

**MODISON
METALS LIMITED**

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Mumbai - 400021 India
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E: sales@modison.com W: www.modison.com
Cin No.: L51900MH1983PLC029783



04th February, 2020

Department of Corporate Services

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Dear Sir,

Ref : Security Code –506261

Sub. : Outcome of the Board Meeting

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held on today i.e. 04th February, 2020 *inter-alia*, considered and approved the Un-audited Financial Results for the quarter and nine months ended 31st December, 2019 and the said results have been reviewed by the Audit Committee (Copy of Unaudited Financial Results along with Limited Review Report are attached herewith).

Further, we wish to inform you that Board of Directors in their meeting held today consider the various parameters on the basis of which it has decided not to declare interim dividend for the Financial Year 2019-20.

The Board meeting commenced at 11.30 a.m. and concluded at 1.00 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **MODISON METALS LIMITED**


G.L. MODI
MANAGING DIRECTOR

Encl.: as above

Independent Auditor's Review Report on Standalone Quarterly and Year to Date Unaudited 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 Metals Limited ("Company")

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MODISON METALS LIMITED ("Company")** for the quarter and year to date ended December 31, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time. The statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by 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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746W/W100096



Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 20148916 AAAA K1000
Place: Mumbai
Date: 4th February, 2020



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED
31ST DECEMBER, 2019.**

Sr No	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
1	Income						
	(a) Revenue from Operations	5,855.24	5,420.55	5,704.01	16,200.36	16,053.93	22,028.44
	(b) Other Income	84.58	63.85	14.69	197.31	55.63	70.37
	Total Income from operations	5,939.82	5,484.40	5,718.70	16,397.67	16,109.56	22,098.81
2	Expenses:						
	a) Cost of Materials consumed	1,863.59	4,223.29	4,223.41	9,388.17	12,202.95	16,573.58
	b) Purchase of Stock-in-trade	-	-	-	129.24	43.20	176.49
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	2,052.44	(481.36)	(152.75)	1,806.18	(851.70)	(1,421.38)
	d) Employee Benefits Expenses	425.17	405.34	373.97	1,221.87	1,044.01	1,386.91
	e) Finance Cost	44.93	61.56	46.76	162.61	157.28	220.39
	f) Depreciation and Amortisation expense	156.27	151.88	161.22	456.57	475.26	636.47
	g) Other expenses	601.82	566.60	624.64	1,802.36	1,709.23	2,374.01
	Total Expenses	5,144.22	4,927.31	5,277.25	14,967.00	14,780.23	19,946.47
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	795.60	557.09	441.45	1,430.67	1,329.33	2,152.34
4	Exceptional Items (Refer Note 2)	(129.25)	(347.09)	32.99	(405.80)	148.73	293.05
5	Profit / (Loss) before tax (3 +/- 4)	666.35	210.00	474.44	1,024.87	1,478.06	2,445.39
6	Tax Expense						
	- Current tax	135.75	55.00	154.56	251.75	469.56	804.16
	- Deferred tax	(13.21)	(91.85)	(7.72)	(116.31)	(24.91)	(26.90)
	Total Tax Expenses	122.54	(36.85)	146.84	135.44	444.65	777.26
7	Profit / (Loss) for the period (5 +/-6)	543.80	246.85	327.60	889.43	1,033.41	1,668.13
8	Other Comprehensive Income, net of income tax						
	A. (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. (i) Items that will not be reclassified to Profit or Loss	(3.20)	(6.71)	(0.80)	(13.11)	(2.39)	(12.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.40	-	0.40	-	-
	Total Other Comprehensive Income, net of income tax	(3.20)	(6.31)	(0.80)	(12.71)	(2.39)	(12.79)
9	Total Comprehensive Income for the period (8 +/- 7)	540.60	240.54	326.80	876.72	1,031.02	1,655.34
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						13,437.30
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS	1.68	0.76	1.01	2.74	3.18	5.14



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CIN:L51900MH1983PLC029783

Notes:

1)	The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th February, 2020. The Statutory auditors of the company has carried out a limited review of aforesaid results.
2)	Exceptional Item for the period(s) represents profit/(loss) on Hedging of Silver in stock as raw material of the company.
3)	As the Company's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.
4)	The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019. The effect on adoption of Ind AS 116 on the financial results is insignificant.
5)	Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to make them comparable wherever necessary.

FOR AND ON BEHALF OF THE BOARD
For Modison Metals Limited



Place: Mumbai
Date: 4th February, 2020

A handwritten signature in blue ink, appearing to read "G.L. Modi".

G.L. MODI
DIN 00027373
MANAGING DIRECTOR

Independent Auditor's Review Report on Quarter and Year to Date Unaudited 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 METALS LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of MODISON METALS LIMITED ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and year to date ended 31 December 2019, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time. The statement is the responsibility of the Parent Company's Management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by 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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation. 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.
3. The Statement includes the results of one subsidiary i.e. Modison Contacts Private Limited from the date of investment i.e. 17th June, 2019.
4. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs.0.12 lakhs and Rs. 0.24 lakhs for the quarter and year to date ended on 31st, December 2019. These interim financial statement have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion is so



based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 2 above. Our conclusion on the statement is not modified in respect of this matter.

5. Based on the review conducted and procedures performed as stated in the paragraph 2 above and based on the consideration of the review report of the other auditor referred to in paragraph 4 below, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746WW100096



Kunal Vakharia
Partner

Membership No.: 148916

UDIN: 26148916AAAAAL9840

Place: Mumbai

Date: 4th February, 2020



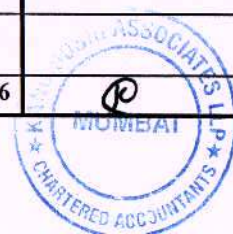
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(Rs. In Lakhs except EPS)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED 31st DEC, 2019.

Sr No	Particulars	Consolidated (Unaudited)		
		Quarter Ended		Nine Month Ended
		31-12-2019	30-09-2019	31-12-2019
1	Income			
	(a) Revenue from Operations	5,855.24	5,420.56	16,200.36
	(b) Other Income	84.82	64.09	197.87
	Total Income from operations	5,940.06	5,484.65	16,398.23
2	Expenses:			
	a) Cost of Materials consumed	1,863.59	4,223.29	9,388.17
	b) Purchase of Stock-in-trade	-	-	129.24
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	2,052.44	(481.36)	1,806.18
	d) Employee Benefits Expenses	425.17	405.34	1,221.87
	e) Finance Cost	44.93	61.58	162.63
	f) Depreciation and Amortisation expense	156.27	151.88	456.57
	g) Other expenses	601.92	566.68	1,802.58
	Total Expenses	5,144.32	4,927.41	14,967.24
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	795.74	557.24	1,430.99
4	Exceptional Items (Refer Note 2)	(129.25)	(347.09)	(405.80)
5	Profit / (Loss) before tax (3 +/- 4)	666.49	210.15	1,025.19
6	Tax Expense			
	- Current tax	135.78	55.01	251.79
	- Deferred tax	(13.21)	(91.85)	(116.27)
	Total Tax Expenses	122.57	(36.84)	135.52
7	Profit / (Loss) for the period (5 +/-6)	543.92	246.99	889.67
8	Other Comprehensive Income, net of income tax			
	A. (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. (i) Items that will not be reclassified to Profit or Loss	(3.20)	(6.71)	(13.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.40	0.40
	Total Other Comprehensive Income, net of income tax	(3.20)	(6.31)	(12.71)
9	Total Comprehensive Income for the period (8 +/- 7)	540.72	240.68	876.96
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50
11	Other Equity			
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)			
	Basic/ Diluted EPS	1.68	0.76	2.74



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Notes:

- 1) The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th February, 2020. The Statutory auditors of the company has carried out a limited review of aforesaid results.
- 2) Exceptional Item for the period(s) represents profit/(loss) on Hedging of Silver in stock as raw material of the company.
- 3) As the group business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.
- 4) The group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019. The effect on adoption of Ind AS 116 on the financial results is insignificant.
- 5) During the period, the holding company has acquired 100% share of Modison Contacts Private Limited on 17th June 2019, and made it as wholly owned subsidiary. Consolidated unaudited financial results figure includes subsidiary company figure from 17th June 2019 to 31st Dec 2019. Attention is also drawn to the fact that the consolidated figures for the corresponding period/ year end are not presented due to first time applicability.
- 6) Corresponding figures of the previous quarter have been regrouped, recasted and reclassified to make them comparable wherever necessary.

FOR AND ON BEHALF OF THE BOARD
For Modison Metals Limited



Place: Mumbai
Date: 4th February, 2020

A handwritten signature in blue ink, appearing to be "G.L. Modi".

G.L. MODI
DIN 00027373
MANAGING DIRECTOR