modern malleables limited

Regd./Corporate & Marketing Office :
53-b, mirza ghalib street, kolkata -700 016, India
CIN - L27101WB1982PLC035371, GST No. : 19AABCM5669D1ZB
Phone : 2226-4904, 2217-2206, 2249-1673, Fax : (033) 2249-2119
Website : www.modernmalleables.com ● E-mail : sales@modernmalleables.com

JAS-ANZ
M5000712ID
ISO 9001:2008 Registered company
Certificate Number Q-MM-02.17.192

Date: 04-09-2024

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

Dear Sir/Madam,

Sub : Annual Report for the Financial Year ended 31st March, 2024 alongwith Notice of the Annual General Meeting of the company under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We are enclosing herewith the Annual Report of the Company for the Financial year ended 31st March, 2024 alongwith the Notice of Annual General Meeting of the Company schedule to be held on 28th September, 2024 at 10.00 a.m.

The annual Report for the financial year 2023-24 is available on the company's website at www.modernmalleables.com .

This is for your kind information and record.

Thanking you,
Yours faithfully,
For Modern Malleables Limited

SIDDHISHREE JHUNJHUNWALA
Digitally signed by SIDDHISHREE JHUNJHUNWALA

Siddhishree Jhunjhunwala
Director

Modern Malleables Limited

BOARD OF DIRECTORS

MR. B.N. JHUNJHUNWALA
Chairman and Managing Director

MRS. SIDDHISHREE JHUNJHUNWALA

MR. M.K. CHOWDHURY

MRS. MINA ROY

MR. PRADIP KUMAR GHOSH

SECRETARY

MR. GAUTAM BHARATI

AUDITOR

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

SOLICITOR

M/S. KHAITAN & CO.

BANKERS

ICICI BANK LTD.

REGISTERED OFFICE

53B, MIRZA GHALIB STREET, KOLKATA – 700 016.
(CIN : L27101WB1982PLC035371)
E-mail ID : sales@modernmalleables.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. Maheshwarai Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001.
E-mail ID : mdpldc@yahoo.com

MODERN MALLEABLES LIMITED

(CIN : L27101WB1982PLC035371)

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

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

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

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Shareholders of M/s. Modern Malleables Ltd will be held on Saturday, 28th day of September, 2024 at 10.00 a.m. at its Registered Office at 53B, Mirza Ghalib Street, Kolkata - 700016 to transact the following business :-

ORDINARY BUSINESS :

Item No. 1

To consider and adopt Audited Standalone Financial Statements of the Company for the financial Year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon ;

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2

To appoint a Director in place of Mrs. Siddhishree Jhunjhunwala (DIN : 08884983), who retires by rotation under the Companies Act, 2013, and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT Mrs. Siddhishree Jhunjhunwala (DIN 08884983), Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS :

Item No. 3

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

"**RESOLVED** That pursuant to the provisions of section 148 (3) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.25,000/- (Rupees Twenty Five thousand) only in addition to reimbursement of out of pocket expenses and conveyances on actual basis to be paid to M/s. A. S. & Associates, Cost Accountants (Firm Registration No 000523) for the financial year 2024-25 for conducting the audit of the cost accounting records of the Company, as approved by the Audit Committee be and is hereby ratified and confirmed".

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution"

Item No. 4

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

"**RESOLVED THAT** pursuant to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Mrs. Mina Roy (DIN : 07161164) be and is hereby removed from the office of Director of the Company with effect from the date of this meeting held on 9th August, 2024.

RESOLVED FURTHER THAT the consent of the Board be and is hereby given, subject to the approval of the members for the removal of Mrs. Mina Roy as a Director of the company with effect from the ensuing Annual General Meeting of the Company.

Item No. 5

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time and in terms of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any other statutory modification(s) or re-enactment(s) thereof], and such other approval(s), consent(s) or permission(s), as may be required, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Biswanath Jhunjhunwala (DIN : 00331168) as Chairman and Managing Director of the Company for a term of 5 (five) years commencing from 1st June, 2024 up to 31st May, 2029 on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice and with liberty to the Board of Directors (hereinafter referred to as "the Board") which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter, modify or revise from time to time, the terms and conditions of the said re-appointment and/or remuneration, in such manner as may be agreed to between the Board and Shri Biswanath Jhunjhunwala".

"**RESOLVED FURTHER THAT** Shri Biswanath Jhunjhunwala shall be entitled to reimbursement of all actual expenses or charges including travel, entertainment, club fees/expenses (corporate membership) or other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects".

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving".

Item No. 6

To consider and if thought fit, to pass the following resolution as a Special Resolution :

"**RESOLVED THAT** pursuant to provision of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Atanu Sen Sarma (DIN: 00347353) who was appointed as an Additional Director of the Company, in the category of Additional Independent Non-Executive Director by the Board of Directors vide resolution passed on 29th June, 2024 and who holds office up to the date of this Annual General meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as Independent Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard."

Item No. 7

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a Special Resolution

"**RESOLVED THAT** pursuant to the provisions of Section 4,13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members be and is hereby accorded".

(i) The Nomenclature of **Clause III(A)** of the MOA under the head "**THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**" – the following new two Clauses be inserted in the before the existing clauses.

1. *To carry on the business of property developers and contractors to construct, maintain, let-out, lease-out, sell and transfer housing and commercial complexes and shopping malls, industrial sheds, offices buildings and to deal in, acquire, purchase, sell and transfer any land, property, building constructed on free hold or lease hold lands.*

2. *To carry on the business of developing, maintaining and/or operating infrastructure facilities including roads, bridges, airports, ports, rail system, health Centre, hospitals, nursing homes, research institute, diagnosis Centre's, schools, educational institutions, security system, transportation system, hotels, and bars or other facility of similar nature, water supply projects, energy, environment, irrigation, sanitation, sewerage systems, communication systems, greenery and tree plantation and other things relating to the ecological development (landscaping) and to produce, manufacture, assemble, repair, purchase or take on lease all such equipment machinery, vehicles required for any one or more of the above named business.*

(B) The Nomenclature of under Clause III **(B)** under the head "**THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE** – the following new eight Clauses be inserted in the existing Clauses:

1. *To purchase, exchange or otherwise any movable or imovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.*

2. *To vest any movable or imovable property, rights or interests required by or received or belonging to the Company inany person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.*

3. *To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work,control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses warnd such other works and convenience necessary for carrying on the main business of the Company. To undertake or promote scientific research relating to the main business or class of business of the Company.*

4. *To carry on the business in the area of information technology and information technology enabled services which include running the business of developing software, networking, web linking, web designing,data processing, management information system, supply chain management, e-commerce, accounting, back office operation, computer aided designing, computer aided manufacturing security, internet and internet portals, e-mail and all types of information technology business, printing, publishing and catering to the clients with all types of information technology business besides trading, purchasing, selling importing, exporting and dealing in information technology and to carry on any other business or activity which can be conveniently carried on this connection and to carry on the business of running institute of learning computer software and hardware technologies and running computer educational institute and cyber cafes.*

5. *To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.*

6. *To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.*

7. *To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets.*

8. *To appoint agents, sub-agents, dealers, managers canvassers, sales representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other contrary and establish depots and agencies in different parts of the world.*

"**FURTHER RESOLVED THAT** any directors of the Company and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution"

NOTES :

1 An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') with respect to Special Businesses as set out above is annexed hereto. Further, disclosures as required under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') with respect to details of Directors who are proposed to be appointed/ re-appointed is set out in the Explanatory Statement.

2 A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.

3 The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the meeting.

4. A person can act as proxy on behalf of Members not exceeding fifty in number and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case of a Member holding more than ten per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.

5. Members / Proxies should bring the Attendance Slip duly filled in and signed for attending the meeting. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

6 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7 Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD /MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. 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. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's/RTA's website. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

8. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. In case of non-Updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, the dividend shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety. Further, relevant FAQs published by SEBI on its website can be viewed at https://www.sebi.gov.in/ sebi_data/ faqfiles/jan-2024/1704433843359.pdf.

9. The presence of shareholders through Physically will be reckoned for the purpose of quorum under Section 103 of the Act. Corporate shareholders entitled to appoint authorized representatives are requested to send certified copy of Board Resolution authorizing their representative(s) to attend and vote at the AGM, pursuant to Section 113 of the Companies

10. The Shareholders, seeking any information with regard to the accounts or any matter at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

11. The Register of Members and the Share Transfer Books of the Company shall remain closed from 21.09.2024 to 28.09.2024 (both days inclusive) for the Annual General Meeting.

12. Particulars of Director seeking re-appointment pursuant to Regulation 36 (3) of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (SEBI-LODR) is given in Appendix-A that forms part of this Notice.

13. Statement pursuant to Section 102(1) of the Act in respect of the Special Business and Regulation 17 (1A) of the SEBI-LODR in respect of Special Resolution to be transacted at the meeting is annexed hereto. As per the provisions of Clause 3 AII of the MCA General Circular No. 20/2020 dated 5th May 2020 and subsequent circulars, the matters of Special Business as appearing at item Nos 4 to 7 of the accompanying Notice are considered to be unavoidable by the Board and hence form part of this Notice.

14. The Company shares are enlisted with NSDL for participation into electronically depository system operated by them. Its shares are compulsorily to be traded in electronic form and the security bears code no. INE634C01028.

15. In deference to extant MCA / SEBI circulars, Notice of AGM and the Annual Report for FY 2023-24 are being sent only by electronic mode to shareholders whose email address is registered either with the Depository Participants (DP) or the Registrar & Transfer Agent (RTA). Shareholders holding shares in Physical/demat form who have not registered their email address with the Company can get the same registered as per the procedure given below. The AGM Notice and Annual Report are available on the websites of the Company www.modernmalleables.com, Stock Exchanges i.e. BSE Ltd. www.bseindia.com

16. Pursuant to the provisions of Section 108 of the Act with rule 20 of the companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended) and the MCA Circulars, the Company is pleased to provide facility to member to exercise their rights to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provide by CDSL. The company has signed an agreement with CDSL for facilitating e-voting enable to shareholders to cast their vote electronically.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email, address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MCR Code, IFSC Code, etc. to their DPs in case the shares are held by them in electronic form to RTA, M/s. Maheshwari Datamatics Pvt. Ltd. in case the shares are held by them in physical form.

18. The Company is concerned about the environment and utilizes natural resources in a sustainable way. Members who have not registered their e-mail addresses so far or who would like to update their email addresses already registered, are requested to register/ update their email address with their DP (in respect of shareholders who hold shares in dematerialized form) and with RTA (for those who hold shares in physical form) to enable us to send you the communications via email.

19 Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to submit their requests in Form SH-13. The said Form can be downloaded from the web site of the company www.modernmalleables.com [under "Investors" section]. Shareholders holding shares in physical form and Electronic form may submit the same to the RTA, M/s. Maheshwari Datamatics Pvt. Ltd. and to their respective depository participant respectively.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Maheshwari Datamatics Pvt. Ltd. the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

21. The Company has appointed Mr. Mayur Agarwal of M/s. ALP & Associates, Chartered Accountant as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

22. The scrutinizer, after scrutinizing the votes cast at the AGM and through remote e-voting, shall make a consolidated report and submit the same to the Chairman of the meeting. The Results of the voting shall be placed along with the Scrutinizer's Report on the website of the Company i.e.www.modernmalleables.com and simultaneously be communicated to the Stock Exchanges.

23. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 28, 2024.

24. Voting through Electronic means.

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

a) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting votes by a member using remote e-voting as well as e-voting during the AGM will be provided by CDSL.

b) The remote e-voting period commences on 25.09.2024 (10.00 a.m.) and ends on 27.09.2024 (5.00 p.m). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21.09.2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue by physical ballot.

(ii) In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders by way of single login credential through their demat account(s) / websites of Depositories / Depository Participant(s) (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

(iii) Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) **Users who have opted for CDSL Easy/ Easiest facility**, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab and then user your existing myeasi user name and password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and Permanent Account Number from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Share holders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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

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

Login type	Help desk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000.

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

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

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

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer and to the Company at the email address viz. sales@modernmalleables.com (designated e-mail address by company),if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(c) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.

(d) The Board of Directors of the Company at their meeting held on 21st May, 2024 has appointed M/s. ALP & Associates, the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(e) The result of voting will be announced the 40th Annual General Meeting of the Company to be held at 53B, Mirza Ghalib Street, Kolkata – 700 016 on 28th September, 2024 at 10 a.m.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.

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

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

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

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

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to Section 148 of the Companies Act, 2013 ("the Act"), the Company is required to get its business Cost Accounting records audited by a Cost Accountant in Practice. Upon the recommendation of the Audit Committee, the Board has appointed M/s. A. S. & Associates, Cost Accountants (Firm Registration No. 000523) for such audit at a remuneration of Rs. 25,000/- (Rupees Twenty five thousand only) in addition to reimbursement of out of pocket expenses and conveyances on actual basis.

As required under Section 148(3) of the Act, the above remuneration requires ratification from Members.

Item No. 3 of the Notice convening the Company's Annual General Meeting ("AGM") has accordingly been proposed and the Board commends this **Ordinary Resolution** for approval.

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

Item No. 4

Removal of Mrs. Mina Roy (DIN: 07181184) from Directorship of the Company with immediate effect due to expiry of her tenure, which will be subject to the approval of the shareholders of the company at the general meeting.

None of the Directors/ Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the resolution set out as Item Number 4 of the Notice.

The Board recommends the Ordinary Resolution set out as Item Number 4 of the Notice for approval by the Shareholders.

Item No. 5

The term of Shri Biswanath Jhunjhunwala (DIN : 00331168) as Managing Director of the Company expired on 31st May, 2024. Thereafter, the Board of Directors on the recommendation by the Nomination and Remuneration Committee ("NRC") at its meeting held on 9th August, 2024, had reappointed him for a term of 5 years from 1st June, 2024 up to 31st May, 2029 (both days inclusive) on the terms and conditions as specified in this Notice.

Profile & Justification for re-appointment : Shri Biswanath Jhunjhunwala is associated with the Company since its incorporation and is involved in the business affairs of the Company. It is due to his dedication towards work, focused approach and valuable guidance that today the Company is amongst reputed manufacturing of overhead transmission and distribution line equipment in India. He has always been a leading member of core Senior Management team. He has the business acumen and in-depth knowledge about the industry and overall market scenario. He provides overall guidance and plays key role in Policy making and managing the affairs of the Company.

The terms of the re-appointment and payment of remuneration to Shri Biswanath Jhunjhunwala, Chairman and Managing Director including disclosures required as per Schedule V to the Companies Act, 2013 ("the Act") for paying minimum remuneration are as follows:

Name of Director	Designation	Responsibility
Shri Biswanath Jhunjhunwala	Chairman and Managing Director	Overall management, administration, production and marketing of the Company

A. **REMUNERATION :**

Shri Biswanath Jhunjhunwala, Chairman and Managing Director will be paid a remuneration as per term of his Appointment . He shall be eligible for yearly increments as recommended by the Nomination and Remuneration Committee, without any further reference to the Members of the Company, in a general meeting, during his tenure.

B. **Perquisites and Allowances :** In addition to the above salary, Shri Biswanath Jhunjhunwala will be entitled to the following perquisites and allowances :

i) <u>Leave Travel Concession</u>

For Shri Biswanath Jhunjhunwala, Chairman & Managing Director and his spouse once in a year whether in India or abroad incurred in accordance with the Rules specified by the Company.

ii) <u>Medical reimbursement</u>

Reimbursement of actual medical expenses incurred for self and his spouse

iii) <u>Club Fees</u>

Actual fees/expenses of clubs to be paid by the Company for Shri Biswanath Jhunjhunwala and his spouse.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in **Item No. 5** of the Notice above by way of **Special Resolution**

Item No. 6

Shri Atanu Sen Sarma (DIN 00347353), was appointed as an Additional Non-Executive Independent Director of the Company at a Meeting of the Board of Directors held on 29th June, 2024. The appointment has been based upon a favourable recommendation from the Board's Nomination and Remuneration Committee ("the Committee"). Such recommendation having been accepted by the Board, Mr. Atanu Sen Sarma was appointed an Additional Non-Executive Independent Director from this date.

In addition, the Board being satisfied with the Committee's recommendation that Mr. Atanu Sen Sarma could be appointed as an Independent Director, it is proposed that Mr. Atanu Sen Sarma as per the provisions of Section 164(2) of the Act, be appointed as an Additional Non-Executive Independent Director for a period of five years from the conclusion of this Meeting.

Mr. Atanu Sen Sarma, as an Additional Non-Executive Independent Director, shall also abide by the Code of Conduct prescribed by the Board for its Members.

The Board is therefore of the opinion that it would be in the interest of the Company to appoint Mr. Atanu Sen Sarma as an Additional Non-Executive Independent Director and thus recommends the passing of the Special Resolution set out at Item No. 6 of the AGM Agenda.

Based on her proposed appointment as an Independent Director is upon a favourable recommendation from the Committee, no deposit stipulations will be applicable to her. Moreover, the Company has received a Notice from a Member proposing her name as a Director.

Except Mr. Atanu Sen Sarma , no other Director or Key Managerial Personnel or any relative of any of the Directors or Key Managerial Personnel have any concern or interest in the Resolution

Item No. 7

In order to make the main object clause and other object clause of the Memorandum of Association ("MOA") comprehensive and to include activities to be undertaken by the Company from time to time, consequent to integration of entities, it is proposed to incorporate these object clauses of the MOA

The Board at its meeting has approved alteration of the MOA of the Company and the Board now seeks Members approval for the same.

The proposed change of main object clause and other object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of ensuing Annual General Meeting. The aforesaid documents are also available for inspection at the time of Annual General Meeting.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolution. The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members.

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

Dated : 02.09.2024

By order of the Board
For Modern Malleables Limited

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

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2024 ("F.Y. 2023-24").

It's a moment of immense pleasure for me as we connect this year on the occasion of 40^{th} Annual General Meeting of '**MODERN MALLEABLES LIMITED**'.

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

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

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

With Warm Regards,
Biswanath Jhunjhunwala

Chairman & Managing Director
Modern Malleables Limited

Company overview

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

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

Financial review :-

Analysis of the Profit and Loss Statement.

Revenues : Revenues from operations during 2023-24 are Rs 6799.46 lacs as against Rs. 5239.57 lacs in 2022-23. Other income of the Company during 2023-24 is Rs 334.22 lacs as against Rs. 200.47 lacs in 2022-23.

Expenses: Total expenses of the Company increased to Rs.5259.66 lacs in 2023-2024 from Rs 4212.69 lacs in 2022-23.

Analysis of the Balance Sheet

Sources of funds

- The net worth of the Company increased to Rs. 14754.24 lacs as on 31st March, 2024 from Rs. 10392.45 lacs as on 31st March,2023 owing to increase in Reserves and Surplus. The Company's equity share capital comprising 1165.25 lacs equity shares of Rs. 1/- each.

- The Company did not have any long-term borrowings.
- Finance costs of Rs. Nil during 2023-24 and 2022-23.

Working capital management

Current assets of the Company have decreased to Rs. 6338.59 lacs as on 31st March, 2024 from Rs.3591.02 lacs as on 31st March, 2023.

Risk Management

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

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present the 40th Annual Report of your Company alongwith the Audited Accounts for the financial year ended **31st March 2024.**

1. FINANCIAL PERFORMANCE :

The financial performance of the Company for the financial year ended March 31, 2024 is summarised below:-

(Rs. in lacs)

Particulars	As on 31.03.2024	As on 31.03.2023
Revenue from operations	6799.46	5239.57
Total expenditure	5186.09	4134.13
Operating profit / (Loss)	1613.37	1105.44
Other Income	334.23	200.48
Profit (Loss) before interest, depreciation, amortization and Tax	1947.60	1305.92
Finance cost	-	-
Depreciation	73.56	78.55
Profit/(Loss) before Tax	1874.04	1227.35
Tax expenses	464.63	300.81
Profit/(Loss) after tax	1409.41	926.54

2. STATE OF COMPANY'S AFFAIRS AND OPERATIONS

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

3. SHARE CAPITAL

The Paid up Equity Share Capital as on 31st March, 2024 was Rs.1344.00_ lacs and there has been no change in the capital structure of the Company.

During the year under review, the Company has neither issued shares with differential voting rights / convertible warrant nor has granted any stock options or sweat equity. As on March 31, 2024 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

4. DIVIDEND

To conserve the resources for future purpose, the Board of Directors of your Company does not recommend any dividend for the financial year 2023-24.

5. TRANSFER TO RESERVES

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

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

7. **DEPOSITS**

During the year under review, the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). As on 31st March 2024, there are no unclaimed deposits with the Company. The Company has not defaulted in repayment of deposits or payment of interest on deposits thereon in the past.

8. **INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

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

9. **STATUOTRY AUDITORS**

The members at the 39thAnnual General Meeting of the Company was held on September 29, 2023 appointed M/s. B.R. Khaitan & Co., Chartered Accountants having Firm Registration No. 305012E as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of the 39th Annual General Meeting until conclusion of 44th Annual General Meeting to be held in 2028. The Auditor's Reports for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report. Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees. The details relating to fees paid to the Statutory Auditors are given in the Financial Statements and Corporate Governance Report in the Annual Report.

10. **AUDITORS' REPORT**

The Auditors' Report on the financial statements of the Company for the year ended March 31, 2024 forms a part of the Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

11. **COST AUDITORS**

The Board of Directors on the recommendation of the Audit Committee, has re-appointed M/s. A S & Associates (Registration No. 000523), as the Cost Auditors for conducting the audit of the cost records maintained by the Company in respect of certain specified products covered under the Companies (Cost Records and Audit) Rules, 2014 and fixed their remuneration based on the recommendation of the audit committee. The remuneration together with reimbursement of application GST thereon and actual out of pocket and travelling expenses incurred in connection with audit of cost accounting records of the Company to be paid to the Cost Auditors is subject to ratification by the members in the ensuing Annual General Meeting of the Company. The Cost Audit Report in respect of specified products covered under the Companies (Cost Records and Audit) Rules, 2014 pertaining to the financial year ended March 31, 2024 was filed by the Company with the concerned authorities.

12. **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s. Agarwal Priti & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2023-24 to undertake secretarial audit of the Company.

The Company has received the Secretarial Audit Report in the prescribed Form MR-3 and the same is marked with this report as Annexure-I. However, there are certain observations and the same are mentioned in the Secretarial Audit, which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

13. **INTERNAL AUDITORS**

The Company has, in accordance with the applicable provisions of the Companies Act, 2013 M/s. H. Kabra & Co, Chartered Accountants has been appointed as the Internal Auditors of the Company for the financial year 2024-25.

14. **DIRECTOR**

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

15. **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) & 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. **KEY MANAGERIAL PERSONNEL**

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

a.	Mr. Biswanath Jhunjhunwala	: Chairman and Managing Director (DIN :00331168)
b.	Mrs. Siddhishree Jhunjhunwala	: Director (DIN : 08884963),
c.	Mr. M.K. Chowdhury	: Director (DIN : 00477522)
d.	Mrs. Mina Roy	: Independent Director (DIN : 07161164)
e.	Mr. Pradip Kumar Ghosh	: Independent Director (DIN : '07063871),
f.	Mr. Atanu Sen Sarma	: Independent Director (DIN :' 00347353),
g.	Mr. Gautam Bharati	: Company Secretary (Membership No. A050139)

17. **BOARD MEETINGS**

The Board of Directors met 11 times during the financial year 2023-24. In order to transact urgent business, approval of the Board/Committee were taken by passing resolutions through circulation pursuant to Section 175 of the Companies Act, 2013, which were noted at the subsequent meeting of the Board/Committees, as the case may be.

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

18. **BOARD EVALUATION**

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

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

The process for Board evaluation is inclusive of the following :

- The Board evaluates the performance of the Independent Directors excluding the Director being evaluated;
- The Nomination & Remuneration Committee evaluates the performance of each Director;
- The Independent Directors evaluate the performance of the Non Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole;
- Performances of the Committees of the Board are also evaluated.

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

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

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

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

19. **COMMITTEES OF THE BOARD**

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

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

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

20. POLICY ON DIRECTORS' APPOINTMENTAND REMUNERATION

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

21. CORPORATE GOVERNANCE

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

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

23. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that -

(a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the company for that period,

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a 'going concern' basis;

(e) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations, to report concerns about unethical behaviour.

The Policy is available on the Company's website at www.modernmalleables.com under "Investors" Section. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. No complaint under this head has been received by the Company during the year.

25. ANNUAL RETURN

In Accordance with Section 92(3) of the Companies Act, 2013, read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return for the year ended 31-03-2024 has been placed on the website of the Company.

26. **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

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

27. **SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES**

The Company does not have any subsidiary / associate / joint venture Company for the year ended March 31, 2024.

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

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

29. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

30. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

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

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

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

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

33. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") Committee of the Directors inter alia gives strategic direction to the CSR initiatives, formulates and reviews annual CSR plans and programmes, formulates annual budget for the CSR programmes and monitors the progress on various CSR activities. Details of the composition of the CSR Committee have been disclosed separately as part of the Corporate Governance Report. The CSR Policy of the Company adopted in accordance with Schedule VII of the Act, outlines various CSR activities to be undertaken by the Company in the areas of health, water, sanitation, promoting education, animal field, skill development etc. is annexed to the Boards' Report as **Annexure III.**

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

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

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

35. PARTICULARS OF EMPLOYEES

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

36. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has adopted the RPG Code of Corporate Governance & Ethics ("RPG Code") applicable to all the Directors and employees of the Company. The Code provides for the matters related to governance, compliance, ethics and other matters.

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

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

37. **HUMAN RESOURCE/INDUSTRIAL RELATIONS**

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

38. **RISK MANAGEMENT POLICY**

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

39. **ACKNOWLEDGEMENT**

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

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

For and on behalf of the Board

Place : Kolkata
Date : 04-09-2024

Biswanath Jhunjhunwala
Chairman & Managing Director
(DIN : 00331168)

ANNEXURE - I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2024

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

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

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MODERN MALLEABLES LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, I hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2024** according to the provisions of following Acts as amended from time to time along with the rules and regulations made thereunder:

I. The Companies Act, 2013(the Act) and the rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
   e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008;
   g. The Securities and Exchange Board of India (Registrars to an 12 Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares)Regulations, 2009; and
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;
j. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

We further report that :

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

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

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

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

Place : Kolkata
Date : 04-09-2024

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read alongwith this letter.

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

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

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

4. Wherever required, we have obtained the management representation about the compliance of laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

Thanking you,

Place : Kolkata
Date : 04-09-2024

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

ANNEXURE-II

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo Required Under the Companies (Accounts) Rules, 2014.

(A) Conservation of energy-

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

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

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

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

(B) Technology absorption-

Research and Development

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

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

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

(b) Future plans for Action -

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

(c) Expenditure on Research and Development

(d) Absorption, Adoption and Innovation

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

(C) FOREIGN EXCHANGE EARNING AND OUTGO :

		(Rs. In lacs) 2023-24
i) Actual Inflows :	Foreign Exchange Earnings	: Nil
ii) Actual Outflows :	Foreign Exchange Outgo	: 3356.72

For and on behalf of the Board

B.N. Jhunjhunwala
Chairman & Managing Director

ANNEXURE-III

Corporate Social Responsibility (CSR)

1. **Brief outline on CSR Policy of the Company :**

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

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

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

2. **Composition of CSR Committee :**

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

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

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

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

6. Average net profit of the company as per section 135(5) : Rs. 1261.00 Lacs

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 25.22 Lacs
   (b) Surplus arising out of the CSR projects or programmes expenses or activities of the previous financial years. : Rs. 0.29 Lacs
   (c) Amount required to be set off for the financial year, if any : Rs. Nil
   (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs.25.51 Lacs

6. (a) CSR amount spent or unspent for the financial year : 2023-24

(Rs. In lakhs)

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

(b) Details of CSR amount spent against ongoing projects for the financial year : 2023-24

(Rs. In lakhs)

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

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year 2023-24

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Areas (Yes/No)	Location of the Project		Amount spent for the project	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through implementing agency	
				State	District			Name	CSR Registration Number
1	Construction of Gobri Plant	Animal Welfare	Yes	W.B.	Howrah	5.00 Lacs	No	Calcutta Pinjrapole Society	CSR00007320
2	Food & Medicine	Protection of Art and Culture.	Yes	W.B.	Kolkata	0.51 Lacs	No	Gaudiya Mission	CSR00018891
3	Construction of Gobri Plant	Animal Welfare	Yes	W.B.	Kolkata	20.00 lacs	No	Calcutta Pinjrapole Society	CSR00007320

(d) Amount spent in Administrative Overheads : Rs. Nil

(e) Amount spent on Impact Assessment, if applicable : Rs. Nil

(f) Total amount spent for the Financial Year (6b+6c+6d+6e) : Rs. 25.51 lacs

(e) Excess amount for set off, if any : Rs. 0.29 lacs

Sl.No	Particulars		Amount (In lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	:	Rs 25.22 lacs
(ii)	Total amount spent for the Financial Year	:	Rs. 25.51 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	:	Rs. 0.29 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	:	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	:	-

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. : Not Applicable

(a) Date of creation or acquisition of the capital asset(s) : None

(b) Amount of CSR spent for creation or acquisition of capital asset : Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : Not applicable

For and on behalf of the Board

Biswanath Jhunjhunwala
Chairman of CSR Committee

Place: Kolkata
Date: 04-09-2024

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the Directors present the "Business Responsibility Report" (BRR) of the Company for FY 2023-24.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY :

Sr. No.	Particulars		Company information
1.	Corporate Identity Number (CIN) of the Company	:	L27101WB1982PLC035371
2.	Name of the Company	:	Modern Malleables Ltd.
3.	Registered Office Address	:	53B, Mirza Ghalib Street, Kolkata-700 016.
4.	E-mail Id	:	sales@modernmalleables.com
5.	Website	:	www.modernmalleables.com
6	Financial Year reported	:	2023-24
7	Sector(s) that the Company is engaged	:	Overhead Power and Telecom line equipment
8.	List three key products/services that the Company manufactures/provides	:	Conductor Accessories, Insulator fittings, Aerial OFC accessories.
9.	Total number of locations where business activity is undertaken by the Company	:	The Company carries out business activities across India with :
	(a) Number of International Locations	:	
	(b) Number of National Locations	:	Factories – 3, Registered office - 1
10.	Markets served by the Company	:	

SECTION B: FINANCIAL DETAILS OF THE COMPANY (Standalone)

1.	Paid up Capital (INR)	: Rs. 1165.25 lakhs
2.	Total Turnover (INR)	: Rs. 7133.69 lakhs
3.	Total Profit After Taxes (INR)	: Rs. 1409.41 lakhs

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)** : 2.00%

5. **List of activities in which expenditure in 4 above has been incurred :-** Promoting Education, Medical Care, Public Welfare, Animal Welfare, Preventive Health Care during Pandemic

SECTION C : OTHER DETAILS

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

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. **Details of Director/Directors responsible for BR.**

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

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

(b) Details of the BR Head :

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

ANNEXURE TO DIRECTORS' REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

Our philosophy on Corporate Governance begins with our Board of Directors.
A non-executive director chairs the Board.

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

2. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD :

The Board of Directors of the Company as on 31st March, 2024 consists of 5 (Five) Directors. Two Executive and three Non-executive Directors.

BOARD'S RESPONSIBILITIES :

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

ROLE OF INDEPENDENT DIRECTORS :

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

INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS :

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

During the financial year 2023-24, the Board of Directors met 11 times.

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

CODE OF CONDUCTS :

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

COMMITTEES OF THE BOARD

1. **Audit Committee**

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

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

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

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

1.1.4. Risk Management analysis

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

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

1.1.7. Statement of significant related party transactions.

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

1.1.9 Reviewing the functioning of the whistle blower mechanism.

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

1.1.11 Internal audit reports relating to internal control weaknesses.

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

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

Name	Position in Committee	No. of meeting held	Meeting attended
Mrs. Mina Roy	Chairperson		
Mr. Biswanath Jhunjhunwala	Member		
Mr. Mrinal Kumar Chowdhuri	Member		
Mr. Pradip Kumar Ghosh	Member		

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

2. **Stakeholders Relationship Committee (SRC)**

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

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

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

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

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

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

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

Name	Position in Committee	No. of meeting held	Meeting attended
Mr. Pradip Kumar Ghosh	Chairperson		
Mr. B.N. Jhunjhunwala	Member		
Mrs. Mina Roy	Member		

3. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The Committee comprised of 3 Non-Executive Directors, out of which two are Independent Directors. The Committee met twice during the financial year 2023-24.

The Composition and attendance of the NRC as follows :

Name	Position in Committee	No. of meeting held	Meeting attended
Mr. Pradip Kr. Ghosh	Chairperson		
Mr. Mrinal Kumar Chowdhuri	Member		
Mrs. Mina Roy	Member		

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

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

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, Key Management Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the performance of the Board, its Committees and individual directors;
3. Laying down criteria, to identify persons who are qualified to become directors & who can be appointed in senior management.
4. Recommending to the Board, appointment/re-appointment & removal of directors & senior management;
5. Review the performance of the Board of Directors and senior Management employees and based on criteria as approved by the Board.
6. Devising a policy on Board diversity
7. Oversee familiarization programs for Directors.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

4. Corporate Social Responsibility Committee (CSR) :

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

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

During the financial year 2023-24, the Committee met three times where all members were present at the meeting

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

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

GENERAL BODY MEETINGS :

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

Financial Year	Date	Time	Venue
2022-23	29-09-2023	10.00 a.m.	53B, Mirza Ghalib Street, Kolkata-700016
2021-22	29-09-2022	11.30 a.m.	53B, Mirza Ghalib Street, Kolkata-700016
2020-21	29-09.2021	11.30 a.m.	53B, Mirza Ghalib Street, Kolkata-700016.

DISCLOSURES :

(a) Related Party Transactions:

During the year 2023-24 there was no transaction with related parties other than shown in the Balance Sheet.

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

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

(c) Whistle Blower Policy and Vigil Mechanism

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

(d) Subsidiary Company

The Company has no subsidiary company during the financial year ended March 31, 2024. However, The Board has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Code of Conduct

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from the members of the Board and Senior Management.

(f) Disclosure of Accounting Treatment

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

(g) Foreign exchange risk and hedging activities

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

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

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

(i) **Reconciliation of Share Capital Audit Report**

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

GENERAL SHAREHOLDERS' INFORMATION

a) **Annual General Meeting**

Date & Time : 28th September, 2024 at 10.00 A.M.

Venue : 50B, Mirza Ghalib Street, Kolkata – 700 016.

Registrar & Share Transfer Agents :

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

Share Transfer System :

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

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

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

Financial Calendar :

The Company follows April – March as its financial year.

Reporting for Un-audited/Audited Financial Results for the quarter ended :

- 30th June, 2024	:	By 14th August, 2024
- 30th September, 2024	:	By 14th November, 2024
- 31st December, 2024	:	By 14th February, 2025
- 31st March, 2025	:	By 30th May, 2025
AGM for the year ending 31st March, 2025	:	By 30th September, 2025

DATE OF BOOK CLOSURE :

The Share Transfer Books and Register of Members of the Company will remain closed from 21-09-2024 to 28-09-2024 (both days inclusive).

Company's Website

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

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

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

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

LISTING OF EQUITY SHARES ON STOCK EXCHANGES :

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

Distribution of Shareholding as on March 31, 2024 :

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

Categories of Shareholders as on March 31, 2024 :

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

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2024 , 92.36% equity shares of the Company are held in dematerialized form and the balance are in physical form.

REGISTERED OFFICE/CORRESPONDENCE ADDRESS OF THE COMPANY :

M/S. MODERN MALLEABLES LIMITED
53B, MIRZA GHALIB STREET, KOLKATA – 700 016
Telephone No. (033) 2226-4904
E-mail ID : sales@modernmalleables.com
Corporate Identification Number (CIN) : L27101WB1982PLC035371

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

I, Biswanath Jhunjhunwala, Chairman & Managing Director of Modern Malleables Ltd., do hereby confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the code of conduct of the Company as laid down in Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2024.

Place : Kolkata
Date : 04-09-2024

Biswanath Jhunjhunwala
Chairman & Managing Director

CEO CERTIFICATE

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

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

A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief,

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

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

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

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

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

1) significant changes, if any, in internal control over financial reporting during the year ;

2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and

3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Modern Malleables Ltd.

Place : Kolkata
Date : 04-09-2024

Biswanath Jhunjhunwala
Chairman & Managing Director
DIN : 00331168

B. R. KHAITAN & CO.

CHARTERED ACCOUNTANTS

132, COTTON STREET, KOLKATA-700007

PHONE- (033) 2269-1317 / 9830089353, e-mail: prakashkhaitan@hotmail.com

INDEPENDENT AUDITORS' REPORT

To

THE MEMBERS OF MODERN MALLEABLES LIMITED

I. Report on the Audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **MODERN MALLEABLES LTD.**(hereinafter referred to as "the Company"), which comprise the Balance Sheet as at **March 31, 2024,** the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024** and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

A. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

5. Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

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

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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

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

C. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in:
(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls system with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

   (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company does not have any pending litigation which would impact its financial position.
      b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
      c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For B. R. KHAITAN & CO.
Chartered Accountants

P. Khaitan
(Proprietor)

M. No. : 060367
FRN: 305012E

Place: Kolkata
Date: 04-09-2024

ANNEXURE A TO THE INDEPENDENT AUDITORS'REPORT

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

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

I.

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

    (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

    (b) The Company has maintained proper records showing full particulars of intangible assets;

    (c) The Company has a regular program of physical verification of Property, Plant and Equipment in a phased manner, which, in our opinion, is reasonable, considering the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

2. According to the information and explanations furnished to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the Title Deeds, comprising of all the immoveable properties are held in the name of the Company as at the Balance Sheet date.

3. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

4. No proceedings have been initiated during the year or are pending against the Company as at **March 31, 2024** for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and Rules made thereunder.

II.

1. The inventories have been physically verified by the Management during the year at reasonable intervals, except materials lying with third parties, where confirmations are obtained. In our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and they have been properly dealt with in the books of account.

2. The Company has been sanctioned working capital limits in excess of ` 5 crores, in aggregate, from banks on the basis of security of current assets during the year. According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

III.

1. According to the information explanation provided to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

2. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

3. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

IV. In our opinion and according to the information and explanations furnished to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

VI. The maintenance of cost records under Section 148 (1) of The Act has not been specified by The Central Government for the business activities carried on by the Company. Thus, reporting under Clause 3(vi) of the Order is not applicable to the Company.

VII. In respect of statutory dues:

a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities

b) There were no undisputed amounts payable in respect of any of the above statutory dues in arrears as at March 31, 2024 for a period more than six months from the date they became payable.

c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below;

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

VIII There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961.

IX (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared as a wilful defaulter by any Bank or financial institution or other lender.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

X (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

XI (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

(c) There were no whistle-blower complaints received during the year by the Company.

XII The Company is Not a Nidhi Company. Accordingly, para 3 (xii) of The Order is not applicable to the Company.

XIII Based on the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 were applicable and details of such transactions are duly reported in the standalone Financial Statements as required by the applicable Accounting Standards

XIV In accordance with section 138 of the Companies Act,2013 read with rule 13 of the Companies (Accounts) Rules, 2014, listed company is required to carry out Internal Audit.The Company has not carry out Internal Audit of its books of accounts during the financial year ended 31st March, 2024.

XV In our opinion, the Company has not entered in to any non-cash Transactions with Directors or persons connected with him and hence, the provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.

XVI (a) In our opinion, no registration is required under Section 45 IA of The Reserve Bank of India Act. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII The Company has not incurred cash losses during the financial years 2022-23.

XVIII There has not been any resignation of the statutory auditors of the Company during the year.

XIX On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

(b) There are no ongoing projects and hence, the requirement of transferring unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act is not applicable to the Company.

For B. R. KHAITAN & Co.
Chartered Accountants

P. Khaitan
(Proprietor)

M. No. : 060367
FRN: 305012E

Place: Kolkata
Date: 04-09-2024

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 ('the Act') We have audited the internal financial controls over financial reporting with reference to financial statements of **Modern Malleables Limited** ('the Company') as of **31st March 2024**
in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at **31st March 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. R. KHAITAN & CO.
Chartered Accountants

P. Khaitan
(Proprietor)

M. No. : 060367
FRN: 305012E

Place: Kolkata
Date: 04-09-2024

Annexure – Auditors' Certificate on Corporate Governance

To

The Members of Modern Malleables Limited

We have examined the compliance of conditions of Corporate Governance by **Modern Malleables Limited** ('the Company') for the year ended **31st March, 2024** as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') The Compliance of conditions of Corporate Governance is the responsibility of the Management.

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

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

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

<u>Restrictions on Use</u>

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

For B. R. KHAITAN & CO.
Chartered Accountants

P. Khaitan
(Proprietor)

M. No. : 060367
FRN: 305012E

Place: Kolkata
Date: 04-09-2024

MODERN MALLEABLES LIMITED

CIN: L27101WB1982PLC035371
Registered Office : 53B, Mirza Ghalib Street, Kolkata-700016
Corporate Office : 53B, Mirza Ghalib Street,Kolkata 700016 Telephone: 91-33-2226-4904, Tele fax: 91-33-2249-2119
Email: sales@modernmalleables.com Website: www.modernmalleables.com

Balance Sheet as at 31st March, 2024

Particulars	Note No	As at 31/03/2024 Audited	As at 31/03/2023 Audited
ASSETS			
(1) **Non-current assets**			
(a) Property, Plant and Equipment	3	5,17,20,626	5,51,65,146
(b) Capital work-in-progress		-	-
(c) Intangible assets		-	-
(d) Financial Assets		-	-
(i) Investments	4	1,13,75,11,735	86,98,22,134
(ii) Other financial Asset	5	29,34,870	29,21,819
(e) Non-current tax Assets		-	-
(f) Other non-current Assets		-	-
Total Non-current assets		1,19,21,67,231	92,79,09,099
(2) **Current assets**			
(a) Inventories	6	32,72,63,534	7,01,16,143
(b) Biological Assets other than bearer plants		-	-
(c) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	1,18,45,705	14,10,50,257
(iii) Cash and cash equivalents	8	55,14,696	29,15,598
(iv) Loans			
(v) Other financial Assets	9	21,28,80,607	10,00,05,000
(d) Current Tax Assets (Net)	10	1,28,76,978	1,04,57,216
(e) Other current Assets	11	6,34,74,750	2,95,48,740
Total Current assets		63,38,58,596	35,91,02,730
Total Assets		1,82,60,25,828	1,28,70,11,829
EQUITY AND LIABILITIES			
(1) **Equity**			
(a) Equity Share capital	12	11,65,25,000	11,65,25,000
(b) Other Equity	13	1,35,88,98,941	92,27,20,195
Total Equity		1,47,54,23,941	1,03,92,45,195
Liabilities			
(2) **Non-current liabilities**			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii)Other financial liabilities		-	-
(b) Provisions	14	29,95,296	28,83,444
(c) Deferred tax liabilities (Net)	15	18,35,313	19,12,008
(d) Other non-current liabilities	16	15,55,34,326	60,47,056
Total Non-current Liabilities		16,03,64,935	1,08,42,508
(3) **Current liabilities**			
(a) Financial Liabilities			
(i) Borrowings	17	-	-
(ii) Trade payables			
- Total outstanding dues of micro-enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	18,77,41,813	22,90,98,672
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)		-	-
(d) Other current liabilities	19	24,95,138	78,25,454
Total Current Liabilities		19,02,36,951	23,69,24,126
Total Equity and Liabilities		1,82,60,25,828	1,28,70,11,829
Significant Accounting policies	1 & 2		

The accompaying notes are an integral part of the financial statements
In terms of our Report attached herewith
For B.R.KHAITAN & CO.
Chartered Accountants

Chairman & Managing Director
B N Jhunjhunwala
DIN -00331105

(P. Khaitan)
Proprietor
M. No. 060367
FRN: 305012E
Place : Kolkata
Date : 04-09-2024
UDIN:

Company Secretary
Gautam Bharat
M.No-A050139

Director
Siddhartha Jhunjhunwala
DIN -01564962

MODERN MALLEABLES LIMITED

CIN: L27101WB1982PLC035371
Registered Office : 53B, Mirza Ghalib Street, Kolkata-700016
Corporate Office : 53B, Mirza Ghalib Street Kolkata 700016 Telephone: 91-33-2226-4904, Tele fax: 91-33-2249-2119
Email: sales@modernmalleables.com Website: www.modernmalleables.com

Statement of Profit and Loss for the year ended 31st March, 2024

PARTICULARS	Notes	Year ended 31.03.2024	Year ended 31.03.2023
I.Revenue from operations	20	67,99,46,479	52,39,57,534
II.Other income	21	3,34,22,881	2,00,47,797
III.Total Income (I + II)		**71,33,69,360**	**54,40,05,331**
IV.EXPENSES			
Cost of raw material and components consumed	22	65,63,98,729	28,48,51,298
Purchase of stock-in-trade		-	-
(Increase)/decrease in inventories	23	(23,93,58,697)	5,19,56,354
Employee benefits expense	24	2,13,77,858	1,85,26,734
Loss on Sale Mutual Fund		-	-
Finance costs	25	-	-
Depreciation and amortization expense	3	73,66,511	78,55,719
Other expenses	26	8,01,91,196	5,60,79,656
Total Expenses		**52,59,65,598**	**42,12,69,957**
V.Profit/(Loss) Before Exceptional Items and Tax		**18,74,03,763**	**12,27,35,374**
VI.Exceptional Items		-	-
VII.Profit/(Loss) Before Tax		**18,74,03,763**	**12,27,35,374**
VIII.Tax expenses			
Current tax		4,65,39,619	3,00,30,333
Deffered tax		(75,695)	(51,011)
IX.Profit (Loss) for the period from continuing operations		**14,09,40,638**	9,26,54,031
X.Profit (Loss) from discontinued operations			
XI Tax expense of Old Dues		1,73,828	5,700
XII.Profit/(loss) from discontinued operations (after tax)			-
XIII.Profit/(loss) for the period		**14,07,66,811**	**9,26,48,331**
XIV.Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit and Loss		**29,54,11,935**	**2,05,66,775**
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
B. (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**29,54,11,935**	**2,05,66,775**
Total Comprehensive Income for the year		**43,61,78,746**	**11,32,15,106**
XV. Earnings as per equity share [for continuing operations]			
Basic		1.21	0.80
Diluted		1.21	0.80
Significant Accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statements

In terms of our Report attached herewith.
For B.R.KHAITAN & CO
Chartered Accountants

Chairman & Managing Director
B.N.Jhunjhunwala
DIN -00331168

(P. Khaitan)
Proprietor
M. No. 58429
FRN: 305012E
Place : Kolkata
Date 04-09-2024
UDIN:

Company Secretary
Gautam Bharati
M. No-A050139

Director
Siddhishree Jhunjhunwala
DIN: 08684983

MODERN MALLEABLES LIMITED.

CIN: L27101WB1982PLC035371

Registered Office : 53B, Mirza Ghalib Street, Kolkata-700016

Cash Flow Statement for the year ended 31.03.2024

	For the year ended 31.03.2024		For the year ended 31.03.2023	
CASH FLOWS FROM OPERATING ACTIVITIES	Rs	Rs	Rs	Rs
Profit for the year		18,74,03,763		12,27,35,374
Adjustments for :				
Depreciation	73,56,511		78,55,716	
Finance Cost	-		-	
Interest Income	(1,43,25,971)		-	
Loss on sale of Mutual Funds	-		-	
Profit on sale of Mutual Funds	(1,00,97,726)	(1,70,67,186)	(1,74,90,270)	-96,34,554
Operating profit before Working Capital Changes		17,03,36,577		11,31,00,820
Adjustments for :				
(Increase)/Decrease in Trade Receivables	12,92,04,292		5,27,26,680	
(Increase)/Decrease in Inventories	(25,71,47,391)		5,42,75,592	
(Increase)/Decrease in Other Non current Financial Assets	(13,051)		68,145	
(Increase)/Decrease in Current Assets	(24,11,760)		24,81,091	
(Increase)/Decrease in Other Current Assets	(3,39,26,010)		2,75,69,549	
Increase/(Decrease) in Trade Payables	(4,13,56,858)		2,36,33,068	
Increase/(Decrease) in Other non current Liabilities	14,94,87,270		(1,78,17,362)	
Increase/(Decrease) in other Current Liabilities	(53,30,316)		45,84,927	
Increase/(Decrease) in Short term Borrwing	-		-	
Increase/(Decrease) in Provissions	1,11,852		(2,70,163)	
Net Income tax paid	(4,67,13,647)	(10,80,95,629)	(3,00,36,033)	11,72,15,495
Net Cash from Operating Activities (A)		6,22,40,948		23,03,16,316
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	1,43,25,971		-	
Loss on sale of Mutual Funds	-		-	
Profit on sale of Mutual Funds	1,00,97,726		1,74,90,270	
Investment in Shares & Others	2,77,22,334		(13,75,00,000)	
Fixed Assets Purchased	(40,12,820)		(69,82,652)	
Fixed Assets Disposal	1,00,838		7,52,765	
Net Cash from Investing Activities (B)		4,82,34,049		(12,62,39,597)
CASH FLOWS FROM FINANCING ACTIVITIES				
Finance Cost	-		-	
Net Cash used in Financing Activities (C)		-		-
Net Increase in Cash and Cash Equivalents (A+B+C)		11,04,74,996		10,40,76,719
Cash and Cash Equivalents at the beginning of the year		10,79,20,566		38,43,847
Cash and Cash Equivalents at the end of the year		21,83,95,562		10,79,20,566
Comprises of :				
a) Cash in hand	5,67,425		38,286	
b)Balances in Bank	49,47,271		78,77,280	
c) In Fixed deposit with banks	21,28,80,867	21,83,95,563	10,00,05,000	10,79,20,566
		-0		-

Notes:

(i) The above cash flow statement has been prepared under the Indirect Method as set out in the Indian Accounting Standards (Ind AS-7) "Cash Flow Statement ".

(ii) Cash and cash Equivalent (Refer Note- 8 of the Financial Statements)

(iii) Previous year's figures have been regrouped /rearranged ,wherever considered necessary .This is the Cash Flow Statement , referred to in our Auditor's Report of even date .In terms of our Report of even date attached herewith.

In terms of our Report attached herewith

For B.R KHAITAN & CO.

Chartered Accountants

Chairman & Managing Director

B.N Jhunjhunwala

DIN -00331168

(P. Khaitan)

Proprietor

M. No. 060367

FRN: 305012E

Place : Kolkata

Date: 04-09-2024

UDIN:

Company Secretary

Gautam Bharati

M.No-A050139

Director

Siddhishree Jhunjhunwala

DIN -08884963

MODERN MALLEABLES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A EQUITY SHARE CAPITAL

1 Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance at the end of the current reporting period
11,65,25,000	-	-	-	11,65,25,000

2 Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance at the end of the current reporting period
11,65,25,000	-	-	-	11,65,25,000

B OTHER EQUITY

Particulars	Reserves & Surplus													
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance as at March 31st, 2023	-	-	-	12,93,80,401	15,00,000	58,86,17,637	-	26,32,22,158	-	-	-	-	-	98,27,20,196
Changes in Accounting Policies / Prior Period Errors	-	-	-				-	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting period	-	-	-	12,93,80,401	15,00,000	58,86,17,637	-	26,32,22,158	-	-	-	-	-	98,27,20,196
Total Comprehensive Income for the Year	-		-			14,07,26,813	-	29,54,11,933			-	-	-	43,61,38,746
Transfer to Retained Earnings	-		-				-	-		-	-	-	-	
Balance as at March 31st, 2024	-	-	-	12,93,80,401	15,00,000	72,93,44,448	-	55,86,34,092	-	-	-	-	-	1,41,88,58,941

B OTHER EQUITY

Particulars	Reserves & Surplus													
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
Balance as at March 31st, 2022	-	-	-	12,93,80,401	15,00,000	49,59,66,306	-	18,26,55,383	-	-	-	-	-	80,95,02,090
Changes in Accounting Policies / Prior Period Errors	-		-		-		-	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting period	-		-	12,93,80,401	15,00,000	49,59,66,306	-	18,26,55,383	-	-	-	-	-	80,95,02,090
Total Comprehensive Income for the Year	-		-		-	9,26,51,331	-	8,05,66,775			-	-	-	17,32,18,106
Transfer to Retained Earnings	-	-	-				-	-			-	-	-	-
Balance as at March 31st, 2023	-			12,93,80,401	15,00,000	58,86,17,637	-	26,32,22,158	-	-	-	-	-	98,27,20,196

MODERN MALLEABLES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2023-2024

NOTE : 3. [PROPERTY, PLANT & EQUIPMENT]

Tangible assets	Rate of Depm	Gross block					Accumulated depreciation and impairment				Net Block	
		Balance as at 1 April, 2023	Additions	Transfar to non Deprecriation	Disposal	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation/ amortisation expense for the year	Adjustment on Disposal	Balance as at 31 March, 2024	Balance as at 31 March, 2024	Balance as at 31 March, 2023
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Owned Assets :												
Freehold Land		1,04,63,832	-	-	-	1,04,63,832	-	-	-	-	1,04,63,832	1,04,63,832
Building on Factories	4.67%	5,30,18,123		-	-	5,30,18,123	4,97,28,226	1,60,218	-	4,98,88,444	31,29,680	32,89,898
Plant & Machineries	18.10%	9,42,36,833	18,66,135	-	-	9,61,02,968	6,31,45,388	56,83,822	-	6,88,29,210	2,72,73,759	3,10,91,445
Electric Insatalation & Motor	25.89%	39,36,978	61,983		-	39,98,961	30,41,379	2,38,706	-	32,80,085	7,18,875	8,95,599
Furniture & Fixture	25.89%	31,57,783		-	-	31,57,783	30,29,893	33,111	-	30,63,004	94,780	1,27,891
Office Equipment	45.07%	27,48,235	81,797	-	-	28,30,032	24,04,306	1,79,938	-	25,84,244	2,45,789	3,43,929
Computer	63.16%	15,90,009	4,11,438	-	-	20,01,447	14,76,941	1,22,812	-	15,99,753	4,01,701	1,13,068
Vehicles	31.23%	1,28,34,729	15,91,467	-	1,19,064	1,43,07,132	1,05,88,281	9,37,904	18,226	1,15,07,959	27,99,178	22,46,452
		-				-	-			-		
Fixed asset revalued earlier		37,18,327	-	-	-	37,18,327	37,18,327	-	-	37,18,327	-	-
Plant & Machineries		18,65,008	-	-	-	18,65,008	-	-	-	-	18,65,008	18,65,008
Non Depreciable Assets		9,43,82,077	-	-	-	9,43,82,077	8,96,54,054	-	-	8,96,54,054	47,28,023	47,28,023
Total		28,19,51,934	40,12,820	-	1,19,064	28,58,45,690	22,67,86,793	73,66,611	18,226	23,41,25,078	5,17,20,620	5,51,65,146
Total		27,57,57,665	69,82,652	-	7,88,383	28,19,51,934	21,89,66,675	78,56,716	35,598	22,67,86,793	5,51,65,146	5,67,90,996

2022-2023

Tangible assets	Rate of Depm	Gross block					Accumulated depreciation and impairment				Net Block	
		Balance as at 1 April, 2022	Additions	Transfar to non Deprecriation	Disposal	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation/ amortisation expense for the year	Adjustment on Disposal	Balance as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Owned Assets												
Freehold Land		1,04,63,832	-	-	-	1,04,63,832	-	-	-	-	1,04,63,832	1,04,63,832
Building on Factories	4.67%	5,30,18,123	-	-	-	5,30,18,123	4,95,59,805	1,68,421	-	4,97,28,226	32,89,898	34,58,319
Plant & Machineries	18.10%	8,97,52,784	51,81,454	-	6,97,405	9,42,36,833	5,65,85,382	65,67,269	7,263	6,31,45,388	3,10,91,445	3,31,67,402
Electric Insatalation & Motor	25.89%	39,07,678	29,300	-	-	39,36,978	27,30,160	3,11,219	-	30,41,379	8,95,599	11,77,518
Furniture & Fixture	25.89%	31,57,783	-	-	-	31,57,783	29,85,212	44,681	-	30,29,893	1,27,891	1,72,571
Office Equipment	45.07%	26,00,519	1,47,716	-	-	27,48,235	21,55,257	2,49,049	-	24,04,306	3,43,929	4,45,262
Computer	63.16%	15,15,259	74,750	-	-	15,90,009	13,15,835	1,61,106	-	14,76,941	1,13,068	1,99,424
Vehicles	31.23%	1,13,76,275	15,49,432	-	90,978	1,28,34,729	1,02,62,646	3,53,971	28,336.00	1,05,88,281	22,46,452	11,13,836
						-				-		
Fixed asset revalued earlier		37,18,327	-	-		37,18,327	37,18,327	-	-	37,18,327	-	-
Plant & Machineries		18,65,008	-	-		18,65,008	-	-	-	-	18,65,008	18,65,008
Non Depreciable Assets		9,43,82,077	-	-	-	9,43,82,077	8,96,54,054	-		8,96,54,054	47,28,023	47,28,023
Total		27,57,57,665	69,82,652	-	7,88,383	28,19,51,934	21,89,66,675	78,55,716	35,598	22,67,86,793	5,51,65,146	5,67,90,996
Total		27,26,81,501	30,33,813	-	1,07,649	27,57,57,665	21,52,74,752	87,09,923	21,499	21,89,66,675	5,67,90,956	6,20,24,755

Notes forming part of the financial statements
Financial Year ended on 31st March, 2024
Note 4 INVESTMENTS

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
	Investments in -Quoted Equity Instruments		
	In Unit of Mutual Fund(Annexure-A)	1,06,41,74,395	79,54,84,794
	Investments in Un-Quoted Equity Instruments		
	Adea Powerquips Private Limited	6,53,37,340	6,53,37,340
	Flora Vinimoy Limited	30,00,000	30,00,000
	Intime Dealers Private Limited	30,00,000	30,00,000
	Jackson Investment Limited	20,00,000	20,00,000
	TOTAL	1,13,75,11,735	86,98,22,134

Note 5 OTHER FINANCIAL ASSETS

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
	Security deposits	29,34,870	29,21,819
	TOTAL	29,34,870	29,21,819

Note 6 INVENTORIES

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
	(as valued and certified by management)		
(a)	Raw materials	2,61,21,375	83,32,681
(b)	Work in Progress & Finished products	30,11,20,558	6,17,61,861
(C)	Trading goods at HP	21,601	21,601
	TOTAL	32,72,63,534	7,01,16,143

Note 7 TRADE RECEIVABLES

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
	Trade Receivables	1,18,45,765	14,10,50,057
	TOTAL RECEIVABLES	1,18,45,765	14,10,50,057

Trade Receivable Ageing :Annexure-B

Note 8 CASH AND CASH EQUIVALENTS

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
(a)	Cash in hand	5,67,425	38,286
(b)	Balances with banks		
	In Current Accounts	49,47,271	78,77,280
	TOTAL	55,14,696	79,15,566

Note 9 BANK BALANCES OTHER THAN (B) ABOVE

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
(a)	In Fixed Deposit with Banks	21,28,80,867	10,00,05,000
	TOTAL	21,28,80,867	10,00,05,000

Note 10 INCOME TAX ASSETS (CURRENT)

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
	Advance & Self Asst. Tax	4,35,00,000	2,62,00,000
	Tax deducted at Source	23,99,967	7,78,721
	Income Tax Refundable	1,35,18,830	1,35,18,830
		5,94,18,797	4,04,97,551
	Less: Income Tax Provisions	4,65,39,819	3,00,30,333
	TOTAL	1,28,78,978	1,04,67,218

Note 11 OTHER CURRENT ASSETS

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
(a)	Advance to employees	1,90,331	1,69,272
(b)	Advance to Others	1,17,84,724	1,29,68,615
(c)	Advance to suppliers	49,65,415	39,10,859
(d)	Advance to related party	1,25,00,000	1,25,00,000
(e)	Advance with GST A/c	3,40,34,286	-
	TOTAL	6,34,74,756	2,95,48,746

MODERN MALLEABLES LIMITED

Notes forming part of the financial statements

Financial Year ended on 31st March, 2024

Note 12 Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Equity shares of Rs. 1/- each with voting rights	20,00,00,000	20,00,00,000	20,00,00,000	20,00,00,000
(b) Issued Equity shares of Rs. 1/- each with voting rights	11,65,25,000	11,65,25,000	11,65,25,000	11,65,25,000
(c) Subscribed and fully paid up Equity shares of Rs. 1/- each with voting rights	11,65,25,000	11,65,25,000	11,65,25,000	11,65,25,000
Total	11,65,25,000.00	11,65,25,000	11,65,25,000	11,65,25,000

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity Shares with voting rights at the Beginning of the year	11,65,25,000	11,65,25,000	11,65,25,000	11,65,25,000
Balance at the end of the year	11,65,25,000	11,65,25,000	11,65,25,000	11,65,25,000

Details of Shareholder holding more than 5% of Share

Particulars	As at 31 March, 2024		As at 31 March, 2023	
Name of Shareholder	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.

Details of Promoters Shareholder holding.

Particulars	As at 31 March, 2024		As at 31 March, 2023	
Name of Shareholder	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
	As per Annexure-C			

Note 13 Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.
(a) Securities premium	12,93,80,401	12,93,80,401
Securities Premium is used to record premium received on issue of shares. The reserve is utilised in		
(b) General reserve	-	-
General Reserves is used from time to time to transfer profits from Retained earnings for appropriation		
(c) Capital Reserve	15,00,000	15,00,000
(d) Investment Reserve	48,86,34,092	20,32,22,158
The company has elected to recognise changes in the fair value of quoted investments in equity		
(e) Retained earnings		
Opening balance	58,86,17,637	49,59,69,306
Add: Profit / (Loss) for the year	14,07,66,811	9,26,48,331
Closing balance	72,93,84,448	58,86,17,637
Amount of retained earnings represents accumulated profit and losses of the Company as on reporting		
	1,35,88,98,941	92,27,20,195

Note 14 PROVISIONS

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
(a)	Provision for Employee Benefit - Gratuity	29,95,296	28,83,444
	TOTAL	**29,95,296**	**28,83,444**

Note 15 DEFFERED TAX LIABILITY (NET)

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
	Deferred tax Liability on account of :		
	On PPE & ROU Depreciation & Intangible Assets amortisation	34,80,811	35,29,353
	Provision for Employee Benefit	(16,45,498)	(16,17,345)
	TOTAL	**18,35,313**	**19,12,008**

Note 16 OTHER NON CURENT LIABILITIES

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
(a)	Advance from customers	15,55,34,326	60,47,056
	TOTAL	**15,55,34,326**	**60,47,056**

Note 17 SHORT TERM BORROWINGS

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
(a)	Secured - Bank OD	-	-
	TOTAL	-	-

Note 18 TRADE PAYABLES

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
(a)	Trade payables	18,77,41,813	22,90,98,672
	TOTAL	**18,77,41,813**	**22,90,98,672**

Trade Payable Ageing :Annexure-D

Note 19 OTHER CURRENT LIABILITIES

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
(a)	Statutory dues (including TDS)	6,54,236	4,53,669
(b)	Statutory dues (GST)	-	56,77,740
(c)	Unpaid liabilities	18,40,902	16,94,045
	TOTAL	**24,95,138**	**78,25,454**

Note 20 Revenue from operations

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
(a)	Sale of products		
	Sale of manufactured goods	67,66,16,009	52,28,78,794
	Sale of trading goods	-	-
		67,66,16,009	52,28,78,794
(b)	Other operating revenue		
	Job Work	33,30,470	10,78,740
	TOTAL	67,99,46,479	52,39,57,534

Note 21 Other income

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
(a)	Interest income (Refer Note (i) below)	1,43,25,971	-
(b)	Other non-operating income (Refer Note (ii) below)	1,90,96,910	2,00,47,797
	Total	3,34,22,881	2,00,47,797

(i)	Interest income comprises:		
	Interest from banks on deposits	1,43,06,519	-
	Other interest	19,452	-
	Total - Interest income	1,43,25,971	-
(ii)	Other non-operating income comprises:		
	Lease Income	22,00,000	24,00,000
	Insuranace Claim Received	3,61,421	-
	Currency Fluctuation Gain	21,43,996	-
	Rent Received	24,000	10,000
	Profit on sale of Car	3,99,181	1,47,527
	Profit on sale of Mutual fund-STCG	38,70,586	-
	Profit on sale of Mutual fund-LTCG	1,00,97,726	1,74,90,270
	Total - Other non-operating income	1,90,96,910	2,00,47,797

Note 22 Cost of materials Consumed

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs
	Opening stock	83,32,681	1,06,51,919
	Add: Purchases	67,41,87,423	28,25,32,060
		68,25,20,104	29,31,83,979
	Less: Closing stock	2,61,21,375	83,32,681
	Cost of material consumed	65,63,98,729	28,48,51,298

	Material consumed comprises:		
	Raw material - Raw Materials & Components	59,85,11,975	27,62,00,250
	Raw material - Packing materials	4,42,47,253	19,31,521
	Other items - Stores items etc	1,36,39,502	67,19,528
	Total	65,63,98,729	28,48,51,299

Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs	Rs
	Inventories at the end of the year:		
	Finished goods and Work in Progress	30,11,20,558	6,17,61,861
	Stock-in-trade	21,601	21,601
		30,11,42,159	**6,17,83,462**
	Inventories at the beginning of the year:		
	Finished goods & Work-in-progress	6,17,61,861	11,37,18,215
	Stock-in-trade	21,601	21,601
		6,17,83,462	**11,37,39,816**
	Net (increase) / decrease	**-23,93,58,697**	**5,19,56,354**

Note 24 Employee Benefits Expenses

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs	Rs.
	Salaries and wages	1,96,86,410	1,71,50,389
	Contributions to provident and other funds	5,75,318	5,45,410
	Staff welfare expenses	11,16,130	8,30,935
	Total	**2,13,77,858**	**1,85,26,734**

Note 25 Finance costs

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs	Rs
	(a) Interest expense on:		
	(i) Borrowings	-	-
	(ii) Others	-	-
	Total	-	-

MODERN MALLEABLES LIMITED

Notes forming part of the financial statements

Financial Year ended on 31st March, 2024

Note 26 Other expenses

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs	Rs
Power and fuel	73,69,810	51,24,963
Rent including lease rentals	45,60,000	45,60,000
Repairs and maintenance - Buildings	11,15,608	9,41,507
Repairs and maintenance - Machinery	10,38,704	15,03,844
Repairs and maintenance - Others	21,12,539	14,83,720
Insurance	3,79,211	4,78,110
Rates and taxes	3,47,143	1,36,255
Telophone Expenses	1,51,545	1,71,314
Travelling and conveyance	17,70,971	22,57,253
Printing and stationery	2,66,392	2,49,172
Postage & Telegram	1,97,348	87,848
Freight and forwarding-Inward	21,04,794	16,70,680
Freight and forwarding-Outward	19,18,773	11,05,842
Business promotion	4,05,673	7,14,853
Legal and professional	21,23,958	11,34,939
Payments to auditors (Refer Note (i) below)	1,00,000	1,00,000
Miscellaneous expenses	19,06,438	8,66,319
Bank Charges	1,56,172	3,70,344
Books & Periodicals	85,756	94,231
Computer Maintenance Expenses	1,71,976	1,76,885
Directors' remmuneration	54,32,217	48,32,283
Reserch & Development Expenses	68,91,627	57,04,422
Other Manufacturing Expenses	3,28,99,438	1,72,07,385
Security Expenses	25,71,259	20,36,982
Share Maintenance Expenses	5,69,247	1,27,345
Office Maintenance	3,48,718	2,55,102
Loss on sale of fixed assets	-	1,20,637
CSR Expenses	25,51,000	42,36,515
Subscription & Donation	6,44,882	3,45,204
Total	8,01,91,196	5,80,79,855

Notes:

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs	Rs
(i) Payments to the auditors comprises (net		
As auditors - statutory audit	75,000	75,000
For other services	25,000	25,000
Total	1,00,000	1,00,000

MODERN MALLEABLES LIMITED
Notes forming part of the financial statements
Financial Year ended on 31st March, 2024

Note 27 Additional information to the financial statements

27.1 Contingent Liability :

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in lacs	Rs in lacs
Contingent liabilities and commitments (to the extent not provided for)		
Contingent liabilities		
(a) Claims against the Company not acknowledged as debt (give details)	-	-
(b) Bank Guarantees	16.99	7.78
Expenditure in foreign currency		
Membership Fees	-	-
Other matters (Testing Fees & Travelling)	-	-
Import of goods	3,356.72	1,071.85

27.2 Consumption of Imported and Indigenous Items :

Details of consumption of imported and indigenous items		
Indigenous		
	(Rs in lacs)	%
Raw materials & Component	5,985.12	91.18
	(2,762.00)	(96.96)
Packing materials	442.47	6.74
	(19.32)	(0.68)
Spare parts	136.40	2.08
	(67.20)	(2.36)
Total	6,563.99	100
Previous year	(2,848.51)	(100)

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

27.3 Earnings in foreign exchange :

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs	Rs
Earnings in foreign exchange		
Other income, indicating the nature thereof	-	-

27.4 Employees Retirement Benefits :

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits The Company recognised payment of Rs 8,91,246/- (previous year ended 31 March, 2023 Rs 5,45,410/-) The Company has ongoing the schemes to its employees as under:

MODERN MALLEABLES LIMITED
Notes forming part of the financial statements
Financial Year ended on 31st March, 2024

i. Gratuity
ii. **Other defined benefit plans (specify nature)**
The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

		For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Gratuity	Gratuity
	Components of employer expenses:		
	Current service cost	1,11,852	3,52,869
	Total expense recognised in the Statement of Profit and Loss	**1,11,852**	3,52,869
	Actual contribution and benefit payments for year	-	6,23,032
	Net asset / (liability) recognised in the Balance Sheet	-	-
	Present value of defined benefit obligation	-	-
	Unrecognised past service costs	29,95,296	28,83,444
	Net asset / (liability) recognised in the Balance Sheet	(29,95,296)	(28,83,444)

27.5 **Research and Development Expenses :**

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs	Rs
	Details of research and development expenditure recognised as an expense		
	Employee benefits expense	56,36,256	51,00,779
	Testing Fees	11,81,890	5,96,322
	Others	12,55,371	6,03,643
	Total	80,73,517	63,00,744

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

27.6 **Related Party Transactions :**

	Particulars	
	Details of related parties:	
	Description of relationship	**Names**
	Key Management Personnel (KMP)	Mr. Biswanath Jhunjhunwala
	Relatives of KMP	Mrs. Anubha Dhandhania Mrs. Siddhishree Jhunjhunwala
	Company in which KMP / Relatives of KMP can exercise significant influence	Eri-Tech Limited C and J Properties Pvt. Ltd. Vidhi Services Pvt.Ltd. Adea Powerquips Pvt.Ltd
	Note: Related parties have been identified by the Management	

MODERN MALLEABLES LIMITED
Notes forming part of the financial statements
Financial Year ended on 31st March, 2024

Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024: Rs. in Lakhs

		KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Purchase of goods	-	-	59.03	59.03
	Sale of goods	-	-	6,555.01	6,555.51
	Purchase of fixed assets	-	-	-	-
	Receiving of services	-	-	109.16	109.16
	Rendering of services	64.00	45.15	22.00	131.16
	Finance (including loans and equity contributions in cash or in kind)	-	-	-	-
	Balances outstanding at the end of the year				-
	Trade receivables	-	-	-1,487.80	-1,487.80
	Advances	-	-	-	-
	Trade payables	-	-	-	-

27.7 Earnings per share :

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
	Earnings per share :		
(i)	**Basic**		
	Net profit / (loss) for the year	14,07,00,811	9,26,48,331
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	14,07,00,811	9,26,48,331
	Weighted average number of equity shares	11,65,25,000	11,65,25,000
	Par value per share	Rs. 1/-	Rs. 1/-
	Earnings per share from continuing operations, excluding extraordinary items - Basic	Rs. 1.21	Rs. 0.80
(ii)	Diluted The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		

For B.R.KHAITAN & CO.
Chartered Accountants

(P. Khaitan)
Proprietor
M. No. 060367

Place : Kolkata
Date: 04-09-2024

28 **Corporate Social Responsibility**

a) Gross amount required to be spent by the Company during the financial year Rs 25.51 Lakh (previous year Rs 42.17 Lakh)

b) Amount spent during the year :

Year ended 31-03-2024

Particulars	Amount required to be spent for the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous yers shortfall
a) Construction/acquisition of any assets b) On purpose other than (a) above	25.22	25.51	-0.29	-

Year ended 31-03-2023

Particulars	Amount required to be spent for the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous yers shortfall
a) Construction/acquisition of any assets b) On purpose other than (a) above	42.08	42.17	-0.09	-
Amount paid is incurred under Other expenses (refer note no-26)				

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

29 **ANALYTICAL RATIOS AS AT 31ST MARCH, 2024 AND 31ST MARCH, 2024.**

Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023
(a) Current Ratio	Current Asset	Current Liabilities	3.33	1.52
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00%	0.00%
(c) Debt Service Coverage Ratio	Earnings available	Debt Service	NA	NA
(d) Return of Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	9.55%	8.92%
(e) Inventory turnover Ratio	Cost of goods sold	Average Inventory	82.59%	73.22%
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	222.36%	78.24%
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payable	78.74%	32.77%
(h) Net capital turnover ratio	Net sales	Working Capital	0.83	0.88
(i) Net profit ratio	Net Profit	Net Sales	20.73%	17.68%
(j) Return on Capital employed	Earning before interest and	Capital Employed	12.70%	11.81%

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

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

31 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property

(ii) The Company does not have any transactions with companies struck off

(iii) There are no charges or satisfation which are yet to be registered with registrar of companies beyond the statutory period

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(ix) The Company has complied with the requirements of the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

(x) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts

(xi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year