

**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)

May 25, 2023

The Market Operations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001.
Scip Code:506261

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block-G, Bandra Kurla
Complex
Bandra(E), Mumbai - 400 051.
NSE SCRIP CODE: MODISONLTD

Sub : Outcome of the Board Meeting

As required under Regulation 33(3) and Regulation 30 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company at its Meeting held today i.e. May 25, 2023 have approved and taken on record the following:

- a) Audited Standalone and Consolidated Financial Result of the Company for the quarter and financial year ended 31st March, 2023 together with the Auditor's Report.

Auditor's Report issued with an unmodified opinion in respect of the Audited Financial Results of the Company for the financial year ended 31st March, 2023.

- b) M/s N. Ritesh and Associates appointed as Cost Auditor of the Company for FY 2023-24 subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company.
- c) The board has decided to incorporate a wholly-owned subsidiary of the company in the name of Modison Hitech Private Limited or any other name as may be approved by Ministry of Corporate Affairs.
- d) The Board of Directors have recommended a Dividend of Rs.1 / per equity share i.e., 100% for the financial year ended 31st March 2023. This Dividend upon approval by the shareholders at the ensuing Annual General Meeting [AGM], will be paid on or after 29th July, 2023 within 30 days from the date of AGM.

The 40th Annual General Meeting of the Company will be held on Tuesday, 25th July 2023.

e) Book Closure:-

Pursuant to Regulation 42 of the SEBI [Listing Obligations & Disclosure Requirements] Regulations, 2015 and Section 91 of the Companies Act, 2013, the Company's Register of Members and Share Transfer Books will remain close from Tuesday, July 18, 2023 to Monday, July 24, 2023 (both days inclusive) for the purpose of the 40th Annual General Meeting and for determining the eligibility of members entitled to Dividend that may be approved by the members of the Company at the ensuing Annual General Meeting.

**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)

Type of Security	Book Closure Date (Both days inclusive)		Purpose
	From	To	
Equity	18/07/2023	24/07/2023	Payment of Dividend and 40th Annual General Meeting

- f) Appointment of Mr. Vijay Kumar Modi as Whole Time Director for a period of three years w.e.f. 01.06.2023 subject to approval by shareholders. (Brief Profile as given in Annexure-A)
- g) Change in designation of Mr. Kumar Jay Modi from Whole time director to Jt. Managing Director subject to approval by shareholders.

Brief Profile of Mr. Kumar Jay Modi

Mr. Kumar Jay Modi, aged 45 Years holds Bachelor's Degree in Commerce. Mr. Kumar Jay Modi joined Modison Limited on 01.04.2012 and has valuable experience of over 11 year in International Sales and Marketing filed in the Company. Mr. Kumar Jay Modi is Whole time Director of the Company since April, 2012.

- h) Appointment of Mr. Rajnee Ranjan as Internal Auditor of the Company w.e.f. May 25, 2023. (Brief Profile as given in Annexure-B)

The Board Meeting commenced at 11:30 a.m. IST and concluded at 2:00 p.m. 1ST.

This is for your information and request you to take the same on record.

Thanking you,

Yours truly,

For **MODISON LIMITED,**

Rajkumar Modi
Jt. Managing Director
DIN: 00027449

**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)

Annexure A:-

Brief profile of Mr. Vijay Kumar Modi

Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment of Mr. Vijay Kumar Modi as Whole Time Director of the Company
Date of appointment /cessation (as applicable) and term of appointment	With effect from June 1, 2023
Brief Profile	Mr. Vijay Kumar Modi has more than 15 years of leadership and Industry experience. In his last role, he served as DGM- Sales & Marketing in Modison.
Directorships held in other Companies	Nil
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Vijay Modi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Relationship Between Directors/ KMP inter-se	Mr. Vijay Kumar Modi is the nephew of Mr. Girdharilal Modi and cousin of Mr. Rajkumar Modi and Mr. Kumar Jay Modi.

Annexure B:-

Details with respect to appointment of Internal Auditor of the Company

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors at their meeting held on May 25, 2023 pursuant to the recommendation of the Audit Committee, has appointed Mr. Rajnee Ranjan as the Internal Auditor of the Company with effect from May 25, 2023.
2.	Date of appointment/cessation (as applicable) and Term of Appointment	May 25, 2023
3.	Brief Profile (in case of appointment)	Mr. Rajnee Ranjan is the Chartered Accountant having more than 17 years' experience . He worked in Metal Industry, Pharma Industry and Stationery & Writing Products Industries etc. in the field of Accountancy, Finance, Taxation, Auditing and Costing.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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 Standalone Financial Results for the Quarter & Year Ended 31st March 2023

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
1	Income					
	(a) Revenue from Operations	8,743.12	7,748.04	9,994.51	33,470.96	33,952.50
	(b) Other Income	17.61	74.35	107.49	149.81	166.35
	Total Income from operations	8,760.73	7,822.39	10,102.00	33,620.77	34,118.85
2	Expenses:					
	a) Cost of Materials consumed	6,774.72	6,304.62	6,264.98	27,219.09	26,994.54
	b) Purchase of Stock-in-trade	-	-	(0.09)	-	24.65
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(406.86)	(426.17)	1,618.40	(928.26)	(435.94)
	d) Employee Benefits Expenses	545.10	495.60	474.49	2,042.26	1,860.75
	e) Finance Cost	57.51	55.87	46.39	171.28	204.79
	f) Depreciation and Amortisation expense	160.39	158.04	185.20	632.53	660.85
	g) Other expenses	723.77	634.14	747.61	2,694.38	2,477.34
	Total Expenses	7,854.63	7,222.10	9,336.98	31,831.28	31,786.98
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	906.10	600.29	765.02	1,789.49	2,331.87
4	Exceptional Items (Refer Note 3)	132.42	(864.36)	(129.88)	(256.16)	(353.72)
5	Profit / (Loss) before tax (3 +/- 4)	1,038.52	(264.07)	635.14	1,533.33	1,978.15
6	Tax Expense					
	- Current tax	262.57	48.00	157.25	536.57	547.25
	- Deferred tax	9.18	(106.80)	6.04	(120.52)	(30.98)
	Total Tax Expenses	271.75	(58.80)	163.29	416.05	516.27
7	Profit / (Loss) for the period (5 +/-6)	766.77	(205.27)	471.85	1,117.28	1,461.88
8	Other Comprehensive Income, net of income tax					
	A. (i) Items that will not be reclassified to Profit or Loss	28.07	(5.02)	(30.10)	13.03	(18.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.99)	1.26	(0.18)	(0.21)	(0.29)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	2.16	-	2.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.54)	-	(0.54)
	Total Other Comprehensive Income, net of income tax	24.08	(3.76)	(28.66)	12.82	(17.10)
9	Total Comprehensive Income for the period (8 +/-7)	790.85	(209.03)	443.19	1,130.10	1,444.78
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50	324.50
11	Other Equity				18,382.15	17,252.05
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)					
	Basic/ Diluted EPS (in Rupees)	2.36	(0.63)	1.45	3.44	4.51

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, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 25, 2023. The statutory auditors have reviewed standalone audited 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:

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
Profit/(Loss) on Hedging of Silver in stock	122.48	(558.60)	(129.88)	39.66	(353.72)
Profit/(Loss) on mark to market of forward contract	9.94	(305.76)	-	(295.82)	-
Total	132.42	(864.36)	(129.88)	(256.16)	(353.72)

- 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, 2023 and March 31, 2022 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 Re. 1/- per equity share (i.e 100%) of the face value of Re. 1/- each for the financial year ended March 31, 2023.
- 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: 25 May 2023

MODISON LIMITED

(Formerly known as Modison Metals Limited)

Rs. In Lakhs

Statement of Standalone Audited Assets and Liabilities

		Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	Assets			
	1	Non - current assets		
	(a)	Property, Plant and Equipment	6,540.89	6,649.97
	(b)	Capital work - in - progress	1,034.51	303.03
	(c)	Investment Property	309.72	325.58
	(d)	Other Intangible Assets	3.73	7.26
	(e)	Financial assets		
	(i)	Investments	178.21	175.33
	(ii)	Other financial assets	95.35	87.57
	(f)	Other tax assets (Net)	13.52	57.75
	(g)	Other non - current assets	337.71	335.39
		Total Non Current Assets	8,513.64	7,941.88
	2	Current Assets		
	(a)	Inventories	7,851.53	6,537.21
	(b)	Financial assets		
	(i)	Trade receivables	5,274.38	5,794.02
	(ii)	Cash and cash equivalents	46.33	407.94
	(iii)	Bank balances other than (ii) above	60.98	24.02
	(iv)	Other financial assets	34.71	17.79
	(c)	Other tax assets (Net)	52.61	-
	(d)	Other current assets	316.33	697.94
		Total Current Assets	13,636.87	13,478.92
		Total Assets	22,150.51	21,420.80
B	Equity and Liabilities			
	1	Equity		
	(a)	Equity share capital	324.50	324.50
	(b)	Other Equity	18,382.15	17,252.05
		Total Equity	18,706.65	17,576.55
	2	Liabilities		
	2.1	Non Current Liabilities		
	(a)	Financial Liabilities		
	(i)	Other financial liabilities	136.18	2.81
	(b)	Provisions	148.51	135.97
	(c)	Deferred tax liabilities (Net)	316.25	436.56
		Total Non Current Liabilities	600.94	575.34
	2.2	Current Liabilities		
	(a)	Financial Liabilities		
	(i)	Borrowings	500.18	1,742.27
	(ii)	Trade payables		
		Dues of micro and small enterprises	7.63	2.84
		Dues other than micro and small enterprises	907.43	665.58
	(iii)	Other financial liabilities	256.74	58.44
	(b)	Other current liabilities	986.37	712.14
	(c)	Provisions	76.70	64.82
	(d)	Current tax liabilities (Net)	107.87	22.82
		Total Current Liabilities	2,842.92	3,268.91
		Total Liabilities	3,443.86	3,844.25
		Total Equity & Liabilities	22,150.51	21,420.80

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: 25 May 2023

MODISON LIMITED

(Formerly known as Modison Metals Limited)

Standalone Cash Flow Statement for the Year Ended 31st March 2023

(Rupees in Lakhs)

Particulars	31st March 2023	31st March 2022
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	1,533.33	1,978.15
Adjustment for:		
Depreciation /Amortisation	632.53	660.85
Dividend received	-	(0.07)
Unwinding of interest on security deposits	0.27	-
Interest Expenses	133.56	187.73
Bad debts	19.40	-
Allowance for Bad Debts	83.02	29.84
(Profit)/Loss on Sale of Assets (Net)	4.06	(30.07)
Exceptional Items	295.82	-
Sundry balance written back (Net)	(5.41)	(0.62)
Exchange Rate Fluctuation (Net)	(35.95)	(3.72)
	1,127.30	843.94
Operating Profit Before Working Capital Changes	2,660.63	2,822.09
Adjustments For Working Capital Changes :		
Other non - current assets	1.35	3.08
Inventories	(1,314.31)	(542.09)
Trade Receivable	469.29	179.53
Other Non Current financial assets	(5.26)	(1.00)
Other financial assets	(32.78)	9.64
Other current assets	381.61	40.78
Other non current financial liabilities	6.47	(1.63)
Trade payables	235.93	77.06
Other current financial liabilities	(4.19)	(7.84)
Other current liabilities	274.22	(511.30)
Provisions	36.72	38.02
	49.05	(715.75)
Cash Generated from Operations	2,709.68	2,106.34
Direct Taxes paid	(459.91)	(670.28)
Net Cash From Operating Activities	2,249.77	1,436.06
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,247.97)	(1,256.94)
Purchase of Investment	-	(1.63)
Sale of Property Plant and Equipment	12.24	145.40
Dividend Received	-	0.07
	(1,235.73)	(1,113.10)
Net Cash Used In Investing Activity	(1,235.73)	(1,113.10)
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	(1,242.09)	583.58
Interest Paid	(133.56)	(194.12)
Dividend Paid	-	(323.42)
	(1,375.65)	66.04
Net Cash Used In Financing Activity	(1,375.65)	66.04
Net Changes In Cash & Cash Equivalents(A+B+C)	(361.61)	389.00
Opening Balance Of Cash & Cash Equivalents	407.94	18.94
Closing Balance Of Cash & Cash Equivalents	46.33	407.94
	(361.61)	389.00
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	2.04	1.31
Balance With Scheduled Banks		
- In Current Account	44.29	406.63
	46.33	407.94

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
Dated: 25 May 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 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, 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").

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, 2023.

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 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



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

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 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.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

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.

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.



M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

Other Matters

The standalone financial results for the quarter ended on March 31, 2023 and for the corresponding quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the year ended on March 31, 2023 and March 31, 2022 and the published year to date figures up to the period December 31, 2022 and December 31, 2021, being the date of the end of the third quarter of the respective financial year, which were subject to limited review, as required under the Listing Regulations.

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



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 23108374BQQWAK7802

Place: Mumbai
Date: May 25, 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

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 2023

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
1	Income					
	(a) Revenue from Operations	8,743.12	7,748.04	9,994.51	33,470.96	33,952.50
	(b) Other Income	17.62	75.04	107.52	150.73	167.39
	Total Income from operations	8,760.74	7,823.08	10,102.03	33,621.69	34,119.89
2	Expenses:					
	a) Cost of Materials consumed	6,774.72	6,304.62	6,264.98	27,219.09	26,994.54
	b) Purchase of Stock-in-trade	-	-	(0.09)	-	24.65
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(406.86)	(426.17)	1,618.40	(928.26)	(435.94)
	d) Employee Benefits Expenses	545.10	495.60	474.49	2,042.26	1,860.75
	e) Finance Cost	57.51	55.87	46.41	171.28	204.81
	f) Depreciation and Amortisation expense	160.39	158.04	185.20	632.53	660.85
	g) Other expenses	723.83	634.22	747.73	2,694.82	2,477.83
	Total Expenses	7,854.69	7,222.18	9,337.12	31,831.72	31,787.49
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	906.05	600.90	764.91	1,789.97	2,332.40
4	Exceptional Items (Refer Note 3)	132.42	(864.36)	(129.88)	(256.16)	(353.72)
5	Profit / (Loss) before tax (3 +/- 4)	1,038.47	(263.46)	635.03	1,533.81	1,978.68
6	Tax Expense					
	- Current tax	262.59	48.06	157.36	536.64	547.46
	- Deferred tax	9.15	(106.75)	5.11	(120.52)	(31.85)
	Total Tax Expenses	271.74	(58.69)	162.47	416.12	515.61
7	Profit / (Loss) for the period (5 +/-6)	766.73	(204.77)	472.56	1,117.69	1,463.07
8	Other Comprehensive Income, net of income tax					
	A. (i) Items that will not be reclassified to Profit or Loss	28.07	(5.02)	(30.10)	13.03	(18.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.99)	1.26	(0.18)	(0.21)	(0.29)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	2.16	-	2.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.54)	-	(0.54)
	Total Other Comprehensive Income, net of income tax	24.08	(3.76)	(28.66)	12.82	(17.10)
9	Total Comprehensive Income for the period (8 +/- 7)	790.81	(208.53)	443.90	1,130.51	1,445.97
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50	324.50
11	Other Equity				18,385.20	17,254.70
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)					
	Basic/ Diluted EPS (in Rupees)	2.36	(0.63)	1.46	3.44	4.51

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, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 25, 2023. The statutory auditors have reviewed consolidated audited 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 group and mark to market of forward contracts as given below:

Rs. In Lakhs					
Particulars	Quarter Ended			Year Ended	
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
Profit/(Loss) on Hedging of Silver in stock	122.48	(558.60)	(129.88)	39.66	(353.72)
Profit/(Loss) on mark to market of forward contract	9.94	(305.76)	-	(295.82)	-
Total	132.42	(864.36)	(129.88)	(256.16)	(353.72)

- 4) As the Group's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) The figures for quarter ended March 31, 2023 and March 31, 2022 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 Re. 1/- per equity share (i.e 100%) of the face value of Re. 1/- each for the financial year ended March 31, 2023.
- 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: 25 May 2023

**MODISON
LIMITED**

(Formerly known as Modison Metals Limited)

Rs. In Lakhs

Statement of Consolidated Audited Assets and Liabilities

	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	Assets		
1	Non - current assets		
(a)	Property, Plant and Equipment	6,540.89	6,649.97
(b)	Capital work - in - progress	1,034.51	303.03
(c)	Investment Property	309.72	325.58
(d)	Other Intangible Assets	3.73	7.26
(e)	Financial assets		
(i)	Investments	176.15	150.46
(ii)	Other financial assets	95.35	87.57
(f)	Other tax assets (Net)	13.52	57.75
(g)	Other non - current assets	337.71	335.39
	Total Non Current Assets	8,511.58	7,917.01
2	Current Assets		
(a)	Inventories	7,851.53	6,537.21
(b)	Financial assets		
(i)	Trade receivables	5,274.38	5,794.02
(ii)	Cash and cash equivalents	47.94	432.03
(iii)	Bank balances other than (ii) above	60.98	24.02
(iv)	Other financial assets	34.71	17.79
(c)	Other tax assets (Net)	52.61	-
(d)	Other current assets	316.33	697.94
	Total Current Assets	13,638.48	13,503.01
	Total Assets	22,150.06	21,420.02
B	Equity and Liabilities		
1	Equity		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	18,385.20	17,254.70
	Total Equity	18,709.70	17,579.20
2	Liabilities		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Other financial liabilities	136.18	2.81
(b)	Provisions	148.51	135.97
(c)	Deferred tax liabilities (Net)	312.26	432.55
	Total Non Current Liabilities	596.95	571.33
2.2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	500.18	1,742.27
(ii)	Trade payables		
	Dues of micro and small enterprises	7.63	2.84
	Dues other than micro and small enterprises	907.61	665.84
(iii)	Other financial liabilities	256.74	58.44
(b)	Other current liabilities	986.37	712.14
(c)	Provisions	76.93	65.05
(d)	Current tax liabilities (Net)	107.95	22.91
	Total Current Liabilities	2,843.41	3,269.49
	Total Liabilities	3,440.36	3,840.82
	Total Equity & Liabilities	22,150.06	21,420.02

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: 25 May 2023

MODISON LIMITED

(Formerly known as Modison Metals Limited)

Consolidated Cash Flow Statement for the Year Ended 31st March 2023

(Rupees in Lakhs)

Particulars	31st March 2023	31st March 2022
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	1,533.81	1,978.70
Adjustment for:		
Depreciation /Amortisation	632.53	660.85
Net gain on financial assets measured at FVTPL	(0.81)	-
Profit on Sale of Investment	(0.12)	(1.04)
Dividend received	-	(0.07)
Unwinding of interest on security deposits	0.27	-
Interest Expenses	133.56	187.73
Bad debts	19.40	-
Allowance for Bad Debts	83.02	29.84
(Profit)/Loss on Sale of Assets (Net)	4.06	(30.07)
Exceptional Items	295.82	-
Sundry balance written back (Net)	(5.41)	(0.62)
Exchange Rate Fluctuation (Net)	(35.95)	(3.72)
	1,126.37	842.90
Operating Profit Before Working Capital Changes	2,660.18	2,821.60
Adjustments For Working Capital Changes :		
Other non - current assets	1.35	3.08
Inventories	(1,314.31)	(542.09)
Trade Receivable	469.29	179.53
Other Non Current financial assets	(5.26)	(1.00)
Other financial assets	(32.78)	9.64
Other current assets	381.61	40.78
Other non current financial liabilities	6.47	(1.63)
Trade payables	235.85	77.10
Other current financial liabilities	(4.18)	(7.84)
Other current liabilities	274.22	(511.30)
Provisions	36.72	38.02
	48.98	(715.71)
Cash Generated from Operations	2,709.16	2,105.89
Direct Taxes paid	(459.99)	(670.45)
Net Cash From Operating Activities	2,249.17	1,435.44
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in	(1,247.97)	(1,256.94)
Sale of investment	0.12	22.37
Purchase of Investment	(22.00)	(1.63)
Sale of Property Plant and Equipment	12.24	145.40
Dividend Received	-	0.07
	(1,257.61)	(1,090.73)
Net Cash Used In Investing Activity	(1,257.61)	(1,090.73)
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	(1,242.09)	583.58
Interest Paid	(133.56)	(194.12)
Dividend Paid	-	(323.42)
	(1,375.65)	66.04
Net Cash Used In Financing Activity	(1,375.65)	66.04
Net Changes In Cash & Cash Equivalents(A+B+C)	(384.09)	410.75
Opening Balance Of Cash & Cash Equivalents	432.03	21.28
Closing Balance Of Cash & Cash Equivalents	47.94	432.03
	(384.09)	410.75
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	2.07	1.31
Balance With Scheduled Banks		
- In Current Account	45.87	430.72
	47.94	432.03

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
Dated: 25 May 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 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 subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2023 ("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 subsidiary "Modison Contacts Private Limited";
- 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, 2023.

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 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 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.

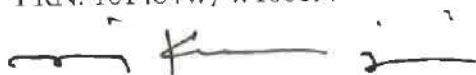
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. The consolidated financial results for the quarter ended March 31, 2023 and for the corresponding quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the published year to date figures up to the period December 31, 2022 and December 31, 2021, being the date of 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: 23108374BQQWAL1816

Place: Mumbai
Date: May 25, 2023

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

