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E: sales@modison.com W: www.modison.com
Cin No.: L51900MH1983PLC029783



Ref : ML/Compliance/2025-26/57

November 14, 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 : Unaudited Financial Results for quarter and half year ended September 30, 2025

Reference: Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015.

We enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025, along with the respective Limited Review Reports (Standalone and Consolidated).

The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The above information will be also made available on the website of the Company www.modisonltd.com

The meeting of the Board of Directors commenced at 12.10 p.m. and concluded at 3.00 p.m.

This is for your information & record.

Thanking you.

Yours faithfully,
For **Modison Limited**

Pooja Birendra Sinha
Company Secretary & Compliance Officer
M.No. A65836

Encl: As above

**MODISON
L I M I T E D**

Regd. Office:- 33-Nariman Bhavan, 227-Nariman Point, Mumbai - 400021
 Tel: +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 Unaudited Standalone Financial Results for the Quarter & Half Year Ended 30th September 2025

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
1	Income						
	(a) Revenue from Operations	14,516.21	13,413.57	12,248.17	27,929.78	23,896.16	49,024.08
	(b) Other Income	22.44	331.12	170.49	353.56	194.34	325.46
	Total Income from operations	14,538.65	13,744.69	12,418.66	28,283.34	24,090.50	49,349.54
2	Expenses:						
	a) Cost of Materials consumed	13,080.51	11,014.77	8,633.49	24,095.28	20,256.88	41,117.34
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-	(1,936.93)	38.19	1,078.90	(1,898.74)	(1,048.96)	(2,511.56)
	d) Employee Benefits Expenses	649.26	648.12	630.81	1,297.38	1,222.01	2,489.14
	e) Finance Cost	163.09	207.00	160.42	370.09	281.02	582.80
	f) Depreciation and Amortisation	240.16	227.57	177.95	467.73	349.22	801.45
	g) Other expenses	878.02	856.16	889.43	1,734.18	1,639.12	3,407.95
	Total Expenses	13,074.11	12,991.81	11,571.00	26,065.92	22,699.29	45,887.12
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	1,464.54	752.88	847.66	2,217.42	1,391.21	3,462.42
4	Exceptional Items (Refer Note 3)	102.94	(111.74)	248.90	(8.80)	(126.81)	(108.32)
5	Profit / (Loss) before tax (3 +/- 4)	1,567.48	641.14	1,096.56	2,208.62	1,264.40	3,354.10
6	Tax Expense						
	- Current tax	400.50	182.50	264.00	583.00	312.00	792.69
	- Deferred tax	1.29	(21.42)	13.99	(20.13)	19.16	93.39
	Total Tax Expenses	401.79	161.08	277.99	562.87	331.16	886.08
7	Profit / (Loss) for the period (5 +/- 6)	1,165.69	480.06	818.57	1,645.75	933.24	2,468.02
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will not be reclassified to Profit or Loss	(3.56)	(3.56)	(10.80)	(7.12)	(16.05)	(11.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(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	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	(3.56)	(3.56)	(10.80)	(7.12)	(16.05)	(12.03)
9	Total Comprehensive Income for the period (8 +/- 7)	1,162.13	476.50	807.77	1,638.63	917.19	2,455.99
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50	324.50	324.50
11	Other Equity	-	-	-	-	-	21,331.01
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	3.59	1.48	2.53	5.07	2.88	7.61



**MODISON
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Notes:

- 1) The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 14 November 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) The unaudited 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			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Profit/(Loss) on Hedging of Silver in stock	104.08	(29.60)	258.21	74.48	(151.89)	(169.57)
Profit/(Loss) on mark to market of forward contracts	(1.14)	(82.14)	(9.31)	(83.28)	25.08	61.25
Total	102.94	(111.74)	248.90	(8.80)	(126.81)	(108.32)

FOR AND ON BEHALF OF THE BOARD
For Modison Limited



Rajkumar Modi
Joint Managing Director
DIN: 00027449



Place: Mumbai
Date: 14 November 2025

**MODISON
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Statement of Standalone Unaudited Assets and Liabilities

₹ In Lakhs

	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	Assets		
1	Non - current assets		
(a)	Property, Plant and Equipment	9,090.24	8,923.45
(b)	Capital work - in - progress	250.78	330.56
(c)	Investment Property	273.44	280.29
(d)	Other Intangible Assets	31.86	3.08
(e)	Intangible Assets under development	-	25.47
(f)	Financial assets		
(i)	Investments	24.98	25.98
(ii)	Other financial assets	124.51	108.04
(g)	Other tax assets (Net)	3.70	-
(h)	Other non - current assets	422.67	353.97
	Total Non Current Assets	10,222.18	10,050.84
2	Current Assets		
(a)	Inventories	14,951.77	12,748.14
(b)	Financial assets		
(i)	Investments	225.22	-
(ii)	Trade receivables	8,957.96	8,612.72
(iii)	Cash and cash equivalents	14.52	10.93
(iv)	Bank balances other than (ii) above	168.58	84.33
(v)	Other financial assets	52.36	62.78
(c)	Other tax assets (Net)	61.36	61.36
(d)	Other current assets	715.11	293.37
	Total Current Assets	25,146.88	21,873.63
	Total Assets	35,369.06	31,924.47
B	Equity and Liabilities		
1	Equity		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	22,320.65	21,331.01
	Total Equity	22,645.15	21,655.51
2	Liabilities		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	118.98	160.25
(ii)	Other financial liabilities	8.96	8.96
(b)	Provisions	192.12	181.78
(c)	Deferred tax liabilities (Net)	454.22	474.35
	Total Non Current Liabilities	774.28	825.34
2.2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,416.06	7,115.73
(ii)	Trade payables		
	Dues of micro and small enterprises	26.18	15.86
	Dues other than micro and small enterprises	1,242.58	948.44
	(iii) Other financial liabilities	135.50	81.46
(b)	Other current liabilities	1,859.42	1,093.30
(c)	Provisions	88.55	117.53
(d)	Current tax liabilities (Net)	181.34	71.30
	Total Current Liabilities	11,949.63	9,443.62
	Total Liabilities	12,723.91	10,268.96
	Total Equity & Liabilities	35,369.06	31,924.47

For And on Behalf of the Board
For Modison Limited


 Rajkumar Modi
 Joint Managing Director
 DIN: 00027449

MODISON
L I M I T E D

Standalone Cash Flow Statement For the Half Year Ended 30th September 2025

(₹ in Lakhs)

	30th September 2025	30th September 2024
A) Particulars		
Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	2,208.62	1,264.40
Adjustment for:		
Depreciation /Amortisation	467.73	349.22
Interest received	(4.14)	(24.32)
Interest Expenses	336.71	233.96
Bad debts written off	38.16	26.01
Allowance for Bad Debts/Excess provision written back	(63.70)	(64.87)
(Profit)/Loss on Sale of Property, Plant & Equipments	(3.65)	(0.38)
Exceptional Items-Mark to Market Gain	83.28	(25.08)
Profit on Sale of Investment	-	(8.02)
Sundry balance written back (Net)	(0.03)	(18.49)
Fair Value of Investment through FVTPL	(0.16)	-
Exchange Rate Fluctuation (Net)	(68.98)	(25.99)
	785.22	442.04
Operating Profit Before Working Capital Changes	2,993.84	1,706.44
Adjustments For Working Capital Changes :		
Other non - current assets	0.70	(21.19)
Inventories	(2,203.63)	(1,820.69)
Trade Receivable	(252.72)	549.05
Other Non Current financial assets	(16.47)	261.15
Other financial assets	(98.30)	(52.96)
Other current assets	(422.45)	154.71
Other non current financial liabilities	-	(1.19)
Trade payables	307.43	(154.46)
Other current financial liabilities	(0)	(9.74)
Other current liabilities	765.88	(439.11)
Provisions	(25.76)	(15.96)
	(1,945.32)	(1,550.39)
Cash Generated from Operations	1,048.52	156.05
Direct Taxes paid	(476.66)	(360.09)
Net Cash From Operating Activities	571.86	(204.04)
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress & Capital Advances	(635.35)	(628.34)
Purchase of Investment	(225.06)	
Sale of Property Plant and Equipment	1.37	4.19
Sale of Investment	-	163.56
Interest Received	4.14	24.32
Sale of Investment in wholly owned Subsidiary	1.00	-
	(853.90)	(436.27)
Net Cash Used In Investing Activity	(853.90)	(436.27)
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	1,259.06	1,487.73
Interest Paid	(324.43)	(240.87)
Dividend Paid	(649.00)	(649.00)
	285.63	597.86
Net Cash Used In Financing Activity	285.63	597.86
Net Changes In Cash & Cash Equivalents(A+B+C)	3.59	(42.45)
Opening Balance Of Cash & Cash Equivalents	10.93	54.36
Closing Balance Of Cash & Cash Equivalents	14.52	11.91
Notes	3.59	(42.45)
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	1.15	1.52
Balance With Scheduled Banks		
- In Current Account	13.37	10.39
	14.52	11.91

For And on Behalf of the Board
For Modison Limited

Rajkumar Modi
Jt. Managing Director
DIN: 00027449



**MODISON
LIMITED**

Regd. Office:- 33-Nariman Bhavan, 227-Nariman Point, Mumbai - 400021
 Tel: +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 Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2025

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	
1	Income						
	(a) Revenue from Operations	14,516.21	13,413.57	12,248.16	27,929.78	23,896.15	49,024.08
	(b) Other Income	22.92	332.51	170.96	355.43	195.27	327.11
	Total Income from operations	14,539.13	13,746.08	12,419.12	28,285.21	24,091.42	49,351.19
2	Expenses:						
	a) Cost of Materials consumed	13,080.51	11,014.77	8,633.49	24,095.28	20,256.88	41,117.34
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-	(1,936.93)	38.19	1,078.90	(1,898.74)	(1,048.96)	(2,511.56)
	d) Employee Benefits Expenses	649.26	648.12	630.81	1,297.38	1,222.01	2,489.14
	e) Finance Cost	163.09	207.00	160.42	370.09	281.02	582.83
	f) Depreciation and Amortisation	240.16	227.57	177.95	467.73	349.22	801.45
	g) Other expenses	878.13	856.55	889.55	1,734.68	1,639.45	3,409.08
	Total Expenses	13,074.22	12,992.20	11,571.12	26,066.42	22,699.62	45,888.28
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	1,464.91	753.88	848.00	2,218.79	1,391.80	3,462.91
4	Exceptional Items (Refer Note 3)	102.94	(111.74)	248.90	(8.80)	(126.81)	(108.32)
5	Profit / (Loss) before tax (3 +/- 4)	1,567.85	642.14	1,096.90	2,209.99	1,264.99	3,354.59
6	Tax Expense						
	- Current tax	400.61	182.54	264.11	583.15	312.18	792.94
	- Deferred tax	1.26	(21.37)	13.95	(20.11)	19.10	93.50
	Total Tax Expenses	401.87	161.17	278.06	563.04	331.28	886.44
7	Profit / (Loss) for the period (5 +/- 6)	1,165.98	480.97	818.84	1,646.95	933.71	2,468.15
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will not be reclassified to Profit or Loss	(3.56)	(3.56)	(10.80)	(7.12)	(16.05)	(11.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(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	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	(3.56)	(3.56)	(10.80)	(7.12)	(16.05)	(12.03)
9	Total Comprehensive Income for the period (8 +/- 7)	1,162.42	477.41	808.04	1,639.83	917.66	2,456.12
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50	324.50	324.50
11	Other Equity	-	-	-	-	-	21,336.09
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	3.59	1.48	2.53	5.08	2.88	7.61



**MODISON
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Notes:

- 1) The unaudited consolidated financial results of the group for the quarter and Half year ended September 30, 2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 14 November, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) The unaudited 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			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Profit/(Loss) on Hedging of Silver in stock	104.08	(29.60)	258.21	74.48	(151.89)	(169.57)
Profit/(Loss) on mark to market of forward contracts	(1.14)	(82.14)	(9.31)	(83.28)	25.08	61.25
Total	102.95	(111.74)	248.90	(8.80)	(126.81)	(108.32)

- 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
- 6) 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: 14 November 2025

Statement of Consolidated Unaudited Assets and Liabilities

	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	Assets		
1	Non - current assets		
(a)	Property, Plant and Equipment	9,090.24	8,923.45
(b)	Capital work - in - progress	250.78	330.56
(c)	Investment Property	273.44	280.29
(d)	Other Intangible Assets	31.86	3.08
(e)	Intangible Assets under development	-	25.47
(f)	Financial assets		
(i)	Other financial assets	124.51	108.04
(g)	Other tax assets (Net)	3.70	-
(h)	Other non - current assets	422.67	353.97
	Total Non Current Assets	10,197.20	10,024.86
2	Current Assets		
(a)	Inventories	14,951.77	12,748.14
(b)	Financial assets		
(i)	Investments	225.22	-
(ii)	Trade receivables	8,957.96	8,612.72
(iii)	Cash and cash equivalents	16.01	13.50
(iv)	Bank balances other than (ii) above	191.83	107.58
(v)	Other financial assets	55.35	64.91
(c)	Other tax assets (Net)	61.36	61.36
(d)	Other current assets	715.11	293.37
	Total Current Assets	25,174.61	21,901.58
	Total Assets	35,371.81	31,926.44
B	Equity and Liabilities		
1	Equity		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	22,326.92	21,336.09
	Total Equity	22,651.42	21,660.59
2	Liabilities		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	118.98	160.25
(ii)	Other financial liabilities	8.96	8.96
(b)	Provisions	192.12	181.78
(c)	Deferred tax liabilities (Net)	450.17	470.23
	Total Non Current Liabilities	770.23	821.22
2.2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,416.06	7,116.23
(ii)	Trade payables		
	Dues of micro and small enterprises	26.18	15.86
	Dues other than micro and small enterprises	1,242.78	948.64
	(iii) Other financial liabilities	135.50	81.46
(b)	Other current liabilities	1,859.42	1,093.30
(c)	Provisions	88.78	117.75
(d)	Current tax liabilities (Net)	181.44	71.39
	Total Current Liabilities	11,950.16	9,444.63
	Total Liabilities	12,720.39	10,265.85
	Total Equity & Liabilities	35,371.81	31,926.44

For And on Behalf of the Board
For Modison Limited

Rajkumar Modi
Joint Managing Director
DIN: 00027449



Consolidated Cash Flow Statement For the Half Year Ended 30th September 2025

(₹ in Lakhs)

Particulars	30th September 2025	30th September 2024
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	2,209.99	1,264.99
Adjustment for:		
Depreciation /Amortisation	467.73	349.22
Interest Expenses	336.71	233.96
Interest Income	(4.14)	(25.24)
Bad debts written off	38.16	26.01
Allowance for Bad Debts/Excess provision written back	(63.72)	(64.87)
(Profit)/Loss on Sale of Property, Plant & Equipments	(3.65)	(0.38)
Exceptional Items-Mark to Market Gain	83.28	(25.08)
Profit on Sale of Investment	-	(8.02)
Fair Value of Investment through FVTPL	(0.16)	-
Profit on Disposal of wholly owned Subsidiary	(0.93)	-
Sundry balance written back (Net)	(0.03)	(18.49)
Exchange Rate Fluctuation (Net)	(68.98)	(25.99)
	784.28	441.12
Operating Profit Before Working Capital Changes	2,994.27	1,706.11
Adjustments For Working Capital Changes :		
Other non - current assets	0.70	(21.19)
Inventories	(2,203.63)	(1,820.69)
Trade Receivable	(252.71)	549.05
Other Non Current financial assets	(16.47)	261.15
Other financial assets	(99.16)	(46.96)
Other current assets	(422.45)	154.71
Other non current financial liabilities	-	(1.19)
Trade payables	307.53	(154.52)
Other current financial liabilities	(0.00)	(9.74)
Other current liabilities	765.87	(439.11)
Provisions	(25.76)	(15.96)
	(1,946.07)	(1,544.45)
Cash Generated from Operations	1,048.20	161.66
Direct Taxes paid	(476.80)	(360.19)
Net Cash From Operating Activities	571.40	(198.53)
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(635.35)	(628.34)
Purchase of Investment	(225.06)	-
Sale of investment	-	163.56
Sale of Property Plant and Equipment	1.37	4.19
Interest Received	4.14	24.64
Sale of Investment in wholly owned subsidiary	1.00	-
	(853.90)	(435.95)
Net Cash Used In Investing Activity	(853.90)	(435.95)
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	1,259.06	1,487.73
Interest Paid	(324.43)	(240.87)
Dividend Paid	(649.00)	(649.00)
	285.63	597.86
Net Cash Used In Financing Activity	285.63	597.86
Net Changes In Cash & Cash Equivalents(A+B+C)	3.14	(36.62)
Opening Balance Of Cash & Cash Equivalents	13.50	56.88
Less: Pursuant to Disposal of Subsidiary	0.63	-
Closing Balance Of Cash & Cash Equivalents	16.01	20.26
Notes	3.14	(36.62)
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
Cash In Hand	1.17	1.58
Balance With Scheduled Banks	14.84	18.68
- In Current Account	16.01	20.26

For And on Behalf of the Board
For Modison Limited

Rajkumar Modi
Joint Managing Director
DIN: 00027449



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CHARTERED ACCOUNTANTS

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

REVIEW REPORT

To
The Board of Directors of
MODISON LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MODISON LIMITED** ("the Company") for the quarter and half year ended September 30, 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").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act, 2013, and other Accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

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

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



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 25108374BMJCVS1440

Place: Mumbai
Date: November 14, 2025

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

REVIEW REPORT

To
The Board of Directors of
MODISON LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **MODISON LIMITED** (Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and half year ended September 30th, 2025 ("the statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

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

4. The statement includes the results of the two subsidiaries - "Modison HV Private Limited" (formerly known as "Modison Contacts Private Limited") and "Modison Hitech Pvt. Ltd" (till 9th June, 2025).
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 25108374BMJUNVK3998

Place: Mumbai
Date: 14th November 2025.

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90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

