

**MODISON  
LIMITED**

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Cin No.: L51900MH1983PLC029783

(Formerly known as MODISON METALS LIMITED)



ML/Compliance/2025-26/09

May 27, 2025

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 506261**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Symbol: MODISONLTD**

Dear Sir/Madam,

**Subject : Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2025 and Outcome of the Meeting of Board of Directors held on May 27, 2025**

**Reference: Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

This is to inform you that the Board of Directors of the Company at its Meeting held on **Tuesday, May 27, 2025**, has inter-alia;

- (1) Approved and taken on record the Audited Financial Statements (Standalone and Consolidated) for financial year ended March 31, 2025, and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025;

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:

- Statement showing the Financial Results (Standalone and Consolidated),
- Statement of Assets and Liabilities (Standalone and Consolidated),
- Cash Flow Statement (Standalone and Consolidated),
- Auditor’s Report on the Financial Results (Standalone and Consolidated), with un-modified opinion.

- (2) Recommended a Final Dividend of Rs. 2/- per Equity Share of the face value of Rs. 1/- each (i.e.@200%) for the financial year ended March 31, 2025, subject to obtaining Members approval at the ensuing 42<sup>nd</sup> Annual General Meeting (‘AGM’).

- (3) Re-appointment of M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration No. R100675) as the Cost Auditors of the Company for the financial year ending March 31, 2026.

Relevant details, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as Annexure I.

- (4) Approved the appointment of M/s. Ragini Chokshi & Co., Practising Company Secretaries (Firm Registration No. 92897) as Secretarial Auditors of the Company for Audit period of five consecutive years commencing from financial year 2025-26 till financial year 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Relevant details, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as Annexure I.

- (5) Approved the proposal to divest 100% equity stake/ investment held in its wholly owned subsidiary, M/s. Modison Hitech Private Limited (MHPL). MHPL is not a material subsidiary of the Company.

Relevant details, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as Annexure II.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 3.40 p.m.

We shall inform you in due course the date on which the Company will hold its 42<sup>nd</sup> Annual General Meeting for the financial year ended March 31, 2025, record date for determining the entitlement for the Final Dividend and date of payment of dividend, if approved by the shareholders.

The above information is also available on the website of the Company [www.modisonltd.com](http://www.modisonltd.com)

This is for your information and records.

Thanking you.

Yours faithfully,  
**For Modison Limited**

**Pooja Birendra Sinha**  
**Company Secretary & Compliance Officer**

Encl: As above

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

**Annexure I**

<b>Sr. No</b>	<b>Particulars</b>	<b>Cost Auditors</b>	<b>Secretarial Auditors</b>
1	Reason for Change viz. appointment	<b>Re-appointment</b> of M/s. N. Ritesh & Associates, Cost Accountants (FRN: 100675) as the Cost Auditor of the Company.	<b>Appointment</b> of M/s. Ragini Chokshi & Co., Practising Company Secretaries (FRN: 92897) as Secretarial Auditors of the Company.
2	Date of appointment and term of appointment	The Board of Directors at its meeting held on May 27, 2025, the recommendation of the Audit Committee, approved the re-appointment of M/s. N. Ritesh & Associates, Cost Accountants (FRN: 100675) as the Cost Auditor of the Company for the financial year ending March 31, 2026.	The Board of Directors at its meeting held on May 27, 2025, the recommendation of the Audit Committee, approved the appointment of M/s. Ragini Chokshi & Co., Practising Company Secretaries (FRN: 92897 and peer Review No. 4166/2023) as Secretarial Auditors, for audit period of five consecutive years commencing from financial year 2025-26 till financial year 2029-2030, subject to approval of the shareholders.
3	Brief Profile (in case of appointment)	M/s. N. Ritesh & Associates, Cost Accountants (FRN: 100675) is a firm established in 2008 and have 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.	M/s. Ragini Chokshi & Co., is a peer reviewed Practising Company Secretaries Firm, with a team of qualified professionals, provides single window solution in the areas of corporate laws, legal compliance management, advisory and consultancy services, etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

## Annexure II

Items to be disclosed	Details									
The amount and percentage of the turnover or revenue or income and net worth contributed by such Subsidiary of the listed entity during the last financial year i.e. March 31, 2025	Name of the subsidiary: Modison Hitech Private Limited (MHPL)									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: left;">Amount (in Rs.)</th> <th style="text-align: left;">Percentage</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Net worth</td> <td>24000/-</td> <td>Not Applicable</td> </tr> </tbody> </table>	Particulars	Amount (in Rs.)	Percentage	Total Income	Nil	Nil	Net worth	24000/-	Not Applicable
	Particulars	Amount (in Rs.)	Percentage							
	Total Income	Nil	Nil							
Net worth	24000/-	Not Applicable								
Date on which the agreement for sale has been entered into	The Company shall enter into a share sale agreement with proposed buyers on/before June 30, 2025.									
The expected date of completion of sale/ disposal	The Company shall complete said sale/disposal on/before June 30, 2025.									
Consideration received from such sale/ disposal	Will be determined on obtaining the valuation report as on May 31, 2025.									
Brief details of buyers	Mr. Girdhari Lal Modi, Managing Director and Mr. Kumar Jay Modi, Jt. Managing Director of the Company.									
Whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Yes, the buyers are part of Promoter/Promoter Group									
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is a related party transaction and is being entered in arm's length.									
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable									

# MODISON 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

(₹ in Lakhs)- Except EPS

## Statement of Audited Standalone Financial Results for the Quarter & Year Ended 31st March 2025

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
1	<b>Income</b>					
	(a) Revenue from Operations	13,006.55	12,121.37	11,358.22	49,024.08	40,456.16
	(b) Other Income	156.14	13.61	40.45	325.46	66.84
	<b>Total Income from operations</b>	<b>13,162.69</b>	<b>12,134.98</b>	<b>11,398.67</b>	<b>49,349.54</b>	<b>40,523.00</b>
2	<b>Expenses:</b>					
	a) Cost of Materials consumed	9,972.65	10,887.81	9,616.15	41,117.34	34,169.92
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(22.74)	(1,439.86)	(622.81)	(2,511.56)	(2,130.93)
	d) Employee Benefits Expenses	635.69	631.44	549.99	2,489.14	2,119.17
	e) Finance Cost	169.32	132.46	92.87	582.80	282.77
	f) Depreciation and Amortisation expense	241.07	211.16	174.67	801.45	627.90
	g) Other expenses	883.52	923.93	871.30	3,407.95	3,101.53
	<b>Total Expenses</b>	<b>11,879.51</b>	<b>11,346.94</b>	<b>10,682.17</b>	<b>45,887.12</b>	<b>38,170.36</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>1,283.18</b>	<b>788.04</b>	<b>716.50</b>	<b>3,462.42</b>	<b>2,352.64</b>
4	Exceptional Items (Refer Note 3)	20.59	(2.10)	139.41	(108.32)	559.18
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>1,303.77</b>	<b>785.94</b>	<b>855.91</b>	<b>3,354.10</b>	<b>2,911.82</b>
6	<b>Tax Expense</b>					
	- Current tax	339.33	141.36	175.32	792.69	713.32
	- Deferred tax	10.64	63.59	65.26	93.39	64.17
	<b>Total Tax Expenses</b>	<b>349.97</b>	<b>204.95</b>	<b>240.58</b>	<b>886.08</b>	<b>777.49</b>
7	<b>Profit / (Loss) for the period (5 +/-6)</b>	<b>953.80</b>	<b>580.99</b>	<b>615.33</b>	<b>2,468.02</b>	<b>2,134.33</b>
8	<b>Other Comprehensive Income, net of income tax</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	1.53	2.77	(27.93)	(11.75)	(18.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	-	(0.26)	(0.28)	(0.26)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>1.25</b>	<b>2.77</b>	<b>(28.19)</b>	<b>(12.03)</b>	<b>(18.96)</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>955.05</b>	<b>583.76</b>	<b>587.14</b>	<b>2,455.99</b>	<b>2,115.37</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>-</b>	<b>-</b>	<b>-</b>	<b>21,331.01</b>	<b>20,010.77</b>
12	<b>Earning per share (EPS) (of Rs 1/- each ) (not annualised)</b>					
	<b>Basic/ Diluted EPS ( in Rupees)</b>	<b>2.94</b>	<b>1.79</b>	<b>1.90</b>	<b>7.61</b>	<b>6.58</b>



# MODISON LIMITED

**Notes:**

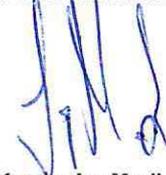
- 1) The audited standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 27, 2025. The statutory auditors have audited standalone financial results.
- 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:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Profit/(Loss) on Hedging of Silver in stock	-	(17.68)	27.26	(169.57)	303.75
Profit/(Loss) on mark to market of forward contracts	20.59	15.58	112.15	61.25	255.43
<b>Total</b>	<b>20.59</b>	<b>(2.10)</b>	<b>139.41</b>	<b>(108.32)</b>	<b>559.18</b>

- 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 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, 2025.
- 7) The figures for quarter ended March 31, 2025 and March 31, 2024 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.
- 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**



**Kumar Jay Modi  
Joint Managing Director  
DIN: 00059396**



Place: Mumbai  
Date: 27 May 2025

# MODISON LIMITED

## Statement of Standalone Audited Assets and Liabilities

₹ In Lakhs

		Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>A</b>		<b>Assets</b>		
	1	<b>Non - current assets</b>		
	(a)	Property, Plant and Equipment	8,923.45	7,556.28
	(b)	Capital work - in - progress	330.56	1,045.27
	(c)	Investment Property	280.29	294.64
	(d)	Other Intangible Assets	3.08	2.26
	(e)	Intangible Assets under development	25.47	-
	(f)	Financial assets		
	(i)	Investments	25.98	181.52
	(ii)	Other financial assets	108.04	624.28
	(g)	Other non - current assets	353.97	338.50
		<b>Total Non Current Assets</b>	<b>10,050.84</b>	<b>10,042.75</b>
	2	<b>Current Assets</b>		
	(a)	Inventories	12,748.14	9,610.74
	(b)	Financial assets		
	(i)	Trade receivables	8,612.72	6,620.15
	(ii)	Cash and cash equivalents	10.93	54.36
	(iii)	Bank balances other than (ii) above	84.33	42.94
	(iv)	Other financial assets	62.78	38.36
	(c)	Other tax assets (Net)	61.36	70.63
	(d)	Other current assets	293.37	642.27
		<b>Total Current Assets</b>	<b>21,873.63</b>	<b>17,079.45</b>
		<b>Total Assets</b>	<b>31,924.47</b>	<b>27,122.20</b>
<b>B</b>		<b>Equity and Liabilities</b>		
	1	<b>Equity</b>		
	(a)	Equity share capital	324.50	324.50
	(b)	Other Equity	21,331.01	20,010.77
		<b>Total Equity</b>	<b>21,655.51</b>	<b>20,335.27</b>
	2	<b>Liabilities</b>		
	2.1	<b>Non Current Liabilities</b>		
	(a)	Financial Liabilities		
	(i)	Borrowings	160.25	-
	(ii)	Other financial liabilities	8.96	10.15
	(b)	Provisions	181.78	161.04
	(c)	Deferred tax liabilities (Net)	474.35	380.68
		<b>Total Non Current Liabilities</b>	<b>825.34</b>	<b>551.87</b>
	2.2	<b>Current Liabilities</b>		
	(a)	Financial Liabilities		
	(i)	Borrowings	7,115.73	3,171.08
	(ii)	Trade payables		
		Dues of micro and small enterprises	15.86	1.14
		Dues other than micro and small enterprises	948.44	987.77
	(iii)	Other financial liabilities	81.46	227.81
	(b)	Other current liabilities	1,093.30	1,686.12
	(c)	Provisions	117.53	98.44
	(d)	Current tax liabilities (Net)	71.30	62.70
		<b>Total Current Liabilities</b>	<b>9,443.62</b>	<b>6,235.06</b>
		<b>Total Liabilities</b>	<b>10,268.96</b>	<b>6,786.93</b>
		<b>Total Equity &amp; Liabilities</b>	<b>31,924.47</b>	<b>27,122.20</b>

For And on Behalf of the Board  
For Modison Limited

Kumar Jay Modi  
Joint Managing Director  
DIN: 00059396



Place: Mumbai  
Date: 27 May 2025

# MODISON LIMITED

## Standalone Cash Flow Statement For the Year Ended 31st March 2025

( ₹ in Lakhs)

	31st March 2025	31st March 2024
<b>A) Cash Flow From Operating Activities</b>		
Net Profit before tax & Extraordinary Items	3,354.10	2,911.82
Adjustment for:		
Depreciation /Amortisation	801.45	627.90
Interest received	(24.79)	(12.19)
Unwinding of interest on security deposits	-	0.29
Interest Expenses	535.42	253.38
Bad debts writtenoff	23.60	-
Allowance for Bad Debts/Excess provision written back	(89.28)	(4.48)
(Profit)/Loss on Sale of Property, Plant & Equipments	(0.38)	16.97
Exceptional Items-Mark to Market Gain	(61.25)	(255.43)
Sundry balance written back (Net)	(30.31)	(6.80)
Exchange Rate Fluctuation (Net)	(83.68)	(4.88)
	1,070.78	614.76
Operating Profit Before Working Capital Changes	4,424.88	3,526.58
Adjustments For Working Capital Changes :		
Other non - current assets	0.20	(0.52)
Inventories	(3,137.40)	(1,759.21)
Trade Receivable	(1,847.96)	(1,328.64)
Other Non Current financial assets	16.25	(31.45)
Other financial assets	(65.91)	16.25
Other current assets	348.76	(325.94)
Other non current financial liabilities	(1.19)	0.59
Trade payables	10.65	72.87
Other current financial liabilities	(18.19)	3.33
Other current liabilities	(592.90)	699.75
Provisions	28.08	13.26
	(5,259.61)	(2,639.71)
Cash Generated from Operations	(834.73)	886.87
Direct Taxes paid	(774.82)	(762.98)
Net Cash From Operating Activities	(1,609.55)	123.89
<b>B) Cash Flow From Investing Activities</b>		
Purchase of Property Plant and Equipment including Capital Work in Progress & Capital Advances	(1,546.84)	(1,584.55)
Inter Corporate Deposit	500.00	(500.00)
Sale of Property Plant and Equipment	4.19	19.83
Sale of Investment	155.54	-
Interest Received	24.79	12.19
Investment in wholly owned Subsidiary	-	(1.00)
	(862.32)	(2,053.53)
Net Cash Used In Investing Activity	(862.32)	(2,053.53)
<b>C) Cash Flow From Financing Activities</b>		
Net (Decrease)/ Increase in Borrowings	4,104.90	2,670.89
Interest Paid	(540.71)	(246.47)
Dividend Paid	(1,135.75)	(486.75)
	2,428.44	1,937.67
Net Cash Used In Financing Activity	2,428.44	1,937.67
Net Changes In Cash & Cash Equivalents(A+B+C)	(43.43)	8.03
Opening Balance Of Cash & Cash Equivalents	54.36	46.33
Closing Balance Of Cash & Cash Equivalents	10.93	54.36
	(43.43)	8.03
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	1.14	1.50
Balance With Scheduled Banks		
- In Current Account	9.80	52.86
	10.93	54.36

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 ₹ 14.81 lakhs ( ₹ 15.64 lakhs as at 31st March 2024) 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

Kumar Jay Modi  
Jt. Managing Director  
DIN: 00059396



Place: Mumbai  
Dated: 27 May 2025

# MODISON LIMITED

Regd. Office:- 33-Nariman Bhavan, 227-Nariman Point, Mumbai - 400021  
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CIN:L51900MH1983PLC029783

(₹ in Lakhs)- Except EPS

## Statement of Audited Consolidated Financial Results for the Quarter & Year Ended 31st March 2025

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
1	<b>Income</b>					
	(a) Revenue from Operations	13,006.55	12,121.37	11,358.22	49,024.08	40,456.16
	(b) Other Income	156.47	14.00	40.89	327.11	69.72
	<b>Total Income from operations</b>	<b>13,163.02</b>	<b>12,135.37</b>	<b>11,399.11</b>	<b>49,351.19</b>	<b>40,525.88</b>
2	<b>Expenses:</b>					
	a) Cost of Materials consumed	9,972.65	10,887.81	9,616.15	41,117.34	34,169.92
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(22.74)	(1,439.86)	(622.81)	(2,511.56)	(2,130.93)
	d) Employee Benefits Expenses	635.69	631.44	549.99	2,489.14	2,119.17
	e) Finance Cost	169.31	132.49	92.87	582.83	282.77
	f) Depreciation and Amortisation expense	241.07	211.16	174.67	801.45	627.90
	g) Other expenses	883.74	924.51	871.33	3,409.08	3,102.38
	<b>Total Expenses</b>	<b>11,879.72</b>	<b>11,347.55</b>	<b>10,682.20</b>	<b>45,888.28</b>	<b>38,171.21</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>1,283.30</b>	<b>787.82</b>	<b>716.91</b>	<b>3,462.91</b>	<b>2,354.67</b>
4	Exceptional Items (Refer Note 3)	20.59	(2.10)	139.41	(108.32)	559.18
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>1,303.89</b>	<b>785.72</b>	<b>856.32</b>	<b>3,354.59</b>	<b>2,913.85</b>
6	<b>Tax Expense</b>					
	- Current tax	339.58	141.17	175.36	792.94	713.68
	- Deferred tax	11.02	63.39	65.23	93.50	63.93
	<b>Total Tax Expenses</b>	<b>350.60</b>	<b>204.56</b>	<b>240.59</b>	<b>886.44</b>	<b>777.61</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>953.29</b>	<b>581.16</b>	<b>615.73</b>	<b>2,468.15</b>	<b>2,136.24</b>
8	<b>Other Comprehensive Income, net of income tax</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	1.53	2.77	(27.93)	(11.75)	(18.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.28)	-	(0.26)	(0.28)	(0.26)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>1.25</b>	<b>2.77</b>	<b>(28.19)</b>	<b>(12.03)</b>	<b>(18.96)</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>954.54</b>	<b>583.93</b>	<b>587.54</b>	<b>2,456.12</b>	<b>2,117.28</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>-</b>	<b>-</b>	<b>-</b>	<b>21,336.09</b>	<b>20,015.72</b>
12	<b>Earning per share (EPS) (of Rs 1/- each ) (not annualised)</b>					
	<b>Basic/ Diluted EPS ( in Rupees)</b>	<b>2.94</b>	<b>1.79</b>	<b>1.90</b>	<b>7.61</b>	<b>6.58</b>



# MODISON LIMITED

**Notes:**

- 1) The audited consolidated financial results of the group for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 27, 2025. 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 group and mark to market of forward contracts as given below:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
	<b>31-03-2025</b>	31-12-2024	31-03-2024	<b>31-03-2025</b>	31-03-2024
Profit/(Loss) on Hedging of Silver in stock	-	(17.68)	27.26	(169.57)	303.75
Profit/(Loss) on mark to market of forward contracts	<b>20.59</b>	15.58	112.15	<b>61.25</b>	255.43
Total	<b>20.59</b>	(2.10)	139.41	<b>(108.32)</b>	559.18

- 4) As the group's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) The 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, 2025.
- 7) The figures for quarter ended March 31, 2025 and March 31, 2024 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.
- 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

Kumar Jay Modi  
Joint Managing Director  
DIN: 00059396



Place: Mumbai  
Date: 27 May 2025

Statement of Consolidated Audited Assets and Liabilities

		Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>Assets</b>			
	1	<b>Non - current assets</b>		
	(a)	Property, Plant and Equipment	8,923.45	7,556.28
	(b)	Capital work - in - progress	330.56	1,045.27
	(c)	Investment Property	280.29	294.64
	(d)	Other Intangible Assets	3.08	2.26
	(e)	Intangible Assets under development	25.47	-
	(f)	<b>Financial assets</b>		
	(i)	Investments	-	155.54
	(ii)	Other financial assets	108.04	624.28
	(g)	<b>Other non - current assets</b>	353.97	338.50
		<b>Total Non Current Assets</b>	<b>10,024.86</b>	<b>10,016.77</b>
	2	<b>Current Assets</b>		
	(a)	Inventories	12,748.14	9,610.74
	(b)	<b>Financial assets</b>		
	(i)	Trade receivables	8,612.72	6,620.15
	(ii)	Cash and cash equivalents	13.50	56.88
	(iii)	Bank balances other than (ii) above	107.58	66.94
	(iv)	Other financial assets	64.91	39.23
	(c)	Other tax assets (Net)	61.36	70.63
	(d)	Other current assets	293.37	642.27
		<b>Total Current Assets</b>	<b>21,901.58</b>	<b>17,106.84</b>
		<b>Total Assets</b>	<b>31,926.44</b>	<b>27,123.61</b>
<b>B</b>	<b>Equity and Liabilities</b>			
	1	<b>Equity</b>		
	(a)	Equity share capital	324.50	324.50
	(b)	Other Equity	21,336.09	20,015.72
		<b>Total Equity</b>	<b>21,660.59</b>	<b>20,340.22</b>
	2	<b>Liabilities</b>		
	2.1	<b>Non Current Liabilities</b>		
	(a)	<b>Financial Liabilities</b>		
	(i)	Borrowings	160.25	-
	(ii)	Other financial liabilities	8.96	10.15
	(b)	Provisions	181.78	161.04
	(c)	Deferred tax liabilities (Net)	470.23	376.45
		<b>Total Non Current Liabilities</b>	<b>821.22</b>	<b>547.64</b>
	2.2	<b>Current Liabilities</b>		
	(a)	<b>Financial Liabilities</b>		
	(i)	Borrowings	7,116.23	3,171.08
	(ii)	Trade payables		
		Dues of micro and small enterprises	15.86	1.14
		Dues other than micro and small enterprises	948.64	987.97
	(iii)	Other financial liabilities	81.46	227.81
	(b)	Other current liabilities	1,093.30	1,686.13
	(c)	Provisions	117.75	98.67
	(d)	Current tax liabilities (Net)	71.39	62.95
		<b>Total Current Liabilities</b>	<b>9,444.63</b>	<b>6,235.75</b>
		<b>Total Liabilities</b>	<b>10,265.85</b>	<b>6,783.39</b>
		<b>Total Equity &amp; Liabilities</b>	<b>31,926.44</b>	<b>27,123.61</b>

For And on Behalf of the Board  
For Modison Limited

Kumar Jay Modi  
Joint Managing Director  
DIN: 00059396



Place: Mumbai  
Date: 27 May 2025

**Consolidated Cash Flow Statement For the Year Ended 31st March 2025**

( ₹ in Lakhs )

Particulars	31st March 2025	31st March 2024
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	3,354.59	2,913.85
Adjustment for:		
Depreciation /Amortisation	801.45	627.90
Dividend received	(24.79)	(12.19)
Unwinding of interest on security deposits	-	0.29
Interest Expenses	535.45	253.38
Bad debts writtenoff	23.60	-
Allowance for Bad Debts/Excess provision written back	(89.28)	(4.48)
(Profit)/Loss on Sale of Property, Plant & Equipments	(0.38)	15.28
Exceptional Items-Mark to Market Gain	(61.25)	(255.43)
Sundry balance written back (Net)	(30.31)	(6.81)
Exchange Rate Fluctuation (Net)	(83.68)	(4.88)
	1,070.81	613.06
Operating Profit Before Working Capital Changes	4,425.40	3,526.91
Adjustments For Working Capital Changes :		
Other non - current assets	0.20	(0.52)
Inventories	(3,137.40)	(1,759.21)
Trade Receivable	(1,847.96)	(1,328.64)
Other Non Current financial assets	16.25	(31.45)
Other financial assets	(66.42)	(8.61)
Other current assets	348.76	(325.94)
Other non current financial liabilities	(1.19)	0.59
Trade payables	10.66	72.89
Other current financial liabilities	(18.19)	3.33
Other current liabilities	(592.90)	699.75
Provisions	28.07	13.26
	(5,260.12)	(2,664.55)
Cash Generated from Operations	(834.72)	862.36
Direct Taxes paid	(775.23)	(763.18)
Net Cash From Operating Activities	(1,609.95)	99.18
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(1,546.85)	(1,584.54)
Inter Corporate Deposit	500.00	(500.00)
Sale of Property Plant and Equipment	4.19	19.83
Interest Received	24.79	12.19
Sale of Investment	155.54	24.61
	(862.33)	(2,027.91)
Net Cash Used In Investing Activity	(862.33)	(2,027.91)
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	4,105.40	2,670.89
Interest Paid	(540.74)	(246.47)
Dividend Paid	(1,135.75)	(486.75)
	2,428.91	1,937.67
Net Cash Used In Financing Activity	2,428.91	1,937.67
Net Changes In Cash & Cash Equivalents(A+B+C)	(43.37)	8.94
Opening Balance Of Cash & Cash Equivalents	56.88	47.94
Closing Balance Of Cash & Cash Equivalents	13.51	56.88
	(43.37)	8.94
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	1.19	1.55
Balance With Scheduled Banks		
- In Current Account	12.32	55.33
	13.51	56.88

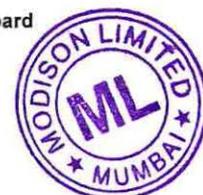
2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ( Ind AS 7) statement of cash flows.

3 Interest received of ₹ 16.46 lakhs ( ₹ 16.83 lakhs as at 31st March 2024) 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

Kumar Jay Modi  
Jt. Managing Director  
DIN: 00059396



Place: Mumbai  
Dated: 27 May 2025

# **M L BHUWANIA AND CO LLP**

## **CHARTERED ACCOUNTANTS**

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

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**INDEPENDENT AUDITOR'S 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**

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

### **Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **MODISON LIMITED** ("the Company") for the quarter and year ended March 31, 2025 ("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, 2025

### **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



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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 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



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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.

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.



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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, 2025 and for the corresponding quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the year ended on March 31, 2025 and March 31, 2024 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 M L BHUWANIA AND CO LLP  
Chartered Accountants  
FRN: 101484W / W100197



Vijay Kumar Jain  
Partner  
Membership No. 108374  
UDIN: 25108374BMJGPZ7505

Place: Mumbai  
Date: May 27, 2025.

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



# **M L BHUWANIA AND CO LLP**

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### **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**

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

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **MODISON 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, 2025 ("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;
- 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, 2025.

#### **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 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



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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.

### **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.



# 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 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.
- 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.



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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, 2025 and for the corresponding quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the year ended March 31, 2025 and March 31, 2024 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: 25108374BMJGQA6588

Place: Mumbai  
Date: May 27, 2025

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

