

**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)

August 2, 2023

The Market Operations Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, 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

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, August 2, 2023, have approved and taken on record the following:

- Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023. Copies of Un-audited Financial Results (Standalone and Consolidated) along with limited review reports are enclosed herewith.
- The company has formed wholly own subsidiary in the name of Modison Hitech Private Limited to carve out High Voltage business of the company for better focus.

The Board meeting commenced at 11:30 a.m. and concluded at 1:30 p.m.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For **Modison Limited**

(Formerly known as Modison Metals Limited)

Rajkumar Modi
Joint Managing Director
DIN: 00027449

MODISON LIMITED

(Formerly known as Modison Metals 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

(Rupees in Lakhs)- Except EPS

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th June 2023

| Sr No | Particulars | Quarter Ended | | | Year Ended |
|-------|---|-----------------|-----------------|-----------------|------------------|
| | | (UnAudited) | (Audited) | (UnAudited) | (Audited) |
| | | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 8,605.03 | 8,743.12 | 8,965.37 | 33,470.96 |
| | (b) Other Income | 8.22 | 17.61 | 40.39 | 149.81 |
| | Total Income from operations | 8,613.25 | 8,760.73 | 9,005.76 | 33,620.77 |
| 2 | Expenses: | | | | |
| | a) Cost of Materials consumed | 7,854.82 | 6,774.72 | 7,472.65 | 27,219.09 |
| | b) Purchase of Stock-in-trade | - | - | - | - |
| | c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade | (1,107.93) | (406.86) | (83.10) | (928.26) |
| | d) Employee Benefits Expenses | 528.86 | 545.10 | 505.01 | 2,042.26 |
| | e) Finance Cost | 32.45 | 57.51 | 35.68 | 171.28 |
| | f) Depreciation and Amortisation expense | 148.00 | 160.39 | 156.99 | 632.53 |
| | g) Other expenses | 662.60 | 723.77 | 653.00 | 2,694.38 |
| | Total Expenses | 8,118.80 | 7,854.63 | 8,740.23 | 31,831.27 |
| 3 | Profit / (Loss) from ordinary activities before Exceptional items (1-2) | 494.45 | 906.10 | 265.53 | 1,789.49 |
| 4 | Exceptional Items (Refer Note 3) | 247.60 | 132.42 | 422.95 | (256.16) |
| 5 | Profit / (Loss) before tax (3 +/- 4) | 742.05 | 1,038.52 | 688.48 | 1,533.33 |
| 6 | Tax Expense | | | | |
| | - Current tax | 169.00 | 262.57 | 191.00 | 536.57 |
| | - Deferred tax | 22.35 | 9.18 | (12.69) | (120.52) |
| | Total Tax Expenses | 191.35 | 271.75 | 178.31 | 416.05 |
| 7 | Profit / (Loss) for the period (5 +/-6) | 550.70 | 766.77 | 510.17 | 1,117.28 |
| 8 | Other Comprehensive Income, net of income tax | | | | |
| | A. (i) Items that will not be reclassified to Profit or Loss | 3.08 | 28.07 | (5.01) | 13.03 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | (3.99) | 1.26 | (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 | 3.08 | 24.08 | (3.75) | 12.82 |
| 9 | Total Comprehensive Income for the period (8 +/- 7) | 553.78 | 790.84 | 506.42 | 1,130.10 |
| 10 | Paid-up equity share capital (face value of Rs 1/- per share) | 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) | 1.70 | 2.36 | 1.57 | 3.44 |

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, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on August 2, 2023. 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:

Rs. In Lakhs

| Particulars | Quarter Ended | | | Year Ended |
|--|---------------|------------|-------------|------------|
| | (UnAudited) | (Audited) | (UnAudited) | (Audited) |
| | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| Profit/(Loss) on Hedging of Silver in stock | 128.88 | 122.48 | 422.95 | 39.66 |
| Profit/(Loss) on mark to market of forward contracts | 118.72 | 9.94 | - | (295.82) |
| Total | 247.60 | 132.42 | 422.95 | (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 figures of quarter ended 31st March 2023 are the balancing figures between audited figures of full financial year ended 31st March 2023 and published unaudited year to date figures upto third quarter 31st December 2022.
- 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: 2nd August 2023

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**

LIMITED REVIEW REPORT

To

The Board of Directors of

MODISON LIMITED

(Formerly known as "Modison Metals Limited")

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, 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").

1. 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.
2. 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

3. 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: 23108374BGQWCK3978

Place: Mumbai
Date: 2nd August, 2023

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



MODISON LIMITED

(Formerly known as Modison Metals Limited)

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

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CIN:L51900MH1983PLC029783


(Rupees in Lakhs)- Except EPS

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2023

| Sr No | Particulars | Quarter Ended | | | Year Ended |
|-------|---|-----------------|-----------------|-----------------|------------------|
| | | (UnAudited) | (Audited) | (UnAudited) | (Audited) |
| | | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 8,605.03 | 8,743.12 | 8,965.37 | 33,470.96 |
| | (b) Other Income | 9.81 | 17.62 | 40.39 | 150.73 |
| | Total Income from operations | 8,614.84 | 8,760.74 | 9,005.76 | 33,621.69 |
| 2 | Expenses: | | | | |
| | a) Cost of Materials consumed | 7,854.82 | 6,774.72 | 7,472.65 | 27,219.09 |
| | b) Purchase of Stock-in-trade | - | - | - | - |
| | c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade | (1,107.93) | (406.86) | (83.10) | (928.26) |
| | d) Employee Benefits Expenses | 528.86 | 545.10 | 505.01 | 2,042.26 |
| | e) Finance Cost | 32.45 | 57.51 | 35.68 | 171.28 |
| | f) Depreciation and Amortisation expense | 148.00 | 160.39 | 156.99 | 632.53 |
| | g) Other expenses | 662.74 | 723.83 | 653.92 | 2,694.82 |
| | Total Expenses | 8,118.94 | 7,854.69 | 8,741.15 | 31,831.72 |
| 3 | Profit / (Loss) from ordinary activities before Exceptional items (1-2) | 495.90 | 906.05 | 264.61 | 1,789.97 |
| 4 | Exceptional Items (Refer Note 3) | 247.60 | 132.42 | 422.95 | (256.16) |
| 5 | Profit / (Loss) before tax (3 +/- 4) | 743.50 | 1,038.47 | 687.56 | 1,533.81 |
| 6 | Tax Expense | | | | |
| | - Current tax | 169.23 | 262.59 | 191.00 | 536.64 |
| | - Deferred tax | 22.42 | 9.15 | (12.93) | (120.52) |
| | Total Tax Expenses | 191.65 | 271.74 | 178.07 | 416.12 |
| 7 | Profit / (Loss) for the period (5 +/-6) | 551.85 | 766.73 | 509.49 | 1,117.69 |
| 8 | Other Comprehensive Income, net of income tax | | | | |
| | A. (i) Items that will not be reclassified to Profit or Loss | 3.08 | 28.07 | (5.01) | 13.03 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | (3.99) | 1.26 | (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 | 3.08 | 24.08 | (3.75) | 12.82 |
| 9 | Total Comprehensive Income for the period (8 +/- 7) | 554.93 | 790.81 | 505.74 | 1,130.51 |
| 10 | Paid-up equity share capital (face value of Rs 1/- per share) | 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) | 1.70 | 2.36 | 1.57 | 3.44 |

MODISON LIMITED

(Formerly known as Modison Metals Limited)

| Notes: | | | | |
|--|---|---------------|---------------|-----------------|
| 1) | The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on August 2, 2023. The Statutory Auditors of the Group 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: | | | |
| | | | | Rs. In Lakhs |
| Particulars | Quarter Ended | | | Year Ended |
| | (UnAudited) | (Audited) | (UnAudited) | (Audited) |
| | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| Profit/(Loss) on Hedging of Silver in stock | 128.88 | 122.48 | 422.95 | 39.66 |
| Profit/(Loss) on mark to market of forward contracts | 118.72 | 9.94 | - | (295.82) |
| Total | 247.60 | 132.42 | 422.95 | (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 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 2023 are the balancing figures between audited figures of full financial year ended 31st March 2023 and published unaudited year to date figures upto third quarter 31st December 2022. | | | |
| 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. | | | |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Place: Mumbai Date: 2nd August 2023</p> </div> <div style="width: 45%; text-align: right;"> <p>FOR AND ON BEHALF OF THE BOARD For Modison Limited (Formerly known as Modison Metals Limited)</p>  <p>Rajkumar Modi Joint Managing Director DIN: 00027449</p> </div> </div> | | | | |

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

LIMITED REVIEW REPORT

To

The Board of Directors of

MODISON LIMITED

(Formerly known as "Modison Metals Limited")

We have reviewed the accompanying statement of unaudited consolidated financial results of **MODISON LIMITED**(Formerly known as "Modison Metals Limited") (Holding Company) and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended June 30, 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').

1. 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.
2. 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.

3. The statement includes the results of the subsidiary "Modison Contacts Private Limited"
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 on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 23108374BGQWCL6840

Place: Mumbai
Date: 2nd August, 2023

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

