

**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)

February 8, 2023

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

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

Dear Sir,

Sub: Outcome of the Board Meeting Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. February 8, 2023, commenced from 11:30 am. and concluded at 1:30p.m. inter alia has approved.

1. Approved Un-audited Financial Results (standalone and consolidated) for the quarter and nine months ended on 31st December, 2022.
2. Mr. Ashok Jatia stepping down from the position of the chairperson of the Board effective from 08.02.2023. However, Mr. Ashok Jatia continues to be on the Company's Board as Non-Executive & Independent Director.

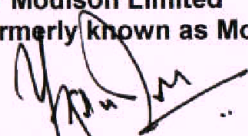
Further board has approved the appointment of Mr. Jayant Govindrao Kulkarni who was Non-Executive & Independent Director of the Company to act as chairperson as well on the Board.

3. Appointment of Murlidhar Narayan Nikam as the Chief Executive Officer of the Company.
4. The Board has decided not to declare Interim Dividend for the Financial Year 2022-23 due to ongoing expansion activities.
5. The board has decided to set up new manufacturing unit to enter in the field of manufacturing Nickle and Nickel Alloy products through formation of a subsidiary of the Company.

You are requested to kindly take the same on record.

Thank you
Yours truly,

For **Modison Limited**
(formerly known as **Modison Metals Limited**)


Manish Kumar Srivastava
Joint Managing Director



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ANNEXURE

Sr. No	Particulars	Details
1.	Reason for change viz. appointment.	The Board of Directors of the Company, pursuant to the recommendation by the Nomination and Remuneration Committee, has approved the appointment of Mr. Murlidhar Narayan Nikam as Chief Executive Officer (CEO) of the Company.
2.	Date of appointment	This appointment is effective from 8 th February, 2023
3.	Brief Profile	An experienced business leader with 29 years of experience including management of entire value chain with full P&L responsibilities of over 10 years . In past, he has worked with Tustin Tapes, Crompton Greaves Ltd and Kirloskar Oil Engines in various functions including in R&D. He has 5 patents to his name. He completed his BE from Pune college of Engineering and thereafter completed MBA from National Institute of Management Chennai and also completed Certification of PM& SCM Management from IIM, Ahmedabad.
4.	Disclosure of relationship between directors	No



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT

To

The Board of Directors of

MODISON LIMITED

(Formerly known as "Modison Metals Limited")

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MODISON LIMITED** (Formerly known as "Modison Metals Limited") ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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



M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

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

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



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 23108374861QVZF4198

Place: Mumbai
Date: 08/02/2023

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



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CIN:L51900MH1983PLC029783

(Rupees in Lakhs)- Except EPS

Statement of Unaudited Standalone Financial Results for the Quarter & Nine month Ended 31st December 2022

Sr No	Particulars	Quarter Ended			Nine month Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
1	Income						
	(a) Revenue from Operations	7,748.04	8,014.43	7,413.22	24,727.84	23,957.99	33,952.50
	(b) Other Income	74.35	17.46	9.26	132.20	58.86	166.35
	Total Income from operations	7,822.39	8,031.89	7,422.48	24,860.04	24,016.85	34,118.85
2	Expenses:						
	a) Cost of Materials consumed	6,304.62	6,667.10	6,714.14	20,444.37	20,729.56	26,994.54
	b) Purchase of Stock-in-trade	-	-	-	-	24.74	24.65
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(426.17)	(12.13)	(897.42)	(521.40)	(2,054.34)	(435.94)
	d) Employee Benefits Expenses	495.60	496.55	469.91	1,497.16	1,386.26	1,860.75
	e) Finance Cost	55.87	22.22	35.10	113.77	158.40	204.79
	f) Depreciation and Amortisation expense	158.04	157.11	163.04	472.14	475.65	660.85
	g) Other expenses	634.14	683.47	611.86	1,970.61	1,729.73	2,477.34
	Total Expenses	7,222.10	8,014.32	7,096.63	23,976.65	22,450.00	31,786.98
3	Profit / (Loss) from ordinary activities before Exceptional Items (1-2)	600.29	17.57	325.85	883.39	1,566.85	2,331.87
4	Exceptional Items (Refer Note 2)	(864.36)	52.83	45.05	(388.58)	(223.84)	(353.72)
5	Profit / (Loss) before tax (3 +/- 4)	(264.07)	70.40	370.90	494.81	1,343.01	1,978.15
6	Tax Expense						
	- Current tax	48.00	35.00	110.00	274.00	390.00	547.25
	- Deferred tax	(106.80)	(10.21)	(16.06)	(129.70)	(37.02)	(30.98)
	Total Tax Expenses	(58.80)	24.79	93.94	144.30	352.98	516.27
7	Profit / (Loss) for the period (5 +/- 6)	(205.27)	45.61	276.96	350.51	990.03	1,461.88
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	2.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.54)
	B. (i) Items that will not be reclassified to Profit or Loss	(5.02)	(5.01)	3.48	(15.04)	11.67	(18.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.26	1.26	-	3.78	(0.11)	(0.29)
	Total Other Comprehensive Income, net of income tax	(3.76)	(3.75)	3.48	(11.26)	11.56	(17.10)
9	Total Comprehensive Income for the period (8 +/- 7)	(209.03)	41.86	280.44	339.25	1,001.59	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	324.50
11	Other Equity						17,252.65
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	(0.63)	0.14	0.85	1.08	3.05	4.51



MODISON LIMITED

(Formerly known as Modison Metals Limited)

Notes:

1) The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2) 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	Rs. In Lakhs					
	Quarter Ended			Nine month Ended		Year Ended
	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
Profit/(Loss) on Hedging of Silver in stock	(558.60)	52.83	45.05	(82.82)	(223.84)	(353.72)
Profit/(Loss) on mark to market of forward contract	(305.76)	-	-	(305.76)	-	-
Total	(864.36)	52.83	45.05	(388.58)	(223.84)	(353.72)

3) 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.

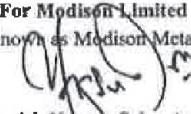
4) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions 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.

5) Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to conform to the current period presentations.



Place: Mumbai
Date: 8th February 2023

FOR AND ON BEHALF OF THE BOARD
For Modison Limited
(Formerly known as Modison Metals Limited)


Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273



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

LIMITED REVIEW REPORT

To

The Board of Directors of

MODISON LIMITED

(Formerly known as "Modison Metals Limited")

We have reviewed the accompanying statement of unaudited consolidated financial results of **MODISON LIMITED**(Formerly known as "Modison Metals Limited") (Holding Company) and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter and nine months ended December 31, 2022 ("the statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 as amended ('Listing Regulations').

1. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

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

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

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



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 23108374860V269759

Place: Mumbai
Date: 08/02/2023

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CIN:L51900MH1983PLC029783

(Rupees in Lakhs)- Except EPS

Statement of Unaudited Consolidated Financial Results for the Quarter & Nine month Ended 31st December 2022

Sr No	Particulars	Quarter Ended			Nine month Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
1	Income						
	(a) Revenue from Operations	7,748.04	8,014.43	7,413.22	24,727.84	23,957.99	33,952.50
	(b) Other Income	75.04	17.68	9.46	133.11	59.87	167.39
	Total Income from operations	7,823.08	8,032.11	7,422.68	24,860.95	24,017.86	34,119.89
2	Expenses:						
	a) Cost of Materials consumed	6,304.62	6,667.10	6,714.14	20,444.37	20,729.56	26,994.54
	b) Purchase of Stock-in-trade	-	-	-	-	24.74	24.65
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(426.17)	(12.13)	(897.42)	(521.40)	(2,054.34)	(435.94)
	d) Employee Benefits Expenses	495.60	496.55	469.91	1,497.16	1,386.26	1,860.75
	e) Finance Cost	55.87	22.22	35.10	113.77	158.40	204.81
	f) Depreciation and Amortisation expense	158.04	157.11	163.04	472.14	475.65	660.85
	g) Other expenses	634.22	682.85	611.93	1,970.99	1,730.10	2,477.83
	Total Expenses	7,222.18	8,013.70	7,096.70	23,977.03	22,450.37	31,787.49
3	Profit / (Loss) from ordinary activities before Exceptional Items (1-2)	600.90	18.41	325.98	883.92	1,567.49	2,332.40
4	Exceptional Items (Refer Note 2)	(864.36)	52.83	45.05	(388.58)	(223.84)	(353.72)
5	Profit / (Loss) before tax (3 +/- 4)	(263.46)	71.24	371.03	495.34	1,343.65	1,978.68
6	Tax Expense						
	- Current tax	48.06	35.00	110.02	274.06	390.10	547.46
	- Deferred tax	(106.75)	(9.99)	(16.05)	(129.67)	(36.96)	(31.85)
	Total Tax Expenses	(58.69)	25.01	93.97	144.39	353.14	515.61
7	Profit / (Loss) for the period (5 +/- 6)	(204.77)	46.23	277.06	350.95	990.51	1,463.07
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	2.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.54)
	B. (i) Items that will not be reclassified to Profit or Loss	(5.02)	(5.01)	3.48	(15.04)	11.67	(18.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.26	1.26	-	3.78	(0.11)	(0.29)
	Total Other Comprehensive Income, net of income tax	(3.76)	(3.75)	3.48	(11.26)	11.56	(17.10)
9	Total Comprehensive Income for the period (8 +/- 7)	(208.53)	42.48	280.54	339.69	1,002.07	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	324.50
11	Other Equity						17,254.70
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	(0.63)	0.14	0.85	1.08	3.05	4.51



MODISON LIMITED

(Formerly known as Modison Metals Limited)

Notes:

1) The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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Rs. In Lakhs

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5) 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)

(Signature)
Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273



Place: Mumbai
Date: 8th February 2023

