

**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: 29<sup>th</sup> May, 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, 5<sup>th</sup> 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. 29<sup>th</sup> May, 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. Wednesday, 29<sup>th</sup> May, 2024, *inter alia*, considered the following matters:

- i) Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024.

A copy of Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024, along with Standalone and Consolidated Cash Flow Statement for the financial year ended on that day and Standalone and Consolidated Assets and Liabilities as on 31<sup>st</sup> March, 2024, Auditors Report received from the Statutory Auditors of the Company on the said results and declaration of unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations, are enclosed herewith for your records.

- ii) Recommended the payment of final Dividend @ 200% i.e. Rs. 2/- per Equity Share of face value of Re. 1/- each for the Financial Year 2023 - 2024, subject to approval of the shareholders in the ensuing Annual General Meeting (AGM) of the Company. The dividend, if approved at the ensuing AGM of the Company, shall be paid / dispatched within 30 days of ensuing AGM. The date of Annual General Meeting will be intimated in due course of time.
- iii) Re-appointed M/s. N. Ritesh & Associates, Cost Accountants, Mumbai (Firm Registration No. R100675) as Cost Auditors of the Company for the Financial Year 2024-25.

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M/s. N. Ritesh & Associates, Cost Accountants, Mumbai is firm established in 2008 and having a good experience in audit comprising of various manufacturing industries and service sector, led by 2 partners.

Rich experience in Cost audit of various Industries like Rubber, Textile, Chemicals, Electricity, petro-chemical, cements, soda, Tyre, Electronic motors, Bulk Drugs, Engineering, Food Products, Polyester, Rayon Paper, Dyes, Glass, Cables, Steel Plants, Fertilisers, Glass and Industrial Gases, etc.

- iv) Based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. G. L. Modi (DIN: 00027273), Managing Director of the Company for further period of 3 consecutive years w.e.f. 9<sup>th</sup> July, 2024 to 8<sup>th</sup> July, 2027, subject to approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company.

Further, in accordance with the Circular dated 20.06.2018 bearing No. LIST/COMP/14/2018-19 issued by the Stock exchange, it is hereby affirmed that Mr. G. L. Modi is 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.

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 13<sup>th</sup> July, 2023 is enclosed as Annexure-A.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 2.45 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**

*(Formerly Known as Modison Metals Limited)*

**Reema Solanki**

**Company Secretary & Compliance Officer**

**Membership No.: A58888**

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 13<sup>th</sup> July, 2023 w.r.t. Change in key managerial personnel.

Sr. No.	Particulars	Details of Change
1.	Reason for Change Viz., <del>appointment, resignation, removal, death or otherwise;</del> re-appointment,	Re-appointment
2.	Date of <del>Appointment / re-appointment / cessation (as applicable) &amp; terms of Appointment</del>	<b>Date of re-appointment: w.e.f. 9<sup>th</sup> July, 2024</b>  Mr. G. L. Modi is re-appointed as Managing Director of the Company for further period of 3 consecutive years w.e.f. 9 <sup>th</sup> July, 2024 to 8 <sup>th</sup> July, 2027, subject to approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company.
3.	Brief Profile (In case of Appointment)	Mr. G. L. Modi, Managing Director is an Electrical Engineer (Diploma) and having more than 59 years of experience in engineering industry. He is the core promoter of the Company and is associated with the Company since its inception.
4.	Disclosure of relationship between directors (in case of appointment of Director)	He is not related to any of the directors of the Company except his son Mr. Kumar Jay Modi, who is Joint Managing Director of the Company.

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CIN:L51900MH1983PLC029783

(₹ in Lakhs)- Except EPS

## Statement of Audited Standalone Financial Results for the Quarter & Year Ended

31st March 2024

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
1	<b>Income</b>					
	(a) Revenue from Operations	11,358.22	10,777.48	8,743.12	40,456.16	33,470.96
	(b) Other Income	40.45	8.28	17.61	66.84	149.81
	<b>Total Income from operations</b>	<b>11,398.67</b>	<b>10,785.76</b>	<b>8,760.73</b>	<b>40,523.00</b>	<b>33,620.77</b>
2	<b>Expenses:</b>					
	a) Cost of Materials consumed	9,616.15	8,599.92	6,774.72	34,169.92	27,219.09
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(622.81)	17.47	(406.86)	(2,130.93)	(928.26)
	d) Employee Benefits Expenses	549.99	528.81	545.10	2,119.17	2,042.26
	e) Finance Cost	92.87	98.13	57.51	282.77	171.28
	f) Depreciation and Amortisation expense	174.67	157.37	160.39	627.90	632.53
	g) Other expenses	871.30	777.49	723.77	3,101.53	2,694.38
	<b>Total Expenses</b>	<b>10,682.17</b>	<b>10,179.19</b>	<b>7,854.63</b>	<b>38,170.36</b>	<b>31,831.28</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>716.50</b>	<b>606.57</b>	<b>906.10</b>	<b>2,352.64</b>	<b>1,789.49</b>
4	Exceptional Items (Refer Note 3)	139.41	(50.56)	132.42	559.18	(256.16)
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>855.91</b>	<b>556.01</b>	<b>1,038.52</b>	<b>2,911.82</b>	<b>1,533.33</b>
6	<b>Tax Expense</b>					
	- Current tax	175.32	183.00	262.57	713.32	536.57
	- Deferred tax	65.26	(34.55)	9.18	64.17	(120.52)
	<b>Total Tax Expenses</b>	<b>240.58</b>	<b>148.45</b>	<b>271.75</b>	<b>777.49</b>	<b>416.05</b>
7	<b>Profit / (Loss) for the period (5 +/-6)</b>	<b>615.33</b>	<b>407.56</b>	<b>766.77</b>	<b>2,134.33</b>	<b>1,117.28</b>
8	<b>Other Comprehensive Income, net of income tax</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	(27.93)	3.07	28.07	(18.70)	13.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.26)	-	(3.99)	(0.26)	(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	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>(28.19)</b>	<b>3.07</b>	<b>24.08</b>	<b>(18.96)</b>	<b>12.82</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>587.14</b>	<b>410.63</b>	<b>790.85</b>	<b>2,115.37</b>	<b>1,130.10</b>
10	<b>Paid-up equity share capital ( face value of Rs 1/- per share )</b>	<b>324.50</b>	<b>324.50</b>	<b>324.50</b>	<b>324.50</b>	<b>324.50</b>
11	<b>Other Equity</b>	-	-	-	<b>20,010.77</b>	18,382.15
12	<b>Earning per share (EPS) (of Rs 1/- each ) (not annualised)</b>					
	<b>Basic/ Diluted EPS ( in Rupees)</b>	<b>1.90</b>	<b>1.26</b>	<b>2.36</b>	<b>6.58</b>	<b>3.44</b>

# MODISON LIMITED

(Formerly known as Modison Metals Limited)

## Notes:

- 1) The audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 29, 2024. The statutory auditors have audited standalone financial results.
- 2) The audited 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			Year Ended	
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
Profit/(Loss) on Hedging of Silver in stock	27.26	25.63	122.48	303.75	39.66
Profit/(Loss) on mark to market of forward contracts	112.15	(76.19)	9.94	255.43	(295.82)
Total	139.41	(50.56)	132.42	559.18	(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 for quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the relevant financial year.
- 7) The Board has recommended final dividend of Rs. 2/-per equity share (i.e 200%) of the face value of Re. 1 each for the financial year ended March 31, 2024.
- 8) 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: 29th May 2024

# MODISON LIMITED


(Formerly known as Modison Metals Limited)

₹ In Lakhs

## Statement of Standalone Audited Assets and Liabilities

		Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A</b>		<b>Assets</b>		
	<b>1</b>	<b>Non - current assets</b>		
	(a)	Property, Plant and Equipment	7,556.28	6,540.89
	(b)	Capital work - in - progress	1,045.27	1,034.51
	(c)	Investment Property	294.64	309.72
	(d)	Other Intangible Assets	2.26	3.73
	(e)	Financial assets		
	(i)	Investments	181.52	178.21
	(ii)	Other financial assets	624.28	95.35
	(f)	Other tax assets (Net)	-	13.52
	(g)	Other non - current assets	338.50	337.71
		<b>Total Non Current Assets</b>	<b>10,042.75</b>	<b>8,513.64</b>
	<b>2</b>	<b>Current Assets</b>		
	(a)	Inventories	9,610.74	7,851.53
	(b)	Financial assets		
	(i)	Trade receivables	6,620.15	5,274.38
	(ii)	Cash and cash equivalents	54.36	46.33
	(iii)	Bank balances other than (ii) above	42.94	60.98
	(iv)	Other financial assets	38.36	34.71
	(c)	Other tax assets (Net)	70.63	52.61
	(d)	Other current assets	642.39	316.33
		<b>Total Current Assets</b>	<b>17,079.57</b>	<b>13,636.87</b>
		<b>Total Assets</b>	<b>27,122.32</b>	<b>22,150.51</b>
<b>B</b>		<b>Equity and Liabilities</b>		
	<b>1</b>	<b>Equity</b>		
	(a)	Equity share capital	324.50	324.50
	(b)	Other Equity	20,010.77	18,382.15
		<b>Total Equity</b>	<b>20,335.27</b>	<b>18,706.65</b>
	<b>2</b>	<b>Liabilities</b>		
	<b>2.1</b>	<b>Non Current Liabilities</b>		
	(a)	Financial Liabilities		
	(i)	Other financial liabilities	10.15	136.18
	(b)	Provisions	161.04	148.51
	(c)	Deferred tax liabilities (Net)	380.68	316.25
		<b>Total Non Current Liabilities</b>	<b>551.87</b>	<b>600.94</b>
	<b>2.2</b>	<b>Current Liabilities</b>		
	(a)	Financial Liabilities		
	(i)	Borrowings	3,171.08	500.18
	(ii)	Trade payables		
		Dues of micro and small enterprises	1.14	7.63
		Dues other than micro and small enterprises	987.77	907.43
	(iii)	Other financial liabilities	227.81	256.74
	(b)	Other current liabilities	1,686.24	986.37
	(c)	Provisions	98.44	76.70
	(d)	Current tax liabilities (Net)	62.70	107.87
		<b>Total Current Liabilities</b>	<b>6,235.18</b>	<b>2,842.92</b>
		<b>Total Liabilities</b>	<b>6,787.05</b>	<b>3,443.86</b>
		<b>Total Equity &amp; Liabilities</b>	<b>27,122.32</b>	<b>22,150.51</b>

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: 29th May 2024

**Standalone Cash Flow Statement For the Year Ended 31st March 2024**

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
<b>A) Cash Flow From Operating Activities</b>		
Net Profit before tax & Extraordinary Items	2,911.82	1,533.33
Adjustment for:		
Depreciation /Amortisation	627.90	632.53
Unwinding of interest on security deposits	0.29	0.27
Interest Expenses	253.38	133.56
Bad debts	-	19.40
Allowance for Bad Debts/Excess provision written back	(4.48)	83.02
(Profit)/Loss on Sale of Property, Plant & Equipments	16.97	4.06
Exceptional Items	(255.43)	295.82
Sundry balance written back (Net)	(6.80)	(5.41)
Exchange Rate Fluctuation (Net)	(4.88)	(35.95)
	<u>626.95</u>	<u>1,127.30</u>
Operating Profit Before Working Capital Changes	3,538.77	2,660.63
Adjustments For Working Capital Changes :		
Other non - current assets	(0.52)	1.35
Inventories	(1,759.21)	(1,314.31)
Trade Receivable	(1,328.64)	469.29
Other Non Current financial assets	(531.45)	(5.26)
Other financial assets	16.25	(32.78)
Other current assets	(326.06)	381.61
Other non current financial liabilities	0.59	6.47
Trade payables	72.87	235.93
Other current financial liabilities	3.33	(4.19)
Other current liabilities	699.87	274.22
Provisions	13.26	36.72
	<u>(3,139.71)</u>	<u>49.05</u>
Cash Generated from Operations	399.06	2,709.68
Direct Taxes paid	(762.98)	(459.91)
Net Cash From Operating Activities	<u>(363.92)</u>	<u>2,249.77</u>
<b>B) Cash Flow From Investing Activities</b>		
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,584.55)	(1,247.97)
Sale of Property Plant and Equipment	19.83	12.24
Investment in wholly owned Subsidiary	(1.00)	-
	<u>(1,565.72)</u>	<u>(1,235.73)</u>
Net Cash Used In Investing Activity	<u>(1,565.72)</u>	<u>(1,235.73)</u>
<b>C) Cash Flow From Financing Activities</b>		
Net (Decrease)/ Increase in Borrowings	2,670.89	(1,242.09)
Interest Paid	(246.47)	(133.56)
Dividend Paid	(486.75)	-
	<u>1,937.67</u>	<u>(1,375.65)</u>
Net Cash Used In Financing Activity	<u>1,937.67</u>	<u>(1,375.65)</u>
Net Changes In Cash & Cash Equivalents(A+B+C)	<u>8.03</u>	<u>(361.61)</u>
Opening Balance Of Cash & Cash Equivalents	46.33	407.94
Closing Balance Of Cash & Cash Equivalents	<u>54.36</u>	<u>46.33</u>
	<u>8.03</u>	<u>(361.61)</u>
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	1.50	2.04
Balance With Scheduled Banks		
- In Current Account	52.86	44.29
	<u>54.36</u>	<u>46.33</u>


2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ( Ind AS 7) statement of cash flows.

3 Interest received of ₹ 27.83 lakhs ( ₹ 14.34 lakhs as at 31st March 2023) has been considered from operational activities of the company.

4 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

For And on Behalf of the Board  
For Modison Limited  
(Formerly known as Modison Metals Limited)

Place: Mumbai  
Dated: 29 May 2024

  
Rajkumar Modi  
Jt. Managing Director  
DIN: 00027449



**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 REPORT ON QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To  
The Board of Directors of  
**MODISON LIMITED (Formerly Known as MODISON METALS LIMITED)**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **MODISON LIMITED (Formerly Known as MODISON METALS LIMITED)** ("the Company") for the quarter and year ended March 31, 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").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial





# **M L BHUWANIA AND CO LLP**

## **CHARTERED ACCOUNTANTS**

results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of 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 the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial 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.
- Obtain an understanding of internal controls 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 an opinion through a separate report on the complete set of standalone annual financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



# ML BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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

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

### Other Matters

The standalone financial results for the quarter ended on March 31, 2024 and for the corresponding quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the year ended on March 31, 2024 and March 31, 2023 and the published year to date figures up to the third quarter of the respective financial year, which were subject to limited review, as required under the Listing Regulations.

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



Vijay Kumar Jain  
Partner

Membership No. 108374  
UDIN: 24108374BKB@BK1333

Place: Mumbai  
Date: May 29, 2024

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

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 Audited Consolidated Financial Results for the Quarter & Year Ended 31st March 2024

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	11,358.22	10,777.48	8,743.12	40,456.16	33,470.96
	(b) Other Income	40.89	8.71	17.62	69.72	150.73
	<b>Total Income from operations</b>	<b>11,399.11</b>	<b>10,786.19</b>	<b>8,760.74</b>	<b>40,525.88</b>	<b>33,621.69</b>
<b>2</b>	<b>Expenses:</b>					
	a) Cost of Materials consumed	9,616.15	8,599.92	6,774.72	34,169.92	27,219.09
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(622.81)	17.47	(406.86)	(2,130.93)	(928.26)
	d) Employee Benefits Expenses	549.99	528.81	545.10	2,119.17	2,042.26
	e) Finance Cost	92.87	98.13	57.51	282.77	171.28
	f) Depreciation and Amortisation expense	174.67	157.37	160.39	627.90	632.53
	g) Other expenses	871.33	777.93	723.83	3,102.38	2,694.82
	<b>Total Expenses</b>	<b>10,682.20</b>	<b>10,179.63</b>	<b>7,854.69</b>	<b>38,171.21</b>	<b>31,831.72</b>
<b>3</b>	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>716.91</b>	<b>606.56</b>	<b>906.05</b>	<b>2,354.67</b>	<b>1,789.97</b>
<b>4</b>	<b>Exceptional Items (Refer Note 3)</b>	<b>139.41</b>	<b>(50.56)</b>	<b>132.42</b>	<b>559.18</b>	<b>(256.16)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>856.32</b>	<b>556.00</b>	<b>1,038.47</b>	<b>2,913.85</b>	<b>1,533.81</b>
<b>6</b>	<b>Tax Expense</b>					
	- Current tax	175.36	183.05	262.59	713.68	536.64
	- Deferred tax	65.23	(34.57)	9.15	63.93	(120.52)
	<b>Total Tax Expenses</b>	<b>240.59</b>	<b>148.48</b>	<b>271.74</b>	<b>777.61</b>	<b>416.12</b>
<b>7</b>	<b>Profit / (Loss) for the period (5 +/-6)</b>	<b>615.73</b>	<b>407.52</b>	<b>766.73</b>	<b>2,136.24</b>	<b>1,117.69</b>
<b>8</b>	<b>Other Comprehensive Income, net of income tax</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	(27.93)	3.07	28.07	(18.70)	13.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.26)	-	(3.99)	(0.26)	(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	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>(28.19)</b>	<b>3.07</b>	<b>24.08</b>	<b>(18.96)</b>	<b>12.82</b>
<b>9</b>	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>587.54</b>	<b>410.59</b>	<b>790.81</b>	<b>2,117.28</b>	<b>1,130.51</b>
<b>10</b>	<b>Paid-up equity share capital ( face value of Rs 1/- per share )</b>	<b>324.50</b>	<b>324.50</b>	<b>324.50</b>	<b>324.50</b>	<b>324.50</b>
<b>11</b>	<b>Other Equity</b>				<b>20,015.72</b>	<b>18,385.20</b>
<b>12</b>	<b>Earning per share (EPS) (of Rs 1/- each ) (not annualised)</b>					
	<b>Basic/ Diluted EPS ( in Rupees)</b>	<b>1.90</b>	<b>1.26</b>	<b>2.36</b>	<b>6.58</b>	<b>3.44</b>

# MODISON LIMITED

(Formerly known as Modison Metals Limited)

## Notes:

- 1) The audited consolidated financial results of the Group for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 29, 2024. The statutory auditors have audited consolidated financial results.
- 2) The audited 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	
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
Profit/(Loss) on Hedging of Silver in stock	27.26	25.63	122.48	303.75	39.66
Profit/(Loss) on mark to market of forward contract	112.15	(76.19)	9.94	255.43	(295.82)
Total	139.41	(50.56)	132.42	559.18	(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 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 for quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the relevant financial year.
- 7) The Board has recommended final dividend of Rs. 2/-per equity share (i.e 200%) of the face value of Re. 1 each for the financial year ended March 31, 2024.
- 8) 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: 29 May 2024

# MODISON LIMITED

(Formerly known as Modison Metals Limited)

Rs. In Lakhs

## Statement of Consolidated Audited Assets and Liabilities

		Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A Assets</b>				
	<b>1</b>	<b>Non - current assets</b>		
	(a)	Property, Plant and Equipment	7,556.28	6,540.89
	(b)	Capital work - in - progress	1,045.27	1,034.51
	(c)	Investment Property	294.64	309.72
	(d)	Other Intangible Assets	2.26	3.73
	(e)	Financial assets		
	(i)	Investments	155.54	176.15
	(ii)	Other financial assets	624.28	95.35
	(f)	Other tax assets (Net)	-	13.52
	(g)	Other non - current assets	338.50	337.71
		<b>Total Non Current Assets</b>	<b>10,016.77</b>	<b>8,511.58</b>
	<b>2</b>	<b>Current Assets</b>		
	(a)	Inventories	9,610.74	7,851.53
	(b)	Financial assets		
	(i)	Trade receivables	6,620.15	5,274.38
	(ii)	Cash and cash equivalents	56.88	47.94
	(iii)	Bank balances other than (ii) above	66.94	60.98
	(iv)	Other financial assets	39.23	34.71
	(c)	Other tax assets (Net)	70.63	52.61
	(d)	Other current assets	642.39	316.33
		<b>Total Current Assets</b>	<b>17,106.96</b>	<b>13,638.48</b>
		<b>Total Assets</b>	<b>27,123.73</b>	<b>22,150.06</b>
<b>B Equity and Liabilities</b>				
	<b>1</b>	<b>Equity</b>		
	(a)	Equity share capital	324.50	324.50
	(b)	Other Equity	20,015.72	18,385.20
		<b>Total Equity</b>	<b>20,340.22</b>	<b>18,709.70</b>
	<b>2</b>	<b>Liabilities</b>		
	<b>2.1</b>	<b>Non Current Liabilities</b>		
	(a)	Financial Liabilities		
	(i)	Other financial liabilities	10.15	136.18
	(b)	Provisions	161.04	148.51
	(c)	Deferred tax liabilities (Net)	376.45	312.26
		<b>Total Non Current Liabilities</b>	<b>547.64</b>	<b>596.95</b>
	<b>2.2</b>	<b>Current Liabilities</b>		
	(a)	Financial Liabilities		
	(i)	Borrowings	3,171.08	500.18
	(ii)	Trade payables		
		Dues of micro and small enterprises	1.14	7.63
		Dues other than micro and small enterprises	987.97	907.61
	(iii)	Other financial liabilities	227.81	256.74
	(b)	Other current liabilities	1,686.25	986.37
	(c)	Provisions	98.67	76.93
	(d)	Current tax liabilities (Net)	62.95	107.95
		<b>Total Current Liabilities</b>	<b>6,235.87</b>	<b>2,843.41</b>
		<b>Total Liabilities</b>	<b>6,783.51</b>	<b>3,440.36</b>
		<b>Total Equity &amp; Liabilities</b>	<b>27,123.73</b>	<b>22,150.06</b>

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: 29 May 2024

**Consolidated Cash Flow Statement For Year Ended 31st March 2024**

(₹ in Lakhs)

Particulars	31st March 2024		31st March 2023	
<b>A) Cash Flow From Operating Activities</b>				
Net Profit before tax & Extraordinary Items		2,913.85		1,533.81
Adjustment for:				
Depreciation /Amortisation	627.90		632.53	
Net gain on financial assets measured at FVTPL	-		(0.81)	
Profit on Sale of Investment	-		(0.12)	
Unwinding of interest on security deposits	0.29		0.27	
Interest Expenses	253.38		133.56	
Bad debts	-		19.40	
Allowance for Bad Debts/Excess provision written back	(4.48)		83.02	
(Profit)/Loss on Sale of Property, Plant & Equipments	15.28		4.06	
Exceptional Items	(255.43)		295.82	
Sundry balance written back (Net)	(6.81)		(5.41)	
Exchange Rate Fluctuation (Net)	(4.88)		(35.95)	
		625.25		1,126.37
<b>Operating Profit Before Working Capital Changes</b>		3,539.10		2,660.18
Adjustments For Working Capital Changes :				
Other non - current assets	(0.52)		1.35	
Inventories	(1,759.21)		(1,314.31)	
Trade Receivable	(1,328.64)		469.29	
Other Non Current financial assets	(531.45)		(5.26)	
Other financial assets	(8.61)		(32.78)	
Other current assets	(326.06)		381.61	
Other non current financial liabilities	0.59		6.47	
Trade payables	72.89		235.85	
Other current financial liabilities	3.33		(4.18)	
Other current liabilities	699.87		274.22	
Provisions	13.26		36.72	
		(3,164.55)		48.98
Cash Generated from Operations		374.55		2,709.16
Direct Taxes paid		(763.18)		(459.99)
<b>Net Cash From Operating Activities</b>		(388.63)		2,249.17
<b>B) Cash Flow From Investing Activities</b>				
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,584.54)		(1,247.97)	
Sale of investment	24.61		0.12	
Purchase of Investment	-		(22.00)	
Sale of Property Plant and Equipment	19.83		12.24	
		(1,540.10)		(1,257.61)
<b>Net Cash Used In Investing Activity</b>		(1,540.10)		(1,257.61)
<b>C) Cash Flow From Financing Activities</b>				
Net (Decrease)/ Increase in Borrowings	2,670.89		(1,242.09)	
Interest Paid	(246.47)		(133.56)	
Dividend Paid	(486.75)		-	
		1,937.67		(1,375.65)
<b>Net Cash Used In Financing Activity</b>		1,937.67		(1,375.65)
<b>Net Changes In Cash &amp; Cash Equivalents(A+B+C)</b>		8.94		(384.09)
<b>Opening Balance Of Cash &amp; Cash Equivalents</b>		47.94		432.03
<b>Closing Balance Of Cash &amp; Cash Equivalents</b>		56.88		47.94
		8.94		(384.09)
<b>Notes</b>				
<b>Closing Balance of Cash &amp; Cash Equivalents</b>				
1 Cash and Cash Equivalents Includes:				
Cash In Hand		1.55		2.07
Balance With Scheduled Banks				
- In Current Account		55.33		45.87
		56.88		47.94

2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ( Ind AS 7) statement of cash flows.

3 Interest received of ₹ 29.02 lakhs ( ₹ 14.34 lakhs as at 31st March 2023) has been considered from operational activities of the group.

4 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

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: 29 May 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 REPORT ON QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To  
The Board of Directors of  
**MODISON LIMITED (Formerly Known as MODISON METALS LIMITED)**

**Report on the Audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **MODISON LIMITED (Formerly Known as MODISON METALS LIMITED)** ("Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- i. include the results of the subsidiaries "Modison HV Private Limited" and "Modison Hitech Private Limited (Incorporated on 14<sup>th</sup> July, 2023)";
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the





# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### **Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the entities included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the entities included in the Group is responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the entities in the Group.



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial 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.
- Obtain an understanding of internal controls 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 an opinion through a separate report on the complete set of consolidated annual financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

The consolidated financial results for the quarter ended March 31, 2024 and for the corresponding quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the year ended March 31, 2024 and March 31, 2023 and the published year to date figures up to the end of the third quarter of the respective 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: 24108374BKB@BJ5246

Place: Mumbai

Date: May 29, 2024

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



**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)



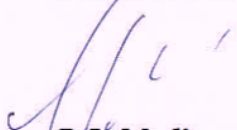
## **DECLARATION ON AUDITED FINANCIAL RESULTS**

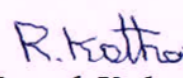
*(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/ s. M. L. Bhuwania & Co LLP, Chartered Accountants, Mumbai (FRN: 101484W) have issued the Auditors' Reports with unmodified opinion on the Audited Standalone and Consolidated Annual Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024, which have been approved at the Board Meeting held today i.e. 29<sup>th</sup> May, 2024.

**For Modison Limited**

*(Formerly Known as Modison Metals Limited)*

  
**G. L. Modi**  
Managing Director  
DIN: 00027373

  
**Ramesh Kothari**  
Chief Financial Officer



**Date: 29<sup>th</sup> May, 2024**

**Place: Mumbai**