

**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)



**Ref.: ML/Compliance/2026-27/15**

**June 20, 2026**

**The Listing Compliance Department  
National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Symbol: MODISONLTD**

Dear Sir/Madam,

**Subject : Reply to Query regarding Outcome of Board Meeting – Financial Results  
submitted on 22-May-2026**

With reference to your communication regarding the deficiencies observed in the Outcome of Board Meeting – Financial Results submitted by the Company on May 22, 2026, we wish to submit the following:

1. We are hereby submitting the Financial Results in machine-readable and legible format as requested.
2. We are also enclosing the Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that the Statutory Auditors of the Company have issued an unmodified audit opinion on the financial statements/results for the financial year ended 31 March 2026.

The above documents are enclosed herewith for your records and necessary action.

We request you to kindly take the same on record and treat the query as complied with.

Thanking you.

Yours faithfully,  
**For Modison Limited**

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

Encl: As above

# 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 2026

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
1	<b>Income</b>					
	(a) Revenue from Operations	28,731.89	14,371.22	13,006.55	71,032.89	49,024.08
	(b) Other Income	180.07	92.94	156.14	567.26	325.46
	<b>Total Income from operations</b>	<b>28,911.96</b>	<b>14,464.16</b>	<b>13,162.69</b>	<b>71,600.15</b>	<b>49,349.54</b>
2	<b>Expenses:</b>					
	a) Cost of Materials consumed	23,719.89	14,084.06	9,972.65	61,899.23	41,117.34
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(3,880.22)	(3,206.55)	(22.74)	(8,985.51)	(2,511.56)
	d) Employee Benefits Expenses	694.42	728.41	635.69	2,720.21	2,489.14
	e) Finance Cost	290.80	209.87	169.32	870.76	582.80
	f) Depreciation and Amortisation expense	254.77	242.52	241.07	965.02	801.45
	g) Other expenses	1,059.70	871.33	883.52	3,605.90	3,407.95
	<b>Total Expenses</b>	<b>22,139.36</b>	<b>12,929.64</b>	<b>11,879.51</b>	<b>61,075.61</b>	<b>45,887.12</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>6,772.60</b>	<b>1,534.52</b>	<b>1,283.18</b>	<b>10,524.54</b>	<b>3,462.42</b>
4	Exceptional Items (Refer Note 3 and Note 6)	(1,992.45)	1,170.39	20.59	(830.86)	(108.32)
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>4,780.15</b>	<b>2,704.91</b>	<b>1,303.77</b>	<b>9,693.68</b>	<b>3,354.10</b>
6	<b>Tax Expense</b>					
	- Current tax	1,202.02	702.00	339.33	2,487.02	792.69
	- Deferred tax	(25.22)	(3.31)	10.64	(48.66)	93.39
	<b>Total Tax Expenses</b>	<b>1,176.80</b>	<b>698.69</b>	<b>349.97</b>	<b>2,438.36</b>	<b>886.08</b>
7	<b>Profit / (Loss) for the period (5 +/-6)</b>	<b>3,603.35</b>	<b>2,006.22</b>	<b>953.80</b>	<b>7,255.32</b>	<b>2,468.02</b>
8	<b>Other Comprehensive Income, net of income tax</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	73.97	(54.98)	1.53	11.87	(11.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.28)	-	(0.28)
	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>73.97</b>	<b>(54.98)</b>	<b>1.25</b>	<b>11.87</b>	<b>(12.03)</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>3,677.32</b>	<b>1,951.24</b>	<b>955.05</b>	<b>7,267.19</b>	<b>2,455.99</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>27,137.96</b>	<b>21,331.01</b>
12	<b>Earning per share (EPS) (of Rs 1/- each ) (not annualised)</b>					
	<b>Basic/ Diluted EPS ( in Rupees)</b>	<b>11.10</b>	<b>6.18</b>	<b>2.94</b>	<b>22.36</b>	<b>7.61</b>

# MODISON LIMITED


**Notes:**

- 1) The above audited standalone financial results of the Company for the quarter and Year ended March 31, 2026 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on 22 May 2026. The Statutory Auditors of the Company have carried out the audit of the aforesaid 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, mark to market of forward contracts and loss due to fire as given below:

Particulars	Quarter Ended			Year Ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
Profit/(Loss) on Hedging of Silver in stock	(950.52)	1,137.27	-	261.23	(169.57)
(Loss) due to Fire	(1,063.46)	-	-	(1,063.46)	-
Profit/(Loss) on mark to market of forward contracts	21.53	33.12	20.59	(28.63)	61.25
<b>Total</b>	<b>(1,992.45)</b>	<b>1,170.39</b>	<b>20.59</b>	<b>(830.86)</b>	<b>(108.32)</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) On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and leave encashment totaling to Rs.98.95 Lakhs and the same has been recognised in the consolidated financial results for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.
- 6) The Board has recommended final dividend of Rs.3/-per equity share (i.e 300%) of the face value of Re. 1 each for the financial year ended March 31, 2026.
- 7) On 7th February 2026 there was a fire incident at the factory and items of property plant and equipment (PPE) and inventory were lost due to fire. The Company has charged off the written down value (WDV) of PPE, cost of inventory and Goos & Service Tax (GST) for Inventories on the same, total amounting to Rs. 1,063.46 Lakhs (WDV of PPE Rs.153.58 Lakhs, Cost of Inventory Rs.867.46 Lakhs and GST Rs.42.42 Lakhs) which is shown under the head "Exceptional Items". The Company has lodged claim with Insurance Company of Rs. 1801.95 and has received preliminary confirmation for part paymnet of Rs. 170.00 Lakhs towards loss of PPE which has been accounted as other Income. The other claim towards loss of Inventory, balance claim towards PPE and Goods & Service Tax for Inventory is in process with the Insurer.
- 8) The figures for quarter ended March 31, 2026 and March 31, 2025 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.
- 9) 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



Rajkumar Modi  
Joint Managing Director  
DIN: 00027449



Place: Mumbai  
Date: 22 May 2026

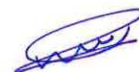
# MODISON LIMITED

## Statement of Standalone Audited Assets and Liabilities

₹ In Lakhs

	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>Assets</b>		
1	Non - current assets		
(a)	Property, Plant and Equipment	9,148.93	8,923.45
(b)	Capital work - in - progress	349.35	330.56
(c)	Investment Property	266.64	280.29
(d)	Other Intangible Assets	28.70	3.08
(e)	Intangible Assets under development	-	25.47
(f)	Financial assets		
	(i) Investments	24.98	25.98
	(ii) Other financial assets	121.43	108.04
(g)	Other non - current assets	525.32	353.97
	<b>Total Non Current Assets</b>	<b>10,465.35</b>	<b>10,050.84</b>
2	Current Assets		
(a)	Inventories	21,980.04	12,748.14
(b)	Financial assets		
	(i) Trade receivables	15,996.95	8,612.72
	(ii) Cash and cash equivalents	12.79	10.93
	(iii) Bank balances other than (ii) above	111.62	84.33
	(iv) Other financial assets	208.08	62.78
(c)	Other tax assets (Net)	61.36	61.36
(d)	Other current assets	1,438.67	293.37
	<b>Total Current Assets</b>	<b>39,809.51</b>	<b>21,873.63</b>
	<b>Total Assets</b>	<b>50,274.86</b>	<b>31,924.47</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	Equity		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	27,137.96	21,331.01
	<b>Total Equity</b>	<b>27,462.46</b>	<b>21,655.51</b>
2	Liabilities		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	200.21	160.25
	(ii) Other financial liabilities	6.60	8.96
(b)	Provisions	202.74	181.78
(c)	Deferred tax liabilities (Net)	425.69	474.35
	<b>Total Non Current Liabilities</b>	<b>835.24</b>	<b>825.34</b>
2.2	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	17,246.70	7,115.73
	(ii) Trade payables		
	Dues of micro and small enterprises	32.96	15.86
	Dues other than micro and small enterprises	1,524.99	948.44
	(iii) Other financial liabilities	169.90	81.46
(b)	Other current liabilities	2,446.26	1,093.30
(c)	Provisions	205.77	117.53
(d)	Current tax liabilities (Net)	350.58	71.30
	<b>Total Current Liabilities</b>	<b>21,977.16</b>	<b>9,443.62</b>
	<b>Total Liabilities</b>	<b>22,812.40</b>	<b>10,268.96</b>
	<b>Total Equity &amp; Liabilities</b>	<b>50,274.86</b>	<b>31,924.47</b>

For And on Behalf of the Board  
For Modison Limited



Rajkumar Modi  
Joint Managing Director  
DIN: 00027449



Place: Mumbai  
Date: 22 May 2026

# MODISON LIMITED

Standalone Cash Flow Statement For the Year Ended 31st March 2026

( ₹ in Lakhs )

	Particulars	31st March 2026	31st March 2025
A)	Cash Flow From Operating Activities		
	Net Profit before tax & Extraordinary Items	9,693.68	3,354.10
	Adjustment for:		
	Depreciation /Amortisation	965.02	801.45
	Interest received	(3.99)	(24.79)
	Interest Expenses	788.31	535.42
	Bad debts written off	0.71	23.60
	Loss due to Fire	1,021.04	-
	Allowance for Bad Debts/Excess provision written back	(27.91)	(89.28)
	(Profit)/Loss on Sale of Property, Plant & Equipments	(1.28)	(0.38)
	Exceptional Items-Mark to Market Gain	28.63	(61.25)
	(Profit)/Loss on Sale of Investment	51.16	-
	Sundry balance written back (Net)	(3.24)	(30.31)
	Exchange Rate Fluctuation (Net)	(28.41)	(83.68)
		2,790.05	1,070.78
	Operating Profit Before Working Capital Changes	12,483.73	4,424.88
	Adjustments For Working Capital Changes :		
	Other non - current assets	(2.33)	0.20
	Inventories	(10,099.35)	(3,137.40)
	Trade Receivable	(7,321.14)	(1,847.96)
	Other Non Current financial assets	(13.39)	16.25
	Other financial assets	(190.78)	(65.91)
	Other current assets	(1,146.48)	348.76
	Other non current financial liabilities	(2.36)	(1.19)
	Trade payables	612.97	10.65
	Other current financial liabilities	(0.17)	(18.19)
	Other current liabilities	1,348.16	(592.90)
	Provisions	121.07	28.08
		(16,693.79)	(5,259.61)
	Cash Generated from Operations	(4,210.06)	(834.73)
	Direct Taxes paid	(2,207.75)	(774.82)
	Net Cash From Operating Activities	(6,417.81)	(1,609.55)
B)	Cash Flow From Investing Activities		
	Purchase of Property Plant and Equipment,Intangible Assets including Capital Work in Progress & Capital Advances	(1,510.13)	(1,546.84)
	Inter Corporate Deposit	-	500.00
	Sale of Property Plant and Equipment	11.39	4.19
	Purchase of Investment	(874.71)	-
	Sale of Investment	823.55	155.54
	Interest Received	3.99	24.79
	Sale of Investment in wholly owned Subsidiary	1.00	-
		(1,544.91)	(862.32)
	Net Cash Used In Investing Activity	(1,544.91)	(862.32)
C)	Cash Flow From Financing Activities		
	Net (Decrease)/ Increase in Borrowings	10,153.34	4,104.90
	Interest Paid	(728.51)	(540.71)
	Dividend Paid	(1,460.25)	(1,135.75)
		7,964.58	2,428.44
	Net Cash Used In Financing Activity	7,964.58	2,428.44
	Net Changes In Cash & Cash Equivalents(A+B+C)	1.86	(43.43)
	Opening Balance Of Cash & Cash Equivalents	10.93	54.36
	Closing Balance Of Cash & Cash Equivalents	12.79	10.93
		1.86	(43.43)
	Notes		
	Closing Balance of Cash & Cash Equivalents		
1	Cash and Cash Equivalents Includes:		
	Cash In Hand	1.11	1.14
	Balance With Scheduled Banks		
	- In Current Account	11.68	9.80
		12.79	10.93

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 ₹ 7.18 lakhs ( ₹ 14.81 lakhs as at 31st March 2025) has been considered from operational activities of the company.

For And on Behalf of the Board  
For Modison Limited



Rajkumar Modi  
Jt. Managing Director  
DIN: 00027449



Place: Mumbai  
Date: 22 May 2026

# MODISON LIMITED

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CIN:L51900MH1983PLC029783

(₹ in Lakhs)- Except EPS

## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2026

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
1	<b>Income</b>					
	(a) Revenue from Operations	28,731.89	14,371.22	13,006.55	71,032.89	49,024.08
	(b) Other Income	180.06	93.30	156.47	569.69	327.11
	<b>Total Income from operations</b>	<b>28,911.95</b>	<b>14,464.52</b>	<b>13,163.02</b>	<b>71,602.58</b>	<b>49,351.19</b>
2	<b>Expenses:</b>					
	a) Cost of Materials consumed	23,719.89	14,084.06	9,972.65	61,899.23	41,117.34
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(3,880.22)	(3,206.55)	(22.74)	(8,985.51)	(2,511.56)
	d) Employee Benefits Expenses	694.42	728.41	635.69	2,720.21	2,489.14
	e) Finance Cost	290.80	209.87	169.31	870.76	582.83
	f) Depreciation and Amortisation expense	254.77	242.52	241.07	965.02	801.45
	g) Other expenses	1,059.73	871.54	883.74	3,606.85	3,409.08
	<b>Total Expenses</b>	<b>22,139.39</b>	<b>12,929.85</b>	<b>11,879.72</b>	<b>61,076.56</b>	<b>45,888.28</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>6,772.56</b>	<b>1,534.67</b>	<b>1,283.30</b>	<b>10,526.02</b>	<b>3,462.91</b>
4	Exceptional Items (Refer Note 3 and Note 6)	(1,992.45)	1,170.39	20.59	(830.86)	(108.32)
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>4,780.11</b>	<b>2,705.06</b>	<b>1,303.89</b>	<b>9,695.16</b>	<b>3,354.59</b>
6	<b>Tax Expense</b>					
	- Current tax	1,202.13	701.85	339.58	2,487.13	792.94
	- Deferred tax	(22.25)	(3.12)	11.02	(45.48)	93.50
	<b>Total Tax Expenses</b>	<b>1,179.88</b>	<b>698.73</b>	<b>350.60</b>	<b>2,441.65</b>	<b>886.44</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>3,600.23</b>	<b>2,006.33</b>	<b>953.29</b>	<b>7,253.51</b>	<b>2,468.15</b>
8	<b>Other Comprehensive Income, net of income tax</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	73.97	(54.98)	1.53	11.87	(11.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.28)	-	(0.28)
	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>73.97</b>	<b>(54.98)</b>	<b>1.25</b>	<b>11.87</b>	<b>(12.03)</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>3,674.20</b>	<b>1,951.35</b>	<b>954.54</b>	<b>7,265.38</b>	<b>2,456.12</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>27,141.22</b>	<b>21,336.09</b>
12	<b>Earning per share (EPS) (of Rs 1/- each ) (not annualised)</b>					
	<b>Basic/ Diluted EPS ( in Rupees)</b>	<b>11.09</b>	<b>6.18</b>	<b>2.94</b>	<b>22.35</b>	<b>7.61</b>

# MODISON LIMITED

**Notes:**

- 1) The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 22nd May 2026. The Statutory Auditors of the Company have carried out the audit of the aforesaid 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, mark to market of forward contracts and loss due to Fire as given below:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
Profit/(Loss) on Hedging of Silver in stock	(950.52)	1,137.28	-	261.23	(169.57)
(Loss) due to Fire	(1,063.46)	-	-	(1,063.46)	-
Profit/(Loss) on mark to market of forward contracts	21.53	33.11	20.59	(28.63)	61.25
<b>Total</b>	<b>(1,992.45)</b>	<b>1,170.39</b>	<b>20.59</b>	<b>(830.86)</b>	<b>(108.32)</b>

- 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 Company has divested its entire stake in its wholly owned subsidiary, Modison Hitech Private Limited, effective June 9, 2025, having no material impact on the financials.
- 6) On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and leave encashment totaling to Rs.98.95 Lakhs and the same has been recognised in the consolidated financial results for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.
- 7) The Board has recommended final dividend of Rs. 3/-per equity share (i.e 300%) of the face value of Re. 1 each for the financial year ended March 31, 2026.
- 8) On 7th February 2026 there was a fire incident at the factory and items of property plant and equipment (PPE) and inventory were lost due to fire. The Company has charged off the written down value (WDV) of PPE, cost of inventory and Goos & Service Tax (GST) for Inventories on the same, total amounting to Rs. 1,063.46 Lakhs (WDV of PPE Rs.153.58 Lakhs, Cost of Inventory Rs.867.46 Lakhs and GST Rs.42.42 Lakhs) which is shown under the head "Exceptional Items". The Company has lodged claim with Insurance Company of Rs. 1801.95 and has received preliminary confirmation for part paymnet of Rs. 170.00 Lakhs towards loss of PPE which has been accounted as other Income. The other claim towards loss of Inventory, balance claim towards PPE and Goods & Service Tax for Inventory is in process with the Insurer.
- 9) The figures for quarter ended March 31, 2026 and March 31, 2025 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.
- 10) 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



Rajkumar Modi  
Joint Managing Director  
DIN: 00027449



Place: Mumbai  
Date: 22 May 2026

Statement of Consolidated Unaudited Assets and Liabilities

		Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>Assets</b>			
	<b>1</b>	<b>Non - current assets</b>		
	(a)	Property, Plant and Equipment	9,148.93	8,923.45
	(b)	Capital work - in - progress	349.35	330.56
	(c)	Investment Property	266.64	280.29
	(d)	Other Intangible Assets	28.70	3.08
	(e)	Intangible Assets under development	-	25.47
	(f)	Financial assets		
	(i)	Other financial assets	121.43	108.04
	(g)	Other non - current assets	525.32	353.97
		<b>Total Non Current Assets</b>	<b>10,440.37</b>	<b>10,024.86</b>
	<b>2</b>	<b>Current Assets</b>		
	(a)	Inventories	21,980.04	12,748.14
	(b)	Financial assets		
	(i)	Trade receivables	15,996.96	8,612.72
	(ii)	Cash and cash equivalents	14.12	13.50
	(iii)	Bank balances other than (ii) above	134.87	107.58
	(iv)	Other financial assets	211.55	64.91
	(c)	Other tax assets (Net)	61.36	61.36
	(d)	Other current assets	1,438.66	293.37
		<b>Total Current Assets</b>	<b>39,837.56</b>	<b>21,901.58</b>
		<b>Total Assets</b>	<b>50,277.93</b>	<b>31,926.44</b>
<b>B</b>	<b>Equity and Liabilities</b>			
	<b>1</b>	<b>Equity</b>		
	(a)	Equity share capital	324.50	324.50
	(b)	Other Equity	27,141.22	21,336.09
		<b>Total Equity</b>	<b>27,465.72</b>	<b>21,660.59</b>
	<b>2</b>	<b>Liabilities</b>		
	<b>2.1</b>	<b>Non Current Liabilities</b>		
	(a)	Financial Liabilities		
	(i)	Borrowings	200.21	160.25
	(ii)	Other financial liabilities	6.60	8.96
	(b)	Provisions	202.74	181.78
	(c)	Deferred tax liabilities (Net)	424.82	470.23
		<b>Total Non Current Liabilities</b>	<b>834.37</b>	<b>821.22</b>
	<b>2.2</b>	<b>Current Liabilities</b>		
	(a)	Financial Liabilities		
	(i)	Borrowings	17,246.96	7,116.23
	(ii)	Trade payables		
		Dues of micro and small enterprises	32.96	15.86
		Dues other than micro and small enterprises	1,525.18	948.64
	(iii)	Other financial liabilities	169.90	81.46
	(b)	Other current liabilities	2,446.32	1,093.30
	(c)	Provisions	206.00	117.75
	(d)	Current tax liabilities (Net)	350.52	71.39
		<b>Total Current Liabilities</b>	<b>21,977.84</b>	<b>9,444.63</b>
		<b>Total Liabilities</b>	<b>22,812.21</b>	<b>10,265.85</b>
		<b>Total Equity &amp; Liabilities</b>	<b>50,277.93</b>	<b>31,926.44</b>

For And on Behalf of the Board  
For Modison Limited

Place: Mumbai  
Date: 22 May 2026

Rajkumar Modi  
Joint Managing Director  
DIN: 00027449



**Consolidated Cash Flow Statement For the Year Ended 31st March 2026**

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	9,695.16	3,354.59
Adjustment for:		
Depreciation /Amortisation	965.02	801.45
Dividend received	-	(24.79)
Interest Expenses	788.31	535.45
Interest Income	(3.99)	-
Bad debts written off	0.71	23.60
Loss due to fire	1,021.04	-
Allowance for Bad Debts/Excess provision written back	(27.91)	(89.28)
(Profit)/Loss on Sale of Property, Plant & Equipments	(1.28)	(0.38)
Exceptional Items-Mark to Market Gain	28.63	(61.25)
(Profit)/Loss on Sale of Investment	51.16	-
Profit on Disposal of wholly owned Subsidiary	(0.94)	-
Sundry balance written back (Net)	(3.24)	(30.31)
Exchange Rate Fluctuation (Net)	(28.41)	(83.66)
	<u>2,789.10</u>	<u>1,070.81</u>
Operating Profit Before Working Capital Changes	12,484.26	4,425.40
Adjustments For Working Capital Changes :		
Other non - current assets	(2.33)	0.20
Inventories	(10,099.35)	(3,137.40)
Trade Receivable	(7,321.14)	(1,847.96)
Other Non Current financial assets	(13.39)	16.25
Other financial assets	(192.12)	(66.42)
Other current assets	(1,146.47)	348.76
Other non current financial liabilities	(2.36)	(1.19)
Trade payables	612.95	10.66
Other current financial liabilities	(0.17)	(18.19)
Other current liabilities	1,348.22	(592.90)
Provisions	121.08	28.07
	<u>(16,695.08)</u>	<u>(5,260.12)</u>
Cash Generated from Operations	(4,210.82)	(834.72)
Direct Taxes paid	(2,208.00)	(775.23)
Net Cash From Operating Activities	<u>(6,418.82)</u>	<u>(1,609.95)</u>
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment,Intangible Assets including Capital Work in Progress & Capital Advances	(1,510.12)	(1,546.85)
Purchase of Investment	(874.71)	-
Sale of investment	823.55	155.54
Inter Corporate Deposit	-	500.00
Sale of Property Plant and Equipment	11.39	4.19
Interest Received	3.99	24.79
Sale of Investment in wholly owned subsidiary	1.00	-
	<u>(1,544.90)</u>	<u>(862.33)</u>
Net Cash Used In Investing Activity	<u>(1,544.90)</u>	<u>(862.33)</u>
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	10,153.10	4,105.40
Interest Paid	(728.51)	(540.74)
Dividend Paid	(1,460.25)	(1,135.75)
	<u>7,964.34</u>	<u>2,428.91</u>
Net Cash Used In Financing Activity	<u>7,964.34</u>	<u>2,428.91</u>
Net Changes In Cash & Cash Equivalents(A+B+C)	<u>0.62</u>	<u>(43.37)</u>
Opening Balance Of Cash & Cash Equivalents	13.50	56.88
Closing Balance Of Cash & Cash Equivalents	<u>14.12</u>	<u>13.50</u>
	<u>0.62</u>	<u>(43.37)</u>
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	1.13	1.19
Balance With Scheduled Banks		
- In Current Account	12.99	12.32
	<u>14.12</u>	<u>13.50</u>

For Modison Limited


**Rajkumar Modi**  
 Joint Managing Director  
 DIN: 00027449

 Place: Mumbai  
 Date: 22 May 2026

# ML BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

F-11, 3rd floor, Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai - 400 020, INDIA.  
T : +91 22 3507 4949 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

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

#### Opinion

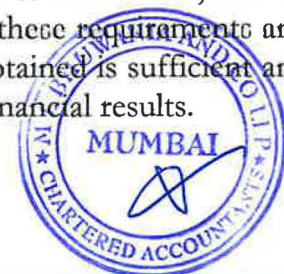
We have audited the accompanying Statement of Standalone Financial Results of **MODISON LIMITED** ("the Company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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, 2026.

#### 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 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.



# **M L BHUWANIA AND CO LLP**

## **CHARTERED ACCOUNTANTS**

### **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.

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



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

- 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, 2026 and for the corresponding quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the year ended on March 31, 2026 and March 31, 2025 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: 26108374IUTTOQ4885

Place: Mumbai  
Date: May 22, 2026.

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



# ML BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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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, 2026 ("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 Solartech Private Limited (Formerly known as Modison Hitech Private Limited) up to 9<sup>th</sup> June 2025;
- 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, 2026.

#### 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



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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

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

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

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

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

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



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion through a separate report on the complete set of consolidated annual financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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

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

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

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

### Other Matters

The consolidated financial results for the quarter ended March 31, 2026 and for the corresponding quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the year ended March 31, 2026 and March 31, 2025 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: 26108374FIYMGP1274

Place: Mumbai  
Date: May 22, 2026

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



**MODISON  
LIMITED**

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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)



**Ref.: ML/Compliance/2026-27/16**

**June 20, 2026**

**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 : Declaration in respect of Audit Reports with un-modified opinion for the financial year ended March 31, 2026.**

**Reference: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby confirm and declare that M/s. M L BHUWANIA AND CO LLP, Chartered Accountants (Firm Registration No. 101484W), the Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results and Financial Statements of the Company for the financial year ended March 31, 2026.

Thanking you.

Yours faithfully,  
*For* **Modison Limited**

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