items in the Financial Statements.

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

(Z) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
In August 2025, MCA notified the following amendments to:
1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax. The Group has no impact of these amendments in its top-up taxes are recognized as current tax expenses.

(₹ in Lakhs)

Note No. 3

Property, Plant And Equipment*

Particulars	Freehold Land	Leasehold Land**	Building	Building Factory	Plant & Machinery	Plant & Machinery (SF6)	Office Equipment	Furniture & Fixture	Vehicles	Computers	Total
Gross Carrying Value											
As at April 1, 2024	**645.31**	**784.83**	**1,006.62**	**1,656.11**	**4,424.21**	**3,067.79**	**125.46**	**112.75**	**379.83**	**48.84**	**12,251.74**
Additions	-	-	-	926.17	561.54	298.10	14.31	33.42	304.51	19.00	**2,157.03**
Disposals / derecognised	-	-	-	-	-	-	-	-	(9.27)	-	**(9.27)**
Gross Carrying Value As at March 31, 2025	**645.31**	**784.83**	**1,006.62**	**2,582.28**	**4,985.75**	**3,365.89**	**139.77**	**146.17**	**675.07**	**67.83**	**14,399.50**
Additions	-	-	-	52.40	618.58	364.81	16.42	18.41	240.73	21.54	**1,332.89**
Disposals / derecognised	-	-	-	-	(311.02)	-	-	-	(20.90)	-	**(331.92)**
Gross Carrying Value As at March 31, 2026	**645.31**	**784.83**	**1,006.62**	**2,634.67**	**5,293.31**	**3,730.70**	**156.20**	**164.58**	**894.89**	**89.38**	**15,400.46**
Particulars	**Freehold Land**	**Leasehold Land**	**Building**	**Building Factory**	**Plant & Machinery**	**Plant & Machinery (SF6)**	**Office Equipment**	**Furniture & Fixture**	**Motor Vehicle**	**Computers**	**Total**
Accumulated depreciation											
As at April 1, 2024	**-**	**-**	**297.07**	**303.28**	**2,348.14**	**1,258.03**	**92.98**	**63.55**	**297.24**	**35.17**	**4,695.46**
Depreciation charge during the year	-	-	36.97	163.23	333.14	162.03	16.20	14.74	48.18	11.55	786.05
Disposals / derecognised	-	-	-	-	-	-	-	-	(5.46)	-	(5.46)
											-
Accumulated depreciation As at March 31, 2025	**-**	**-**	**334.05**	**466.51**	**2,681.29**	**1,420.05**	**109.18**	**78.28**	**339.97**	**46.72**	**5,476.05**
Depreciation charge during the year	-	-	34.94	193.40	378.94	176.14	12.97	17.20	113.21	16.91	943.71
Disposals / derecognised	-	-	-	-	(148.54)	-	-	-	(19.68)	-	(168.22)
											-
Accumulated depreciation As at March 31, 2026	**-**	**-**	**368.99**	**659.91**	**2,911.68**	**1,596.19**	**122.15**	**95.49**	**433.50**	**63.63**	**6,251.54**
Net carrying amount as at March 31, 2026	**645.31**	**784.83**	**637.63**	**1,974.76**	**2,381.62**	**2,134.51**	**34.05**	**69.09**	**461.39**	**25.75**	**9,148.93**
Net carrying amount as at March 31, 2025	**645.31**	**784.83**	**672.57**	**2,115.76**	**2,304.46**	**1,945.84**	**30.59**	**67.89**	**335.10**	**21.11**	**8,923.45**

* The Borrowings from Bank and Financial Institutions are secured against these Property, Plant and Equipments except Freehold Land, leasehold land situated at Plot 2923, 2924A&B and Office Buildings.

** Please refer Notes to the Standalone Financial Statements 2(I)(iv)(d)

Note No. 4

Capital Work in Progress

Particulars	Building	Plant & Machinery	Others	Total
Gross Carrying Value				
As at April 1, 2024	**792.91**	**252.36**	**-**	**1,045.27**
Additions	133.26	937.84	**-**	**1,071.10**
Less: Capitalised	(926.17)	(859.64)	**-**	**(1,785.81)**
Gross Carrying Value As at March 31, 2025	**-**	**330.56**	**-**	**330.56**
Additions	199.12	855.46	-	**1,054.58**
Less: Capitalised	(52.40)	(983.39)	-	**(1,035.79)**
Gross Carrying Value As at March 31, 2026	**146.72**	**202.63**	**-**	**349.35**

CWIP Ageing schedule as on March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Building	146.72			-	**146.72**
Plant & Machinery	152.85	46.86	2.92	-	**202.63**

MODISON LIMITED

(₹ in Lakhs)

Total	**299.57**	**46.86**	**2.92**	**-**	**349.35**

* The Project is ongoing

CWIP Ageing schedule as on March 31, 2025

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

* The Project is ongoing

Note No. 5

Investment Property (₹ in Lakh)

Particulars	Residential Flats	Total
Gross Carrying Value		
As at April 1, 2024	**380.77**	**380.77**
Addition	-	-
Disposal	-	-
Gross Carrying Value As at March 31, 2025	**380.77**	**380.77**
Addition	**-**	**-**
Disposal	**-**	**-**
Gross Carrying Value As at March 31, 2026	**380.77**	**380.77**

Particulars	Residential Flats	Total
Accumulated depreciation		
As at April 1, 2024	86.13	86.13
Depreciation charge during the year	14.35	14.35
Disposal	-	-
Accumulated depreciation As at March 31, 2025	**100.48**	**100.48**
Depreciation charge during the year	13.65	13.65
Disposal	-	
Accumulated depreciation As at March 31, 2026	**114.13**	**114.13**
Net carrying amount as at March 31, 2026	**266.64**	**266.64**
Net carrying amount as at March 31, 2025	**280.29**	**280.29**

Amount recognised in profit or loss for Investment Properties

Particulars	March 31st, 2026	March 31st, 2025
Rental Income	25.12	26.42
Direct expenses related to property	8.90	7.98
There are no restrictions on the realisability of investment properties.		
The group is using same life for the same class of asset as applicable for property plant and equipment.		
The group has let out some of the properties.		

Fair Value

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

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

Note No. 6

Other Intangible Assets

(₹ in Lakh)

(₹ in Lakhs)

Particulars	Computer Software/ Website	Total
Gross Carrying Value		
As at April 1, 2024	52.46	52.46
Additions	1.87	1.87
Gross Carrying Value As at March 31, 2025	54.33	54.33
Additions	33.28	33.28
Gross Carrying Value As at March 31, 2026	87.61	87.61

Particulars	Computer Software/ Website	Total
Accumulated amortization		
As at April 1, 2024	50.20	50.20
Amortization charge during the year	1.05	1.05
Accumulated amortization As at March 31, 2025	51.25	51.25
Amortization charge during the year	7.66	7.66
Accumulated amortization As at March 31, 2026	58.91	58.91
Net carrying amount as at March 31, 2026	28.70	28.70
Net carrying amount as at March 31, 2026	3.08	3.08

Note No. 7

Intangible Asset under Development

Particulars	Accounting Software	Total
Gross Carrying Value		
As at April 1, 2024	**-**	**-**
Additions	25.47	**25.47**
Less: Capitalised	-	**-**
Gross Carrying Value As at March 31, 2025	**25.47**	**25.47**
Additions	7.81	**7.81**
Less: Capitalised	(33.28)	**(33.28)**
Gross Carrying Value As at March 31, 2026	**-**	**-**

CWIP Ageing schedule as on March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Accounting Software	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

CWIP Ageing schedule as on March 31, 2025

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

(₹ in Lakhs)

8 Other Non Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Security Deposits	115.66	108.04
Fixed Deposit with Bank having maturity more than 12 months	5.77	-
	121.43	**108.04**

9 Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	520.94	351.92
Advance recoverable in cash or kind or for value to be received	4.38	2.05
	525.32	**353.97**

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	1,517.91	1,335.96
Work-in-progress	19,037.29	10,795.68
Finished Goods (Refer Note No 10.1)	901.63	317.31
Stores & Spares	67.12	18.27
Tools & Moulds	91.25	74.39
Others		
Packing Material	5.84	7.11
Scrap	359.00	199.42
	21,980.04	**12,748.14**

Note No 10.1: Finished Goods includes Stock in Transit ₹ 49.21 Lakhs(31st March 2025 ₹ Nil)

11 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Considered good	16,014.50	8,634.06
Less : Allowance for Expected Credit Loss (Refer Note No 11.1)	17.54	21.34
	15,996.96	**8,612.72**
Credit impaired	45.98	107.53
Less : Allowance for Expected Credit Loss (Refer Note No 11.1)	45.98	107.53
	-	-
	15,996.96	**8,612.72**

* Refer Note No. 49 for ageing analysis

Note No 11.1: Movement in the allowance of doubtful receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	128.87	218.15
Add: Amounts written off during the year	38.16	45.30
Less: Amounts written back during the year	(37.45)	(21.70)
Changes in allowance for doubtful receivables	(66.06)	(112.88)
Balance at end of the year	**63.52**	**128.87**

The average credit period is around 75 days for Sales depending upon Terms of the Purchase Orders. Normally no interest is charged on trade receivables. The Group is providing for expected credit loss based on past trends of receivable.

12 Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Banks		
- In Current Account	12.99	12.31
Cash on Hand	1.13	1.19
	14.12	**13.50**

(₹ in Lakhs)

13 **Bank Balances**

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend Account (Refer Note No 13.1)	8.22	7.30
Margin Money Account (Refer Note No 13.2)	103.40	77.03
Fixed Deposits having less than 12 Months maturity	23.25	23.25
	134.87	107.58

Note No 13.1: The group can utilise balances only towards settlement of the unpaid dividend.

Note No 13.2: Margin money deposits amounting to Rs. 103.40 Lakhs (31st March 2025 Rs. 77.03 Lakhs) are lying with bank against Bank Guarantees.

14 **Other Financial Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	0.15	0.15
Loans to Staff	20.80	25.43
Interest Accrued	14.31	9.85
Fixed Deposit with Bank having maturity less than 12 months	-	5.00
Fair Value of outstanding Forward Contracts (FVTPL)	6.29	24.48
Insurance Claim Receivable (Refer Note No 65)	170.00	-
	211.55	**64.91**

15 **Current Tax Assets (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source (Net off Provision for Taxation)	61.36	61.36
	61.36	**61.36**

16 **Other Current Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	139.91	73.51
Advance to supplier	604.55	57.57
Advance recoverable in cash or kind or for value to be received	675.33	141.70
Export Incentives Receivable	18.87	20.59
	1,438.66	**293.37**

(₹ in Lakhs)

17 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
10,00,00,000 Equity shares, Re. 1/- par value	1,000.00	1,000.00
(31st March 2025: 10,00,00,000 equity shares Re. 1/- each)		
	1,000.00	**1,000.00**
Issued, Subscribed and Fully Paid Up Shares		
3,24,50,000 Equity Shares, Re. 1/- par share	324.50	324.50
(31st March 2025: 3,24,50,000 equity shares Re. 1/- each)		
Total Issued, Subscribed and Fully Paid Up Share Capital	**324.50**	**324.50**

Note No 17.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting year 31st March 2026 :

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	3,24,50,000	324.50	3,24,50,000	324.50
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back	-	-	-	-
Number of shares at the end	**3,24,50,000**	**324.50**	**3,24,50,000**	**324.50**

Note No 17.2: Terms/rights attached to equity shares

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

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

Note No 17.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	March 31, 2026		March 31, 2025	
	No. of shares held	% held as at March 31, 2026	No. of shares held	% held as at March 31, 2025
G.L. Modi HUF	75,82,130	23.37%	75,82,130	23.37%
Mr. Rajkumar Modi	67,47,305	20.79%	67,47,305	20.79%
Mr. Kumar Jay Modi	17,89,674	5.52%	17,74,000	5.47%
Mr. Prakashchandra Modi	46,50,000	14.33%	46,50,000	14.33%

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

Name of the shareholders	March 31, 2026		% change during the year
	No. of shares held	% held as at March 31, 2026	
Girdharilal Modi (HUF)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,89,674	5.52%	0.05%
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

(₹ in Lakhs)

Name of the shareholders	March 31, 2025		% change during the year
	No. of shares held	% held as at March 31, 2025	
Girdharilal Modi (HUF)	75,82,130	23.37%	-
Rajkumar Mohanlal Modi	67,47,305	20.79%	-
Kumar Jay Girdharilal Modi	17,74,000	5.47%	-
Sarla Girdharilal Modi	2,79,575	0.86%	-
Anshika Rajkumar Modi	74,373	0.23%	-
Paridhi Kumar Jay Modi	41,000	0.13%	-
Manju Kashiprasad Modi	2,000	0.01%	-
Rashmi R Modi	1,000	0.00%	-
Chandramani Devi Modi	10	0.00%	-
Modison Copper Private Limited	4,09,491	1.26%	-

Note No 17.5: The details of Interim/final Divided paid per share is as under- (in ₹)

Year	Interim Dividend paid per share	Proposed Final Dividend per share	Approved Final Dividend per share
2025-26	2.50	3.00	To be approved in ensuing AGM
2024-25	1.50	2.00	2.00
2023-24	0.50	2.00	2.00

Note No 17.6: Number of equity shares allotted as fully paid-up pursuant to contract without payment being received in cash- Nil.

Note No 17.7: Aggregate number of equity shares allotted as fully paid-up by way of Bonus Shares- Nil

Note No 17.8: Aggregate number of Equity shares bought back- Nil

18 Other Equity

Particulars		As at March 31, 2026	As at March 31, 2025
* **Reserve & Surplus**			
Capital Reserve	Refer Note No. 18.1	190.88	190.88
General Reserve	Refer Note No. 18.2	1,114.72	1,114.72
Capital Reserve on Consolidation		0.39	0.39
Retained Earnings	Refer Note No. 18.3	25,855.16	20,058.47
Other Comprehensive Income (OCI)			
Remeasurement of net defined benefit plans		(54.18)	(66.05)
Revaluation Reserve	Refer Note No. 18.4	34.25	34.25
Fair valuation of Equity Instruments	Refer Note No. 18.5	-	3.43
		27,141.22	**21,336.09**

* For movement, refer statement of changes in equity.

Nature and purpose of Reserve

Note No. 18.1: Capital reserve mainly represents amount created to items of capital nature. These are realised capital receipts and are available for distribution as Dividend.

Note No.18.2: General reserve reflects amount transferred from statement of profit and loss and is undistributed accumulated earnings of the group as on the Balance Sheet date. These are available for distribution of Dividend.

Note No.18.3: This reserve represents undistributed accumulated earnings of the group as on the Balance sheet date. These are available for distribution of Dividend.

Note No.18.4: Revaluation reserve represent revaluation done of certain property plant & equipment (PPE) in earlier years. These will be transferred to General Reserve on disposal off the PPE.

Note No.18.5: The group recognises unrealised and realised gain on equity shares in FVOCI - Equity investments. The reserve accumulated is reclassified to retained earnings, when such investments are disposed off.

19 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Term Loans		
From Bank		
From Financial Institution (Refer Note No. 19.1)	200.21	160.25
	200.21	**160.25**

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

(i) Vehicle loan taken from Mercedes-Benz Financial Services India Pvt. Ltd, carried interest @8.50% and is repayable in 36 monthly instalment. The loan is secured by hypothecation of Vehicle.

(ii) Vehicle loan taken from BMW Financial Services India Pt. Ltd, carried interest @7.25% and is repayable in 36 monthly instalment. The loan is secured by hypothecation of Vehicle.

(₹ in Lakhs)

20 Other Financial Liabilities (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	6.60	8.96
	6.60	**8.96**

21 Provisions (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
For Gratuity (Refer Note No. 43)	202.74	181.78
	202.74	**181.78**

22 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net) (Refer Note No 22.1)	424.82	470.23
	424.82	**470.23**

Note No 22.1:

Particulars	Net balance as at 1st April, 2025	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2026
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	561.67	(44.99)	-	516.68
Expenses allowable under income tax on payment basis	(60.13)	(7.67)	-	(67.80)
Fair Value of Outstanding Forward Contract (FVOCI)	80.25	(0.00)	-	80.25
Fair Value of Outstanding Forward Contract (FVTPL)	(75.00)	(12.46)	-	(87.45)
Allowance for Expected Credit Loss	(32.43)	16.45	-	(15.99)
Preliminary Expenses	(4.12)	3.18	-	(0.88)
	470.23	**(45.48)**	**-**	**424.82**

Particulars	Net balance as at 1st April, 2024	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2025
Deferred tax Liabilities/(Assets)				
Property, plant and equipment/Other Intangible Assets	534.69	26.98	-	561.67
Expenses allowable under income tax on payment basis	(51.81)	(8.32)	-	(60.13)
Unrealised gain on securities carried at Fair Value through Profit & Loss/ OCI	0.63	(0.91)	0.28	0.00
Fair Value of Outstanding Forward Contract (FVOCI)	64.83	15.42	-	80.25
Fair Value of Outstanding Forward Contract (FVPL)	(75.00)	-	-	(75.00)
Allowance for Doubtful Advance	(37.76)	37.76	-	-
Allowance for Expected Credit Loss	(54.90)	22.47	-	(32.43)
Preliminary Expenses	(4.23)	0.11	-	(4.12)
	376.45	**93.50**	**0.28**	**470.23**

(₹ in Lakhs)

Income tax

The major components of income tax expense for the year ended 31 March, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax – including earlier years: ₹ 9.95 Lakh (31 March 2025: ₹ 17.19 Lakhs)	2,487.13	792.94
Deferred Tax	(45.48)	93.50
	2,441.65	**886.44**

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before income tax expenses	9,695.16	3,354.59
Tax at the Indian tax rate @ 25.168% (31 March 2025, 25.168 %)	2,440.08	844.28
Add: Item giving rise to difference in tax		
Permanent difference of income as per books vs income as per income tax	23.56	21.57
Earlier year adjustment	9.95	17.19
Others	(31.94)	3.40
	2,441.65	**886.44**

23 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan (Refer Note No 23.1)		
From Bank		
Working Capital Loan	7,206.67	7,038.26
Working Capital Demand Loan	9,900.00	-
From Director	0.25	0.50
Current maturities of long term borrowings (Refer Note No. 19.1)	140.04	77.47
	17,246.96	**7,116.23**

Note No 23.1: Secured by Hypothecation of stocks & book debts and further secured by collateral security of all movable and immovable factory properties including Land & Building. For Secured Loan interest rate ranges between 7.27% p.a. to 7.77% p.a.

24 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro and small enterprises (Refer Note No 24.1)	32.96	15.86
Dues other than micro and small enterprises (Refer Note No 24.1)	1,525.18	948.64
	1,558.14	**964.50**

* Refer Note No. 50 for ageing analysis.

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid		
- Principal	32.96	15.86
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of MSMED Act	-	-
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-

* No interest has been provided.

(₹ in Lakhs)

25 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due	61.41	1.62
Unclaimed Dividends*	8.22	7.30
Sundry Creditors For Capital Goods	84.24	65.86
Fair value of outstanding forward contracts (FVTPL)	14.06	3.62
Other Payables	1.97	3.06
	169.90	**81.46**

*Dividend ₹ 0.46 Lakhs (31st March 2025 ₹ 0.60 Lakhs) unclaimed for a period of more than seven years has been transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to the Investor's Education and Protection Fund as at March 31, 2026.

26 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances From Customers	1,473.26	676.04
Statutory Dues Payable	973.06	417.26
	2,446.32	**1,093.30**

27 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
For Gratuity (Refer Note No 43)	116.42	50.53
For Leave Encashment	89.58	67.22
	206.00	**117.75**

28 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (Net of tax payment)	350.52	71.39
	350.52	**71.39**

29 a) Contingent Liabilities: #

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Income Tax Liabilities	51.38	51.38
Disputed Sales Tax Liabilities	445.58	427.33
Disputed Central Excise & Service Tax Liabilities*	-	-
Disputed Duty Drawback under Customs Act	4.16	-
Bond issued under Advance License/Export Promotion Capital Goods Scheme	129.81	-
	630.93	**478.71**

* The Additional Commissioner, Central Excise & Service Tax, Valsad, Commissionerate raised demand of ₹ 1115.45 lakhs (Including interest and penalty) in respect of Exempted Goods and goods returned back. The holding company had filed an appeal against the impugned order with Commissioner (Appeals), Office of the Commissioner of CGST & Central Excise Commissionerate, Surat. The Commissioner (Appeals) had passed an order in favour of the holding company. Against the order of Commissioner (Appeals) the Department has filed second appeal with The Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The Management of the company is of the view that there will not be any cash outflow against the said order.

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

b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amounts of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	630.46	254.47
	630.46	**254.47**

(₹ in Lakhs)

30 **Revenue From Operation**

Particulars	March 31, 2026	March 31, 2025
Sales of Product	70,955.90	48,941.52
Sale of Services	1.80	0.02
Other Operating Revenue		
Export incentive received	75.19	82.54
	71,032.89	**49,024.08**

31 **Other Income**

Particulars	March 31, 2026	March 31, 2025
Interest Income (Refer Note No 31.1)	12.67	41.25
Rent Received	25.12	26.42
Other Non Operating Income		
Net Foreign Exchange Gain (Net)	322.24	138.14
Profit on Sale of Property Plant & Equipment	1.28	0.38
Profit on sale of investment	0.93	-
Provision no longer required written back	27.91	89.28
Insurance Claim (Refer Note No 65)	170.00	-
Miscellaneous Income	9.54	31.64
	569.69	**327.11**

Note No. 31.1 : Break-up of Interest Income

Interest income on deposits with banks	3.60	9.61
Interest on Inter Corporate Loans	3.99	24.79
Interest income on deposits with others	5.08	6.85
	12.67	**41.25**

32 **Cost of Raw Materials Consumed**

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	1,335.96	786.22
Add : Purchases of Raw Material	62,999.23	41,669.34
	64,335.19	42,455.56
Less : Sale of Raw Material	50.59	2.26
Less: Loss of stock in fire (Refer Note No 65)	867.46	
Less : Inventory at the end of the year	1,517.91	1,335.96
Consumption of Raw Material	**61,899.23**	**41,117.34**

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

Particulars	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Finished Goods	901.63	317.31
Work In Progress	19,037.29	10,795.68
Scrap	359.00	199.42
	20,297.92	11,312.41
Inventories at the beginning of the year		
Finished Goods	317.31	174.15
Work In Progress	10,795.68	8,428.42

(₹ in Lakhs)

Scrap	199.42	198.28
	11,312.41	8,800.85
	(8,985.51)	(2,511.56)

34 **Employee Benefit Expenses**

Particulars	**March 31, 2026**	**March 31, 2025**
Salaries & Wages	2,579.90	2,353.21
Contribution to Provident & Other Funds	64.17	64.10
Staff Welfare Expenses	76.14	71.83
	2,720.21	**2,489.14**

35 **Finance Cost**

Particulars	**March 31, 2026**	**March 31, 2025**
Interest Expense (Refer Not No 35.1)	788.31	535.45
Other Borrowing Cost		
Exchange differences regarded as an adjustment to Borrowing Cost	7.86	0.46
Other Borrowing Cost- Processing Fee	74.59	46.92
	870.76	**582.83**
Note No. 35.1 : Break-up of Interest Expense		
Interest expense on bank borrowings	771.36	530.30
Interest expense on vehicle loan	16.95	5.11
Interest on Income Tax	-	0.03
	788.31	**535.45**

36 **Depreciation & Amortization Expenses**

Particulars	**March 31, 2026**	**March 31, 2025**
Depreciation on Property, Plant and Equipment	943.71	786.05
Depreciation on Investment Property	13.65	14.35
Amortisation on Intangible Assets	7.66	1.05
	965.02	**801.45**

37 **Other Expenses**

Particulars	**March 31, 2026**	**March 31, 2025**
Consumption of stores and spare parts	656.71	607.13
Consumable of tools & dies	202.62	206.62
Packing Expenses	60.76	55.21
Power & fuel	599.67	628.25
Processing & Labour Charges	695.49	732.06
Rent	4.10	4.24
Repairs to Buildings	29.99	63.80
Repairs to Machinery	114.72	129.22
Repairs to Others	79.80	36.49
Security Expenses	53.87	57.74
Freight Outward	75.23	69.70
Insurance	50.05	33.65
Rates and taxes	16.28	15.56
Advertisement & Sales Promotion	44.45	29.82

				(₹ in Lakhs)
Bank Charges		44.71		14.49
Commission on Sales		45.52		19.97
Royalty		68.89		46.95
Travelling and Conveyance Expenses		67.82		73.52
Legal & Professional Charges		86.93		60.34
Telephone & Telex Expenses		7.98		6.23
Vehicle Expenses		56.71		55.11
Directors' Fees		8.80		5.80
In house R&D Expenses		7.29		16.96
CSR Expenditure		51.20		46.00
Loss on Sale of Investment FVTPL		51.16		
Donation		40.21		40.00
Insurance for Management Employees		50.75		
Bad Debts Written Off	38.16		23.60	
Less: Bad Debts Written Back	37.45	0.71	-	23.60
Advance to Supplier Written Off			150.00	
Less: Provision for Doubtful Advances		-	150.00	-
Payment to Statutory Auditor (Refer Note No 37.1)		11.18		9.52
Miscellaneous Expenses		323.25		321.10
		3,606.85		**3,409.08**

Note No 37.1: Payment to Statutory Auditors

As Auditor		
Audit Fees	6.00	4.30
Tax Audit Fees	2.50	2.05
Limited Review Fees	1.36	1.41
Certification Services	0.72	1.06
Goods & Service Tax *	1.49	1.56
As Cost Auditor		
Audit Fees	0.60	0.60
Goods & Service Tax *	0.11	0.11
	12.78	**11.09**

* Out of above GST/Service Tax credit of ₹ 1.60 Lakhs (Previous Year ₹ 1.57 Lakhs) has been taken and the same has not been debited to Statement of Profit and Loss.

38 **Exceptional Items**

Particulars	**March 31, 2026**	**March 31, 2025**
Profit/(Loss) on Hedging Contracts	261.23	(169.57)
Loss due to Fire (Refer Note No 65)	(1,063.46)	-
Forward contract MTM Profit/(Loss)	(28.63)	61.25
	(830.86)	**(108.32)**

39 **Earning Per Share**

Particulars	**Period ended**	**Year ended**
	March 31, 2026	**March 31, 2025**

(₹ in Lakhs)

Profit attributable to Equity Shareholders (₹)	7,253.51	2,468.15
No. of Equity Share outstanding during the year (Nos.)	3,24,50,000	3,24,50,000
Face Value of each Equity Share (₹)	1.00	1.00
Basic & Diluted earning per Share (₹)	22.35	7.61

40 **Capital Management**

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

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

Particulars	**31 March 2026**		**31 March 2025**
Borrowings	17,447.17		7,276.48
less- Cash and Cash equivalents	14.12		13.50
Net Debt	17,433.05		7,262.98
Total Equity	27,465.72		21,660.59
Capital and Net debt	44,898.77		28,923.57
Gearing ratio	38.83%		25.11%

(₹ in Lakhs)

41 **Financial Risk Management**

The Group's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis.	Strict credit control and monitoring system based on well established & institutionalised credit policy. With high impact customer, company has a policy of taking advance against silver (raw material) booked by them.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis on quarterly basis.	The Group is having natural hedging as it is net exporter. It is also doing hedging of currency in forward market with Banks.
4	Market Risk – Security prices	Investment in debentures	Sensitivity analysis	The Group is having monitoring system to review the said investment on timely basis. The risk exposure is insignificant compared to asset size of the Group. Now there is no investment in Debenture.
5	Price Risk – Commodity Prices	Basic ingredients of group raw material is Silver and Tungsten Powder where prices are volatile.	The group is exposed to the risk of price fluctuation of silver and Tungsten Powder (Raw Material).	The Group proactively manage this risk through hedging, inventory management. The Group's reputation for quality with robust marketing existence, mitigate the impact of price risk on finished goods. The group is able to pass on price hike to the customer.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, and other business risks effecting business operation. The group's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks.

(₹ in Lakhs)

Credit Risk Management

The Group source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Group estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The group has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31 March 2026 & 31 March 2025 is the carrying value of such trade receivables as shown in note 12 of the financials.

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

(₹ in Lakhs)

Loss allowance as on 31 March 2024	218.15
Change in loss allowance	(89.28)
Loss allowance as on 31 March 2025	**128.87**
Change in loss allowance	(65.35)
Loss allowance as on 31 March 2026	**63.52**

(B) Liquidity Risk

Liquidity risk represents the inability of the Group to meet its financial obligations within stipulated time. To mitigate this risk, the Group maintains sufficient liquidity by way of working capital limits from banks.

(C) Market risk

Foreign currency risk

The Group operates in domestic market. The group also has export. The group is having natural hedging as its exports are more than its imports. The group also doing hedging of currency in forward market with Banks. Hence foreign currency risk towards export is insignificant.

The Group imports certain materials which is significantly less with respect to total raw material procurement. Currently, the Group is doing hedging of currency in forward market with Banks. Also it has natural hedging due to group being net exporter.

Open exposure

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

Particulars	**GBP**	**EUR**	**USD**	**CHF**	**CNY**
31 March 2026					
Trade receivables- Foreign Currency	8,352.31	21,65,162.13	2,13,586.48	-	-
Trade receivables- INR in Lakhs	10.19	2,279.92	197.67	-	-
Trade payables- Foreign Currency	14,084.58	5,268.61	8,21,424.60	-	-
Trade payables- INR in Lakhs	17.74	5.74	774.19	-	-

(₹ in Lakhs)

31 March 2025					
Trade receivables- Foreign Currency	544.12	28,93,660.99	2,13,651.75	-	-
Trade receivables- INR in Lakhs	0.60	2,652.91	182.12	-	-
Trade payables- Foreign Currency	-	14,471.53	3,77,540.45	4,550.00	1,600.00
Trade payables- INR in Lakhs	-	13.51	325.02	4.46	0.18

Sensitivity Analysis-

The Group is mainly exposed to changes in USD and Euro. The sensitivity analysis demonstrate a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD and Euro with respect to functional currency of the group will have impact of following (decrease)/increase in Profit & vice versa. The exposures is insignificant in case of GBP.

Particulars	**31 March 2026**		**31 March 2025**	
	Strengthens	Weakening	Strengthens	Weakening
EUR	113.71	(113.71)	131.97	(131.97)
USD	(28.83)	28.83	(7.15)	7.15
GBP	(0.38)	0.38	0.03	(0.03)
CHF	-	-	(0.22)	0.22
JPY	-	-	(0.01)	0.01
Total	**84.50**	**(84.50)**	**124.62**	**(124.62)**

(₹ in Lakhs)

(ii) Interest rate risk

The group’s main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. Group's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During the year March 31, 2026, the Group's borrowings at variable rate were denominated in ₹.

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

Interest rate risk exposure

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	17,106.93	7,038.76
Total borrowings	**17,106.93**	**7,038.76**

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

Particulars	March 31, 2026			March 31, 2025		
	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings	Weighted average interest rate %	Balance (₹ in Lakhs)	% of total borrowings
Working Capital/ Demand Loan	7.59%	17,106.67	100.00%	8.41%	7,038.26	100.00%
Total		**17,106.67**			**7,038.26**	

Sensitivity

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

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
Interest rates – increase by 70 basis points (70 bps) *	(119.75)	(49.27)
Interest rates – decrease by 70 basis points (70 bps) *	119.75	49.27

* Holding all other variables constant

(D) Price risk

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

(₹ in Lakhs)

42 **Related party disclosures as required under Ind AS 24, “Related Party Disclosures”, are given below:**

(A) Names of related parties and description of relationship:

1. Enterprises over which key management personnel and relative of such personnel have significant influence

(i) Modison (Partnership Firm)

(ii) Modison Copper Private Limited

(iii) Modicon Private Limited

(iv) Dishah Innovative Solutions Private Limited

2. Key Management Personnel

(i) Mr. G. L. Modi - Managing Director

(ii) Mr. Rajkumar Modi - Joint Managing Director

(iii) Mr. Kumar Jay Modi -Joint Managing Director

(iv) Mr. Murlidhar Narayan Nikam - Chief Executive Officer

(v) Mr. Ramesh Kothari- Chief Financial Officer

(vi) Ms. Reema Solanki -Company Secretary, appointed with effect from 13th February 2024 and resigned from the services w.e.f. 8th January 2025

(vii) Ms. Pooja Sinha - appointed as Company Secretary w.e.f 13th February 2025

3. Relatives of Key Management Personnel

(i) Mrs. Chandramani Devi Modi - Mother of Mr. Rajkumar Modi

(₹ in Lakhs)

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

S.No.	Related parties	Nature of	2025-26	2024-25
(i)	Mr. G.L. Modi	Short-term employee benefits	395.44	354.54
		Post retirement benefits	9.23	9.23
		Sale of shares of Modison Solartech Private Limited (Formerly known as Modison Hitech Private Limited)	0.50	-
(ii)	Mr. Rajkumar Modi	Short-term employee benefits	247.71	245.36
		Post retirement benefits	5.85	5.85
(iii)	Mr. Kumar Jay Modi	Rent Paid	0.70	0.84
		Short-term employee benefits	247.09	242.20
		Post retirement benefits	5.85	5.85
		Sale of shares of Modison Solartech Private Limited (Formerly known as Modison Hitech Private Limited)	0.50	-
(iv)	Mr. Murlidhar Narayan Nikam	Short-term employee benefits	97.90	81.17
		Post retirement benefits	0.22	0.22
(v)	Mrs. Chandramani Devi Modi	Rent Paid	3.00	3.00
(vi)	Modicon Private Limited	Sale of Goods	0.41	-
		Purchase of Goods	-	9.40
(vii)	Modison Copper Private Limited	Purchase of Goods	4,229.20	3,857.33
		Sale of Goods/Other Operative Revenue	757.17	481.39
		Sale of Plant & Machinery	0.20	-
		Service Received/Maintenance Charges	55.17	182.17
(viii)	Dishah Innovative Solutions Private Limited	Sale of Goods	0.16	-
(ix)	Modison (Partnership Firm)	Royalty	68.89	46.95
(x)	Mr. Ramesh Kothari	Short-term employee benefits	28.30	26.54
		Post retirement benefits	0.22	0.22
(xi)	Ms. Pooja Sinha	Short-term employee benefits	12.97	1.71
		Post retirement benefits	0.19	0.03
(xii)	Ms. Reema Solanki	Short-term employee benefits	-	9.57
		Post retirement benefits	-	0.17

(₹ in Lakhs)

c) Balances at end of the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2026	As at 31st March, 2025
(i)	Mr. G.L. Modi	Short-term employee benefits payable	37.97	32.25
		Post retirement benefits payable	88.21	79.20
(ii)	Mr. Rajkumar Modi	Short-term employee benefits payable	23.55	20.36
		Post retirement benefits payable	68.50	62.87
(iii)	Mr. Kumar Jay Modi	Short-term employee benefits payable	23.55	20.36
		Post retirement benefits payable	38.33	32.69
(iv)	Mr. Murlidhar Narayan Nikam	Short-term employee benefits payable	18.74	6.69
(v)	Mr. Ramesh Kothari	Short-term employee benefits payable	1.99	1.91
(vi)	Ms. Pooja Sinha	Short-term employee benefits payable	1.22	0.61
(vii)	Modison (Partnership Firm)	Royalty	29.99	13.37
(viii)	Modicon Private Limited	Trade Payable	-	5.19
(ix)	Modison Copper Private Limited	Trade Payable	46.52	-
		Advance to Vendor	-	9.65
		Trade Receivable	70.64	62.68

43 **Employee Benefits**

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund. The expenses recognised for the year are as under :

Particulars	2025-26	2024-25
	(₹ in Lakhs)	(₹ in Lakhs)
Employer's Contribution to Providend Fund	56.33	55.24

(ii) Defined Benefit Plan

(a) Gratuity:

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service. The group has taken valuation from independent actuary who have used the projected unit credit method to determine the liability.

(b) Leave encashment:

The Group has a policy on leave encashment which is applicable to all. The expected cost of accumulating leave encashment is determined based on the policy taken by the group from LIC which provides information on the obligation of the Group. The group has taken valuation from independent actuary who have used the projected unit credit method to determine the liability.

The plans of the Group exposes to acturial risks such as Investment Risk, Interest rate risk, salary risk and longitivity risk. These risks may impact the obligation of the Group.

(₹ in Lakhs)

(c) Major category of plan assets

The Group has taken plans from Life Insurance Corporation of India

(d) The following tables set out the funded status of the gratuity plan and the amount recognised in the Group's financial statements as at 31 March 2026 and 31 March 2025.

	Valuation Result as at	**31-Mar-26**	**31-Mar-25**
I	Changes in present value of obligations		
	PVO at beginning of period	349.17	306.93
	Interest cost	21.85	21.12
	Current Service Cost	24.05	22.27
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	84.51	-
	Benefits Paid	(26.13)	(18.08)
	Contributions by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain)/Loss on obligation	(9.80)	16.94
	PVO at end of period	443.65	349.17
II	Interest Expenses	-	-
	Interest cost	21.85	21.12
III	Fair Value of Plan Assets	-	-
	Fair Value of Plan Assets at the beginning	298.87	261.18
	Interest Income	19.65	19.08
IV	Net Liability	-	-
	PVO at beginning of period	349.17	306.93
	Fair Value of the Assets at beginning report	298.87	261.18
	Net Liability	50.30	45.75
V	Net Interest	-	-
	Interest Expenses	21.85	21.12
	Interest Income	19.65	19.08
	Net Interest	2.20	2.04
VI	Actual return on plan assets	21.72	21.78
	Less Interest income included above	19.65	19.08
	Return on plan assets excluding interest income	2.07	2.70
VII	Actuarial (Gain)/loss on obligation	-	-
	Due to Demographic Assumption*	-	-
	Due to Financial Assumption	(9.60)	8.01
	Due to Experience	(0.19)	8.93
	Total Actuarial (Gain)/Loss	(9.80)	16.94
	*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience	-	-

(₹ in Lakhs)

VIII	**Fair Value of Plan Assets**	-	-
	Opening Fair Value of Plan Asset	298.87	261.18
	Adjustment to Opening Fair Value of Plan Asset	-	-
	Return on Plan Assets excl. interest income	2.07	2.70
	Interest Income	19.65	19.08
	Contributions by Employer	33.00	34.00
	Contributions by Employee	-	-
	Benefits Paid	(26.13)	(18.08)
	Fair Value of Plan Assets at end	327.46	298.87
IX	**Past Service Cost Recognised**	-	-
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	84.51	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past service Cost- non vested benefits	-	-
	Recognised Past service Cost- vested benefits	84.51	-
	Unrecognised Past Service Cost- non vested benefits	-	-
X	**Amounts to be recognized in the balance sheet and statement of profit & loss account**	-	-
	PVO at end of period	443.65	349.17
	Fair Value of Plan Assets at end of period	327.46	298.87
	Funded Status	(116.19)	(50.30)
	Net Asset/(Liability) recognized in the balance sheet	(116.19)	(50.30)
XI	**Expense recognized in the statement of P & L A/C**	-	-
	Current Service Cost	24.05	22.27
	Net Interest	2.20	2.04
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	84.51	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Actuarial (Gain)/Loss recognized for the period	-	-
	Expense recognized in the statement of P & L A/C	110.76	24.31
XII	**Other Comprehensive Income (OCI)**	-	-
	Actuarial (Gain)/Loss recognized for the period	(9.80)	16.94
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	(2.07)	(2.70)
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	(11.87)	14.24
XIII	**Movements in the Liability recognized in Balance Sheet**	-	-
	Opening Net Liability	50.30	45.75
	Adjustment to opening balance	-	-
	Expenses as above	110.76	24.31
	Contribution paid	(33.00)	(34.00)

(₹ in Lakhs)

	Other Comprehensive Income(OCI)			(11.87)	14.24		
	Closing Net Liability			116.19	50.30		
XIV	**Schedule III of The Companies Act 2013**			-	-		
	Current Liability			116.19	50.30		
	Non-Current Liability			327.46	298.87		
XV	**Projected Service Cost 31 Mar 2027**			34.15	-		
XVI	**Asset Information**						
XVI	**Asset Information**			Target Allocation			
XVII	**Assumptions as at**			31-Mar-2026	31-Mar-2025		
	Mortality			IALM (2012-14) Ult.	IALM (2012-14) Ult.		
	Interest / Discount Rate			7.07%	6.50%		
	Rate of increase in compensation			5.00%	5.00%		
	Annual increase in healthcare costs						
	Future Changes in maximum state healthcare benefits						
	Expected average remaining service			6.34	6.28		
	Retirement Age		58 Years		58 Years		
	Employee Attrition Rate		Age: 0 to 58 : 10%		Age: 0 to 58 : 10%		
XVIII	Sensitivity Analysis						
			ER: Salary Escalation Rate		DR: Discount Rate		
			PVO ER +1%	PVO ER -1%	PVO DR +1%	PVO DR -1%	
	PVO		459.65	428.77	427.94	460.84	
XIX	Expected Payout						
	Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
	Payouts	123.98	56.85	54.46	59.80	44.50	159.38
XX	**Asset Liability Comparisons**						
	Year		**31.03.2022**	**31.03.2023**	**31.03.2024**	**31.03.2025**	**31.03.2026**
	PVO at end of period		258.97	268.96	306.93	349.17	443.65
	Plan Assets		229.15	249.56	261.18	298.87	327.46
	Surplus/(Deficit)		(29.82)	(19.41)	(45.75)	(50.30)	(116.19)
	Experience adjustments on plan assets		-	1.49	1.10	2.70	2.07
	Weighted average remaining duration of Defined Benefit Obligation						3.88
XXI	Narrations						
1	Analysis of Defined Benefit Obligation						
	The number of members under the scheme have increased by 9.52%.						
	The total salary has increased by 58.24% during the accounting period.						
	The resultant liability at the end of the period over the beginning of the period has increased by 27.06%.						
2	Expected rate of return basis						
	EROA is the discount rate as at previous valuation date as per the accounting standard						
3	Description of Plan Assets and Reimbursement Conditions						
	100% of the Plan Asset is entrusted to LIC India under their Group Gratuity Scheme. The reimbursement is subject to insurer's Surrender Policy						

(₹ in Lakhs)

4	Investment / Interest Risk
	The Group is exposed to Investment / Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.
5	Longevity Risk
	The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.
6	Risk of Salary Increase
	The Group is exposed to higher liability if the future salaries rise more than assumption of salary escalation.
7	Discount Rate
	The discount rate has increased from 6.50% to 7.07% and hence there is a decrease in liability leading to actuarial gain due to change in discount rate.

44 **Forward Contracts in Foreign Currencies**

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

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

Particulars	As at 31.03.2026	As at 31.03.2025
Not later than one month	342.99	567.73
Later than one month and not later than three months	547.23	432.89
Later than three months and not later than one year	272.51	389.12
Later than one year	-	-
Total	**1,162.73**	**1,389.73**

Currency	**As at 31.03.2026**			**As at 31.03.2025**		
	No. of Contracts	**Notional amount of Currency Forward contracts**	**Fair Value gain / (loss)**	**No. of Contracts**	**Notional amount of Currency Forward contracts**	**Fair Value gain / (loss)**
USD	4	2,15,000.00	8.39	4	2,29,864.50	(10.66)
EUR	19	8,86,805.75	(37.02)	16	12,50,000.00	71.91
Total			**(28.63)**			**61.25**

Net Loss on Derivative instruments of ₹ 28.63 lakhs (Net Profit ₹ 61.25 as at March 31, 2025) recognised in statement of profit & loss as on March 31, 2026.

(₹ in Lakhs)

45 **Research And Development Expenditure**

S.No.	Particulars	2025-26	2024-25
(i)	Capital Expenditure included in Fixed Assets	71.47	126.13
(ii)	Revenue Expenditure included in Employee Benefit	42.90	37.50
(iii)	Revenue Expenditure included in Other Expenses & depreciation on R&D Capital assets	40.47	46.93

46 **Segment Reporting**

The Group's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts". Since the sales outside India is more than 10% of the total sales, geographical segment is reported as the secondary segment.

S.No.	Particulars	2025-26		2024-25	
		With India	Outside India	With India	Outside India
(i)	Segment Revenue	63,086.67	8,515.90	41,551.45	7,799.73
(ii)	Segment Assets	47,673.26	2,604.67	29,090.82	2,835.62
(iii)	Addition Fixed Assets	1,366.17	-	2,157.03	-

47 **Leases:**

The Group’s major leasing arrangements are in respect of staff quarters and office premises taken on Leave and License basis. The aggregate lease rentals of Rs 4.10 Lakhs (Previous Year: Rs.4.24 Lakhs) are charged as Rent and shown under the Note No. 37 “Other Expenses”. These leasing arrangements, which are cancellable, range between eleven months and three years generally or longer and are usually renewable by mutual consent at mutually agreed terms and conditions.

The Group's major leasing arrangements are in respect of investment properties given on leave and licence basis. These leasing arrangements, which are cancellable, is for the period of 1-2 years and are usually renewable by mutual consent at mutually agreed terms and conditions. The aggregate rentals of Rs. 25.12 Lakhs (Previous Year: Rs.26.42 Lakh) collected as Licence Fees and shown under Note No. 31 "Other Income".

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

(₹ in Lakhs)

48 **Fair Value Measurement**

Financial instruments by category (₹ in Lakhs)

	March 31, 2026			
	FVTPL	**FVOCI**	**Amortised cost**	**Total**
Financial assets				
Investments				
- Equity instruments	-	-	-	-
- Trade receivables	-	-	15,996.96	15996.96
-Cash and cash equivalents	-	-	14.12	14.12
-Other Bank Balances	-	-	140.64	140.64
- Forward contracts	6.29	-	-	6.29
- Inter Corporate Deposit			-	0.00
-Deposits			115.81	115.81
-Interest Accrued			14.31	14.31
-Other receivable	-	-	190.80	190.80
Total financial assets	**6.29**	**-**	**16,472.64**	**16,478.93**
Financial liabilities				
-Trade payables	-	-	1,558.14	1558.14
-Borrowings	-	-	17,447.17	17447.17
-Deposits			6.60	6.60
-Fair Value of outstanding forward contract	14.06	-	-	14.06
-Other payables	-	-	155.84	155.84
Total financial liabilities	**14.06**	**-**	**19,167.75**	**19,181.81**

(₹ in Lakhs)

	March 31, 2025			
	FVTPL	**FVOCI**	**Amortised cost**	**Total**
Financial assets				
Investments				
- Equity instruments	-	-	-	-
- Trade receivables	-	-	8,612.72	8612.72
-Cash and cash equivalents	-	-	13.50	13.50
-Other Bank Balances	-	-	112.58	112.58
- Forward contracts	24.48	-	-	24.48
- Inter Corporate Deposit			-	0.00
-Deposits			108.19	108.19
-Interest Accrued			9.85	9.85
-Other receivable	-	-	25.43	25.43
Total financial assets	**24.48**	**-**	**8,882.27**	**8,906.75**

(₹ in Lakhs)

Financial liabilities				
-Trade payables	-	-	964.50	964.50
-Borrowings	-	-	7,276.47	7276.47
-Deposits			8.96	8.96
-Fair Value of outstanding forward contract	3.62	-	-	3.62
-Other payables	-	-	77.84	77.84
Total financial liabilities	**3.62**	**-**	**8,327.77**	**8,331.39**

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

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

Financial assets and liabilities measured at fair value At 31 March 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	-	-	-
Financial Investments at FVTPL		-	-	-
- Fair Value of Outstanding forward contracts	-		6.29	6.29
Total financial assets	-	-	6.29	6.29
Financial liabilities				-
- Fair Value of Outstanding forward contracts	-	-	14.06	14.06
Total financial liabilities	-	-	14.06	14.06
Financial assets and liabilities measured at fair value At 31 March 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVOCI				
- Equity instruments	-	-	-	-
Financial Investments at FVTPL				-
- Fair Value of Outstanding forward contracts	-	-	24.48	24.48
Total financial assets	**-**	**-**	**24.48**	**24.48**
Financial liabilities				
- Fair Value of Outstanding forward contracts	-	-	3.62	3.62
Total financial liabilities	-	-	3.62	3.62

(₹ in Lakhs)

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

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

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

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

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

* the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Valuation processes

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(₹ in Lakhs)

49 **Trade Receivables ageing schedule as at 31st March 2026**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15,809.55	192.70	11.89	0.36	0.33	16,014.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	45.65	45.65
Total	**15,809.55**	**192.70**	**11.89**	**0.36**	**45.98**	**16,060.48**
Less: Provision for ECL						63.52
Balance as at 31st March 2026						**15,996.96**

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8,616.20	6.08	10.20	12.40	51.06	8,695.94
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	45.65	45.65
Total	**8,616.20**	**6.08**	**10.20**	**12.40**	**96.71**	**8,741.59**
Less: Provision for ECL						128.87
Balance as at 31st March 2025						**8,612.72**

(₹ in Lakhs)

50 **Trade Payables ageing schedule as at 31st March 2026**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	32.96	-	-	-	32.96
(ii) Others	1,254.29			-	1,254.29
(iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-
Total	**1,287.25**	**-**	**-**	**-**	**1,287.25**
Add: Accrued Expense					**270.89**
Balance as at 31st March 2026					**1,558.14**

Trade Payables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	15.86	-	-	-	15.86
(ii) Others	693.72	-	-	-	693.72
(iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-		-
Total	**709.58**	**-**	**-**	**-**	**709.58**
Add: Accrued Expense					**254.92**
Balance as at 31st March 2025					**964.50**

51 **Dividend**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
(i) Equity shares		
Interim dividend for the year ended 31st March, 2026 of ₹ 2.50 (31st March, 2025 of ₹ 1.50) per fully paid share .	811.25	486.75
Final dividend for the year ended 31st March, 2025 of ₹ 2/-(31st March 2024 of ₹ 2/-) per fully paid share paid during the year	649.00	649.00
(ii) Dividends not recognised at the end of the reporting period		
The Board of directors have recommended the payment of a final dividend of ₹ 3/-per fully paid equity share (March 31, 2025 ₹ 2/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	973.50	649.00

52 **Immovable Properties which are not held in the name of Group**

(₹ in Lakhs)

Sr.No	Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title deeds held in the name of	Weather title deed holder is a promoter, director or relative of promotor /director employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group
1	Building	Garage No. 5 Dariya Mahal, Nepean Sea Road	64.06	Modison Metals Ltd	NO	16-10-2019	The name of the company was changed from Modison Metals Limited to Modison Limited. The change of name on said property is yet to be done as there are certain procedural requirements to be completed for the name change which are in the process.
2	Building	Garage No. 6 Dariya Mahal, Nepean Sea Road	15.00	Modison Metals Ltd	NO	05-10-2019	
3	Investment Property	Jp Infra Celeste B-0101	63.99	Modison Metals Ltd	NO	26-12-2020	
4	Investment Property	Jp Infra Celeste B-0103	63.98	Modison Metals Ltd	NO	26-12-2020	
5	Leasehold Land	Land Plot 2923, 2924A, 2924B	677.52	Modison Metals Ltd	NO	07-03-2021	
6	Building	Factory Building 2923/2924A&B	606.36	Modison Metals Ltd	NO	25-09-2024	
7	Building	Quarter	1.76	Modison Metals Ltd	NO	29-07-1986	

53 The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS 110) on Consolidated Financial Statements.
The details of Subsidiary consolidated is as under:
Name of Subsidiary:1. "Modison HV Private Limited " 2. "Modison Solartech Private Limited" (Formerly known as Modison Hitech Private Limited) (divested wef 9th June 2025)
Country of Incorporation: India
Extent of Holding: 100%

54 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and leave encashment amounting to Rs.98.95 Lakhs and the same has been recognised in the statement of profit & Loss for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

55 Additional information as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary

	Net Assets i.e Total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income	
	As on 31st March 2026		2025-26		2025-26	
	As % of consolidated net assets	(₹ In lakhs)	As % of consolidated profit or loss	(₹ In lakhs)	As % of consolidated OCI	(₹ In lakhs)

(₹ in Lakhs)

Modison Limited	99.90%	27,462.46	100.04%	7,255.32	100%	11.87
Subsidiaries						
Modison HV Private Limited	0.10%	28.26	-0.04%	(2.57)	-	-
Modison Solartech Private Limited (Formerly known as Modison Hitech Private Limited) divested w.e.f. 9th June 2025	-	-	0.00%	(0.18)	-	-
Total	**100%**	**27,490.72**	**100%**	**7,252.57**	**100%**	**11.87**
Adjustments arising out of consolidation		24.98		0.94		-
Minority Interest		-		-		-
Total		**27,465.72**		**7,253.51**		**11.87**

Additional information as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary

	Net Assets i.e Total assets minus total liabilities		**Share in Profit/Loss**		**Share in Other Comprehensive Income**	
	As on 31st March 2025		**2024-25**		**2024-25**	
	As % of consolidated net assets	**(₹ In lakhs)**	**As % of consolidated profit or loss**	**(₹ In lakhs)**	**As % of consolidated OCI**	**(₹ In lakhs)**
Modison Limited	99.86%	21,655.51	99.99%	2,468.02	100%	(12.03)
Subsidiaries						
Modison HV Private Limited	0.14%	30.83	0.02%	0.59	-	-
Modison Solartech Private Limited (Formerly known as Modison Hitech Private Limited)	0.00%	0.23	(0.00)	(0.46)		
Total	**100%**	**21,686.57**	**100%**	**2,468.15**	**100%**	**(12.03)**
Adjustments arising out of consolidation		25.98		-		-
Minority Interest		-		-		-
Total		**21,660.59**		**2,468.15**		**(12.03)**

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

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

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

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(₹ in Lakhs)

57 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

58 The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

59 The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

60 The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority

61 The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

62 No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

63 The Group has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of account

64 There are no transactions with struck-off companies.

65 On 7th February 2026 there was a fire incident at the factory and items of property plant and equipment (PPE) and inventory were lost due to fire. The Holding Company has charged off the written down value of PPE and cost of inventory, total amounting to Rs. 1,063.46 Lakhs which is shown under the head “Exceptional Items”. The Holding Company has lodged claim with Insurance Company and has received preliminary confirmation of Rs. 170.00 Lakhs towards loss of PPE which has been accounted as other Income. The other claim towards loss of Inventory and balance claim towards PPE is not yet admitted by the Insurer amounting to Rs.1,624.00 Lakhs.

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

For and on Behalf of the Board

Vijay Kumar Jain
Partner
Membership No. 108374

Girdhari Lal Modi
Managing Director
DIN: 00027373

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

Place: Mumbai
Dated: 22 May 2026

Ramesh M. Kothari
Chief Financial Officer

Pooja B. Sinha
Company Secretary