

**MODISON
LIMITED**

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

(Formerly known as MODISON METALS LIMITED)



Date: 13th February, 2024

To,
The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001
Scip Code: 506261

The Assistant Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block,
Bandra - Kurla Complex
Bandra (East), Mumbai - 400 051
NSE SCRIP CODE: MODISONLTD

Dear Sir / Madam,

Sub: Outcome of the Board Meeting of the Company held today i.e. 13th February, 2024.

Ref: Disclosure pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that pursuant to the provisions of Regulations 30 and 33(3) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, 13th February, 2024, *inter alia*, considered the following matters:

- i) Approved the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023. A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 along with the Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.
- ii) Declared the Interim Dividend @ 50% i.e. Rs. 0.50/- per Equity Share of face value of Rs. 1/- each for the Financial Year 2023 - 2024. The Interim Dividend shall be paid to the equity shareholders of the Company whose names shall appear in the Register of Members or in the records of the Depositories as Beneficial Owners of Equity shares as on Friday, 23rd February, 2024, the Record Date fixed for the aforesaid purpose. The Interim Dividend will be credited or warrants / DD will be dispatched by Monday, 11th March, 2024.

Tax Deductible at Source on Dividend: Pursuant to Finance Act, 2020, dividend income is taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the Interim Dividend declared by Board shall be paid after deducting tax at source (TDS), in accordance with the provisions of the Income Tax Act, 1961.

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- iii) Appointed Ms. Reema Solanki (Membership No.: A58888), as Company Secretary and Compliance Officer of the Company w.e.f. 13th February, 2024.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure-A.

- iv) pursuant to the provisions of Regulation 30(5) of the Listing Regulations, Ms. Reema Solanki, Company Secretary and Compliance Officer of the Company is also authorized by the Board for the purpose of determining materiality of an event or information and making disclosures to stock exchanges under Regulation 30 of the Listing Regulations. Her contact details are given in "Annexure B".

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 01.45 p.m.

The above information is also available on the website of the Company.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Modison Limited**,

Rajkumar Modi
Joint Managing Director
DIN: 00027449

Encl: As stated above

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ANNEXURE – A

Disclosure of information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 w.r.t. Change in key managerial personnel.

Sr. No.	Particulars	Details of Change
1.	Reason for Change Viz., appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of Appointment / re-appointment / cessation (as applicable) & terms of Appointment	Date of Appointment: 13.02.2024 Ms. Reema Solanki is appointed as Company Secretary and Compliance Officer of the Company w.e.f. 13.02.2024
3.	Brief Profile (In case of Appointment)	Name: Ms. Reema Solanki ACS: 58888 Educational Qualification: Bachelor of Commerce (B.com) and Associate Member of the Institute of Company Secretaries of India. Background: She has more than 5 years of experience in managing company secretarial matter and also in the area of Corporate Governance.
4.	Disclosure of relationship between directors (in case of appointment of Director)	NA

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

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ANNEXURE -B

Name	Designation	Contact No	Email id
Ms. Reema Solanki	Company Secretary and Compliance Officer	+91-22-22026437	cs@modison.com

MODISON LIMITED

Regd. Office:- 33-Nariman Bhavan, 227-Nariman Point, Mumbai - 400021

Te: +91 22 2202 6437 Fax: +91 22 2204 8009 Email:shareholder@modison.com Web: www.modison.com

CIN:L51900MH1983PLC029783

(₹ in Lakhs)- Except EPS

Statement of Unaudited Standalone Financial Results for the Quarter & Nine Month Ended

31st December 2023

Sr No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
1	Income						
	(a) Revenue from Operations	10,777.48	9,715.43	7,748.04	29,097.94	24,727.84	33,470.96
	(b) Other Income	8.28	9.89	74.35	26.39	132.20	149.81
	Total Income from operations	10,785.76	9,725.32	7,822.39	29,124.33	24,860.04	33,620.77
2	Expenses:						
	a) Cost of Materials consumed	8,599.92	8,099.03	6,304.62	24,553.77	20,444.37	27,219.09
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	17.47	(417.66)	(426.17)	(1,508.12)	(521.40)	(928.26)
	d) Employee Benefits Expenses	528.81	511.51	495.60	1,569.18	1,497.16	2,042.26
	e) Finance Cost	98.13	59.32	55.87	189.90	113.77	171.28
	f) Depreciation and Amortisation expense	157.37	147.86	158.04	453.23	472.14	632.53
	g) Other expenses	777.49	790.14	634.14	2,230.23	1,970.61	2,694.38
	Total Expenses	10,179.19	9,190.20	7,222.10	27,488.19	23,976.65	31,831.27
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	606.57	535.12	600.29	1,636.14	883.39	1,789.49
4	Exceptional Items (Refer Note 3)	(50.56)	222.73	(864.36)	419.77	(388.58)	(256.16)
5	Profit / (Loss) before tax (3 +/- 4)	556.01	757.85	(264.07)	2,055.91	494.81	1,533.33
6	Tax Expense						
	- Current tax	183.00	186.00	48.00	538.00	274.00	536.57
	- Deferred tax	(34.55)	11.11	(106.80)	(1.09)	(129.70)	(120.52)
	Total Tax Expenses	148.45	197.11	(58.80)	536.91	144.30	416.05
7	Profit / (Loss) for the period (5 +/-6)	407.56	560.74	(205.27)	1,519.00	350.51	1,117.28
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will not be reclassified to Profit or Loss	3.07	3.08	(5.02)	9.23	(15.04)	13.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	1.26	-	3.78	(0.21)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	3.07	3.08	(3.76)	9.23	(11.26)	12.82
9	Total Comprehensive Income for the period (8 +/- 7)	410.63	563.82	(209.03)	1,528.23	339.25	1,130.10
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50	324.50	324.50
11	Other Equity	-	-	-	-	-	18,382.15
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	1.26	1.73	(0.63)	4.68	1.08	3.44

MODISON LIMITED

Notes:

- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) Exceptional Item for the period(s) represents profit/(loss) on Hedging of Silver in stock of the company and mark to market of forward contracts as given below:

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
Profit/(Loss) on Hedging of Silver in stock	25.63	121.98	(558.60)	276.49	(82.82)	39.66
Profit/(Loss) on mark to market of forward contracts	(76.19)	100.75	(305.76)	143.28	(305.76)	(295.82)
Total	(50.56)	222.73	(864.36)	419.77	(388.58)	(256.16)

- 4) As the Company's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) The Company has declared interim Dividend of Re.0.50/- (50 per cent) per Equity Share of Re.1/- each for the financial year 2023-24.
- 7) Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to conform to the current period presentations.

**FOR AND ON BEHALF OF THE BOARD
For Modison Limited**



**Rajkumar Modi
Joint Managing Director
DIN: 00027449**

Place: Mumbai
Date: 13th February 2024

M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

F-11, 3rd floor, Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai - 400 020, INDIA.
T : +91 22 6117 4949 F : +91 22 6117 4950 E : info@mlbca.in W : www.mlbca.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

REVIEW REPORT

To

**The Board of Directors of
MODISON LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MODISON LIMITED** ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act, 2013, and other Accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 24108374 BKBQAM 4574

Place: Mumbai
Date: February 13, 2024

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



MODISON LIMITED

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CIN:L51900MH1983PLC029783

(Rupees in Lakhs)- Except EPS

Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Month Ended 31st December 2023

Sr No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
1	Income						
	(a) Revenue from Operations	10,777.48	9,715.43	7,748.04	29,097.94	24,727.84	33,470.96
	(b) Other Income	8.71	10.31	75.04	28.83	133.11	150.73
	Total Income from operations	10,786.19	9,725.74	7,823.08	29,126.77	24,860.95	33,621.69
2	Expenses:						
	a) Cost of Materials consumed	8,599.92	8,099.03	6,304.62	24,553.77	20,444.37	27,219.09
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	17.47	(417.66)	(426.17)	(1,508.12)	(521.40)	(928.26)
	d) Employee Benefits Expenses	528.81	511.51	495.60	1,569.18	1,497.16	2,042.26
	e) Finance Cost	98.13	59.32	55.87	189.90	113.77	171.28
	f) Depreciation and Amortisation expense	157.37	147.86	158.04	453.23	472.14	632.53
	g) Other expenses	777.93	790.39	634.22	2,231.05	1,970.99	2,694.82
	Total Expenses	10,179.63	9,190.45	7,222.18	27,489.01	23,977.03	31,831.72
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	606.56	535.29	600.90	1,637.76	883.92	1,789.97
4	Exceptional Items (Refer Note 3)	(50.56)	222.73	(864.36)	419.77	(388.58)	(256.16)
5	Profit / (Loss) before tax (3 +/- 4)	556.00	758.02	(263.46)	2,057.53	495.34	1,533.81
6	Tax Expense						
	- Current tax	183.05	186.04	48.06	538.32	274.06	536.64
	- Deferred tax	(34.57)	10.85	(106.75)	(1.30)	(129.67)	(120.52)
	Total Tax Expenses	148.48	196.89	(58.69)	537.02	144.39	416.12
7	Profit / (Loss) for the period (5 +/- 6)	407.52	561.13	(204.77)	1,520.51	350.95	1,117.69
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will not be reclassified to Profit or Loss	3.07	3.08	(5.02)	9.23	(15.04)	13.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	1.26	-	3.78	(0.21)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	3.07	3.08	(3.76)	9.23	(11.26)	12.82
9	Total Comprehensive Income for the period (8 +/- 7)	410.59	564.21	(208.53)	1,529.74	339.69	1,130.51
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50	324.50	324.50
11	Other Equity	-	-	-	-	-	18,385.20
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	1.26	1.73	(0.63)	4.69	1.08	3.44

MODISON LIMITED

Notes:

- 1) The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2024, The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) The unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) Exceptional Item for the period(s) represents profit/(loss) on Hedging of Silver in stock of the company and mark to market of forward contracts as given below:

Particulars	(₹ in Lakhs)					
	Quarter Ended			Nine Month Ended		Year Ended
	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
Profit/(Loss) on Hedging of Silver in stock	25.63	121.98	(558.60)	276.49	(82.82)	39.66
Profit/(Loss) on mark to market of forward contracts	(76.19)	100.75	(305.76)	143.28	(305.76)	(295.82)
Total	(50.56)	222.73	(864.36)	419.77	(388.58)	(256.16)

- 4) As the Group's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) The Company has declared interim Dividend of Re.0.50/- (50 per cent) per Equity Share of Re.1/- each for the financial year 2023-24.
- 7) Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to conform to the current period presentations.

**FOR AND ON BEHALF OF THE BOARD
For Modison Limited**



**Rajkumar Modi
Joint Managing Director
DIN: 00027449**

Place: Mumbai
Date: 13th February 2024

M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL RESULTS OF MODISON LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

REVIEW REPORT

To

The Board of Directors of
MODISON LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **MODISON LIMITED** (Holding Company) and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter and nine months ended December 31, 2023 ("the statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India ("SEBI") under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

4. The statement includes the results of the two subsidiary "Modison HV Private Limited"(formerly known as "Modison Contacts Private Limited") and "Modison Hitech Pvt. Ltd".
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 24106374 BKBQAL 8219

Place: Mumbai
Date: February 13, 2024

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

