

**MODISON
METALS LIMITED**

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Cin No.: L51900MH1983PLC029783



MML/2019D/302
05.08.2019

BSE Limited,
Corporate Relationship Department,
Rotunda Building, 1st floor,
New Trading Ring,
P. J. Towers, Dalal Street
MUMBAI – 400 001.

Dear Sirs,

Ref: MODISON METALS LTD. – SCRIP CODE 506261.

Sub: Outcome of Board Meeting held on 5th August, 2019.

The Board of Directors of the Company at its Meeting held on 5th August, 2019 have approved the following:-

1) Unaudited Financial Results:

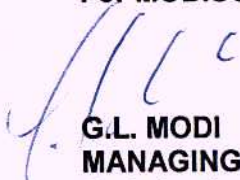
The unaudited Standalone financial results (provisional) of the Company and the unaudited Consolidated financial results (provisional) of the Company and its subsidiary as per Indian Accounting Standards (INDAS) for the First quarter ended 30th June, 2019. (Copy of Unaudited Financial Results alongwith Limited Review Report are attached herewith).

The meeting of the Board of Directors of the Company commenced at 11.30am and concluded at 12.30 p.m.

Kindly take the above on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For MODISON METALS LIMITED,


G.L. MODI
MANAGING DIRECTOR
Encl: As above

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019.

Sr No	Particulars	Standalone				Consolidated
		Quarter Ended		Year Ended		Quarter Ended
		(UnAudited)	(Audited)	(UnAudited)	(Audited)	(UnAudited)
		30-06-2019	31-03-2019	30-06-2018	31-03-2019	30-06-2019
1	Income					
	(a) Revenue from Operations	4,924.57	5,974.51	4,760.38	22,028.44	4,924.57
	(b) Other Income	48.88	24.82	32.15	70.37	48.95
	Total Income from operations	4,973.45	5,999.33	4,792.53	22,098.81	4,973.52
2	Expenses:					
	a) Cost of Materials consumed	3,301.29	4,370.63	4,118.30	16,573.58	3,301.29
	b) Purchase of Stock-in-trade	129.24	133.29	43.20	176.49	129.24
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	235.10	(569.68)	(797.85)	(1,421.38)	235.10
	d) Employee Benefits Expenses	391.36	342.90	326.08	1,386.91	391.36
	e) Finance Cost	56.11	63.11	57.54	220.39	56.11
	f) Depreciation and Amortisation expense	148.42	161.21	155.24	636.47	148.42
	g) Other expenses	633.94	674.86	546.80	2,374.01	633.99
	Total Expenses	4,895.46	5,176.32	4,449.31	19,946.47	4,895.51
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	77.99	823.02	343.22	2,152.34	78.01
4	Exceptional Items (Refer Note 2)	70.54	144.32	(12.93)	293.05	70.54
5	Profit / (Loss) before tax (3 +/- 4)	148.53	967.34	330.29	2,445.39	148.55
6	Tax Expense					
	- Current tax	61.00	334.60	110.70	804.16	61.00
	- Deferred tax	(11.25)	(1.99)	(12.06)	(26.90)	(11.25)
	Total Tax Expenses	49.75	332.61	98.64	777.26	49.75
7	Profit / (Loss) for the period (5 +/-6)	98.78	634.73	231.65	1,668.13	98.80
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)	(10.40)	(0.80)	(12.79)	(3.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	(3.20)	(10.40)	(0.80)	(12.79)	(3.20)
9	Total Comprehensive Income for the period (8 +/- 7)	95.58	624.32	230.85	1,655.34	95.60
10	Paid-up equity share capital (face value of Rs 1/- per share)	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	0.30	1.96	0.71	5.14	

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METALS LIMITED

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Notes:

- 1) The above unaudited standalone and consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th August, 2019. 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) The figures of quarter ended 31st March 2019 are the balancing figures between audited figures of full financial year ended 31st March 2019 and published unaudited year to date figures upto third quarter 31st December 2018.
- 6) During the period, the 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 30th June 2019. Attention is also drawn to the fact that the consolidated figures for the corresponding quarters / year end are not presented due to first time applicability.
- 7) 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



G.L. MODI
DIN 00027373
MANAGING DIRECTOR

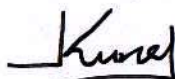
Place: Mumbai
Date: 5th August, 2019

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 ended June 30, 2019 being submitted by the Company pursuant to 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
Place: Mumbai
Date: 5th August, 2019
UPIN: 19148916AAAACF5432



Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 ended 30 June 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). Attention is drawn to the fact that the consolidated figures for the corresponding quarters / year end are not presented
2. as the parent has made investment in subsidiary in the current quarter.
3. This Statement, which is the responsibility of the Parent's management and approved by the parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind As 34"), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CPD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of the Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 the 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.

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.

5. The Statement includes the results of one subsidiary i.e. Modison Contacts Private Limited from the date of investment i.e. 17th June, 2019.



6. Based on the review conducted and procedures performed as stated in the paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 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.
7. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total revenues of Rs.0.07 lakhs, total net profit after tax of Rs. 0.03 lakhs, total comprehensive income of Rs. Nil for the quarter ended on 30 June 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 in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.

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



Kunal Vakharia
Partner
Membership No.: 148916
Place: Mumbai
Date: 5th August, 2019
UDIN: 19148916 AAAACG8982

