

**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 August, 2024

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

The Manager – Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th floor, G Block,
Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE SYMBOL: **MODISONLTD**

Dear Sir / Madam,

Sub: Outcome of the Board Meeting of the Company held today i.e. 13th August, 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 August, 2024, *inter alia*, considered the following matters:

1. Approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2024.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2024, along with the Limited Review Reports received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

2. Re-appointed M/s. Ragini Chokshi & Co, Company Secretaries, Mumbai as Secretarial Auditors of the Company for conducting the Secretarial Audit for the financial year 2024-25 under Section 204(1) of the Companies Act, 2013 and issuing Secretarial Compliance Report as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Rajkumar Modi (DIN: 00027449), Joint Managing Director of the Company for further period of 3 consecutive years w.e.f. 1st April, 2025 to 31st March, 2028, subject to approval of shareholders of the Company.

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4. Based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Kumar Jay Modi (DIN: 00059396), Joint Managing Director of the Company for further period of 3 consecutive years w.e.f. 1st April, 2025 to 31st March, 2028, subject to approval of shareholders of the Company.
5. Based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Preeti Shah (DIN: 00020287), as Additional Director designated as Non-executive Independent Director of the Company for the period of 5 consecutive years w.e.f. 13th August, 2024 to 12th August, 2029, subject to approval of shareholders of the Company.

Further, in accordance with the Circular dated 20th June, 2018 bearing No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 issued by the Stock exchanges, we hereby affirmed that Mr. Rajkumar Modi, Mr. Kumar Jay Modi and Ms. Preeti Shah are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority. Also, affirmed that the Directors being appointed are not disqualified from holding office of Director pursuant to the provisions of Section 164 of the Companies Act, 2013.

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 13th July, 2023 is enclosed as Annexure-A w.r.t. items 2 & 5 above.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2.00 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
(Formerly Known as Modison Metals Limited)

Reema Solanki
Company Secretary & Compliance Officer

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 Directors and Auditors

Item No. 2: Re-appointed M/s. Ragini Chokshi & Co, Company Secretaries, Mumbai as Secretarial Auditors of the Company

Sr. No.	Particulars	Details of Change
1.	Reason for Change Viz., appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment
2.	Date of Appointment / re-appointment / cessation (as applicable) & terms of Appointment	M/s. Ragini Chokshi & Co, Company Secretaries, Mumbai re-appointed as Secretarial Auditors of the Company for the financial year 2024-25, pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and issuing Secretarial Compliance Report as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by Board in it's meeting held on 13 th August, 2024.
3.	Brief Profile (In case of Appointment)	The firm, M/s. Ragini Chokshi & Co. was started in the year 1991 in a prime location of Mumbai in the Fountain area and easily accessible for clients. The firm has more than 35 years of experience having its branch offices in Delhi, Kolkata, Kerala, Madhya Pradesh. The firm provides professional corporate law services to companies incorporated in India and Abroad. Since our inception, our aim has been to achieve client satisfaction in all respects, be it time, money or efforts. The firm always strives to provide cost effective single window solutions in the areas of corporate laws, legal compliance management and other areas of business operations. The firm has a team of qualified professionals who strive continuously to achieve our goals keeping in mind our clients and their requirements.
4.	Disclosure of relationship between directors (in case of appointment of Director)	Not Applicable

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Item No. 3 & 4: Appointment of Mr. Rajkumar Modi and Mr. Kumar Jay Modi as Joint Managing Director of the Company

Sr. No.	Particulars	Details of Change	Details of Change
1.	Name	Mr. Rajkumar Modi	Mr. Kumar Jay Modi
2.	Reason for Change Viz., appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment
3.	Date of Appointment / re-appointment / cessation (as applicable) & terms of Appointment	Date of re-appointment: w.e.f. 1st April, 2025 Mr. Rajkumar Modi is re-appointed as Joint Managing Director of the Company for further period of 3 consecutive years w.e.f. 1 st April, 2025 to 31 st March, 2028, subject to approval of shareholders of the Company.	Date of re-appointment: w.e.f. 1st April, 2025 Mr. Kumar Jay Modi is re-appointed as Joint Managing Director of the Company for further period of 3 consecutive years w.e.f. 1 st April, 2025 to 31 st March, 2028, subject to approval of shareholders of the Company.
4.	Brief Profile (In case of Appointment)	Mr. Rajkumar Modi Joint Managing Director has completed MBA and having more than 34 years of experience in marketing and administration. He has sharp business acumen, stronghold in export market and excellent administrative skills.	He has more than 23 years of experience in Sales and Marketing. He has sharp business acumen, stronghold in international sales and marketing skills.
5.	Disclosure of relationship between directors (in case of appointment of Director)	None	He is not related to any of the directors of the Company except his father Mr. Girdhari Lal Modi, who is Managing Director of the Company.

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Item No. 5: Appointment of Ms. Preeti Shah as Additional Director designated as Non-executive Independent Director of the Company

Sr. No.	Particulars	Details of Change
1.	Name	Ms. Preeti Shah
2.	Reason for Change Viz., appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
3.	Date of Appointment / re-appointment / cessation (as applicable) & terms of Appointment	Date of appointment: w.e.f. 13th August, 2024 Ms. Preeti Shah, aged 69 years, is appointed as additional Director designated as Non-executive Independent Director of the Company for period of 5 consecutive years w.e.f. 13 th August, 2024 to 12 th August, 2029, subject to approval of shareholders of the Company.
4.	Brief Profile (In case of Appointment)	Ms. Preeti Shah is B.sc graduated and enrolled as an Advocate on the Roll of the Bar Council of Maharashtra and Goa on 26 th May, 1980. She is doing practice in Law for more than 44 years, having vast experience in matters relating to Civil laws. Actively practicing in the Hon'ble Bombay High Court and Citi civil court in Mumbai. Also appear before other courts, Tribunals, Directorates, Arbitrators and other Fora in and outside Mumbai. She is founder member of Maharashtra Federation of Women Lawyers and Founder member and past precedent of All India Federation of Women Lawyers and so many other associations.
5.	Disclosure of relationship between directors (in case of appointment of Director)	None

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CIN:L51900MH1983PLC029783

(₹ in Lakhs)- Except EPS

Statement of UnAudited Standalone Financial Results for the Quarter Ended 30th June 2024

Sr No	Particulars	Quarter Ended			
		(UnAudited)	(Audited)	(UnAudited)	(Audited)
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
1	Income				
	(a) Revenue from Operations	11,647.99	11,358.22	8,605.03	40,456.16
	(b) Other Income	23.85	40.45	8.22	66.84
	Total Income from operations	11,671.84	11,398.67	8,613.25	40,523.00
2	Expenses:				
	a) Cost of Materials consumed	11,623.39	9,616.15	7,854.82	34,169.92
	b) Purchase of Stock-in-trade	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(2,127.86)	(622.81)	(1,107.93)	(2,130.93)
	d) Employee Benefits Expenses	591.20	549.99	528.86	2,119.17
	e) Finance Cost	120.60	92.87	32.45	282.77
	f) Depreciation and Amortisation expense	171.27	174.67	148.00	627.90
	g) Other expenses	749.69	871.30	662.60	3,101.53
	Total Expenses	11,128.29	10,682.17	8,118.80	38,170.36
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	543.55	716.50	494.45	2,352.64
4	Exceptional Items (Refer Note 3)	(375.71)	139.41	247.60	559.18
5	Profit / (Loss) before tax (3 +/- 4)	167.84	855.91	742.05	2,911.82
6	Tax Expense				
	- Current tax	48.00	175.32	169.00	713.32
	- Deferred tax	5.17	65.26	22.35	64.17
	Total Tax Expenses	53.17	240.58	191.35	777.49
7	Profit / (Loss) for the period (5 +/- 6)	114.67	615.33	550.70	2,134.33
8	Other Comprehensive Income, net of income tax				
	A. (i) Items that will not be reclassified to Profit or Loss	(5.25)	(27.93)	3.08	(18.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.26)	-	(0.26)
	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	(5.25)	(28.19)	3.08	(18.96)
9	Total Comprehensive Income for the period (8 +/- 7)	109.42	587.14	553.78	2,115.37
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50
11	Other Equity	-	-	-	20,010.77
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)				
	Basic/ Diluted EPS (in Rupees)	0.35	1.90	1.70	6.58

MODISON LIMITED

(Formerly known as Modison Metals Limited)

Notes:

- 1) The above unaudited standalone financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on August 13th, 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:

Particulars	Quarter Ended			
	(UnAudited)	(Audited)	(UnAudited)	(Audited)
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
Profit/(Loss) on Hedging of Silver in stock	(410.10)	27.26	128.88	303.75
Profit/(Loss) on mark to market of forward contracts	34.39	112.15	118.72	255.43
Total	(375.71)	139.41	247.60	559.18

- 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 figures of quarter ended 31st March 2024 are the balancing figures between audited figures of full financial year ended 31st March 2024 and published unaudited year to date figures upto third quarter 31st December 2023.
- 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
(Formerly known as Modison Metals Limited)

Rajkumar Modi
Joint Managing Director
DIN: 00027449



Place: Mumbai
Date: 13th August 2024

M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

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

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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

(Formerly known as "Modison Metals Limited")

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MODISON LIMITED (Formerly known as "Modison Metals Limited")** ("the Company") for the quarter ended June 30, 2024 ("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.
5. The financial results for the quarter ended on March 31, 2024 are the balancing figures between the audited figures in respect of the year ended on March 31, 2024 and the published year to date figures up to the period December 31, 2023, being the date of the end of the third quarter of the financial year, which were subject to limited review, as required under the Listing Regulations.

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



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 24108374BKBQDB7390

Place: Mumbai
Date: August 13, 2024

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



MODISON LIMITED

(Formerly known as Modison Metals Limited)

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CIN:L51900MH1983PLC029783

(₹ in Lakhs)- Except EPS

Statement of UnAudited Consolidated Financial Results for the Quarter Ended 30th June 2024

Sr No	Particulars	Quarter Ended			Year Ended
		(UnAudited)	(Audited)	(UnAudited)	(Audited)
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
1	Income				
	(a) Revenue from Operations	11,647.99	11,358.22	8,605.03	40,456.16
	(b) Other Income	24.31	40.89	9.81	69.72
	Total Income from operations	11,672.30	11,399.11	8,614.84	40,525.88
2	Expenses:				
	a) Cost of Materials consumed	11,623.39	9,616.15	7,854.82	34,169.92
	b) Purchase of Stock-in-trade	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(2,127.86)	(622.81)	(1,107.93)	(2,130.93)
	d) Employee Benefits Expenses	591.20	549.99	528.86	2,119.17
	e) Finance Cost	120.60	92.87	32.45	282.77
	f) Depreciation and Amortisation expense	171.27	174.67	148.00	627.90
	g) Other expenses	749.90	871.33	662.74	3,102.38
	Total Expenses	11,128.50	10,682.20	8,118.94	38,171.21
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	543.80	716.91	495.90	2,354.67
4	Exceptional Items (Refer Note 3)	(375.71)	139.41	247.60	559.18
5	Profit / (Loss) before tax (3 +/- 4)	168.09	856.32	743.50	2,913.85
6	Tax Expense				
	- Current tax	48.07	175.36	169.23	713.68
	- Deferred tax	5.15	65.23	22.42	63.93
	Total Tax Expenses	53.22	240.59	191.65	777.61
7	Profit / (Loss) for the period (5 +/- 6)	114.87	615.73	551.85	2,136.24
8	Other Comprehensive Income, net of income tax				
	A. (i) Items that will not be reclassified to Profit or Loss	(5.25)	(27.93)	3.08	(18.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.26)	-	(0.26)
	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	-	(28.19)	3.08	(18.96)
9	Total Comprehensive Income for the period (8 +/- 7)	109.62	587.54	554.93	2,117.28
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50
11	Other Equity	-	-	-	20,015.72
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)				
	Basic/ Diluted EPS (in Rupees)	0.35	1.90	1.70	6.58

MODISON LIMITED

(Formerly known as Modison Metals Limited)

Notes:

- 1) The unaudited consolidated financial results of the Group for the quarter ended June 30, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on August 13, 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	Quarter Ended			Year Ended
	(UnAudited)	(Audited)	(UnAudited)	(Audited)
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
Profit/(Loss) on Hedging of Silver in stock	(410.10)	27.26	128.88	303.75
Profit/(Loss) on mark to market of forward contract	34.39	112.15	118.72	255.43
Total	(375.71)	139.41	247.60	559.18

- 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 group 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 Group 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 figures of quarter ended 31st March 2024 are the balancing figures between audited figures of full financial year ended 31st March 2024 and published unaudited year to date figures upto third quarter 31st December 2023.
- 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
(Formerly known as Modison Metals Limited)


Rajkumar Modi
Joint Managing Director
DIN: 00027449

Place: Mumbai
Date: 13th August, 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 (Formerly known as "Modison Metals 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

(Formerly known as "Modison Metals Limited")

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **MODISON LIMITED(Formerly known as "Modison Metals Limited")** (Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2024 ("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 subsidiaries - "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.
6. The financial results for the quarter ended on March 31, 2024 are the balancing figures between the audited figures in respect of the year ended on March 31, 2024 and the published year to date figures up to the period December 31, 2023, being the date of the end of the third quarter of the financial year, which were subject to limited review, as required under the Listing Regulations.

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



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 24108374BKBQDC8017

Place: Mumbai
Date: August 13, 2024

F-11, 3rd Floor, Manek Mahal,
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