

**MODISON**  
**METALS 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



10<sup>th</sup> November, 2020

Department of Corporate Service  
BSE Limited P.J 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. 10<sup>th</sup> November, 2020, inter-alia, considered and approved:-

- 1. Un-Audited Financial Results:** Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2020 and the said results have been reviewed by the Audit Committee.
- 2. Reconstitute Corporate Social Responsibility Committee:** The Corporate Social Responsibility Committee is reconstituted w.e.f.10<sup>th</sup> November, 2020. Following is the new composition of Corporate Social Responsibility Committee:-

Name of Director	Category	Designation
Mr. G.L. Modi	Executive	Chairman
Mr. R A Goenka	Non Executive and Independent	Member
Mr. Rajkumar Modi	Executive	Member

- 3. Appointment of Secretarial Auditor:-** Appointment of Ragini Chokshi & Co, Practising Company secretary as the Secretarial Auditor of the Company for the Financial Year 2020-2021, to conduct Secretarial Audit of the Company.

The Board meeting commenced at 11.30 a.m. and concluded at 1.07 p.m. You are requested to kindly take the same on record.

Thanking you,

Yours faithfully

For **Modison Metals Limited**

Rajkumar Modi  
Joint Managing Director

**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 and half year ended September 30, 2020 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.
2. 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.
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 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.
4. 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, 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: 104746W/W100096

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Kunal Vakharia

Partner

Membership No.: 148916

UDIN: 20148916AAAAFO9377

Place: Mumbai

Date: 10<sup>th</sup> November, 2020





# MODISON METALS 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

(Rupees in Lakhs)- Except EPS

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEP, 2020.

Sr No	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
1	<b>Income</b>						
	(a) Revenue from Operations	6,843.68	3,432.92	5,420.55	10,276.60	10,345.12	21,926.26
	(b) Other Income	36.17	25.39	63.85	61.56	112.73	291.12
	<b>Total Income from operations</b>	<b>6,879.85</b>	<b>3,458.31</b>	<b>5,484.40</b>	<b>10,338.16</b>	<b>10,457.85</b>	<b>22,217.38</b>
2	<b>Expenses:</b>						
	a) Cost of Materials consumed	5,065.80	1,699.35	4,223.29	6,765.15	7,524.58	14,531.90
	b) Purchase of Stock-in-trade	0.48	-	-	0.48	129.24	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(635.22)	583.65	(481.36)	(51.57)	(246.26)	650.10
	d) Employee Benefits Expenses	403.48	398.33	405.34	801.81	796.70	1,639.72
	e) Finance Cost	31.55	29.05	61.56	60.60	117.68	198.47
	f) Depreciation and Amortisation expense	147.08	144.56	151.88	291.64	300.30	617.94
	g) Other expenses	582.78	382.17	566.60	964.95	1,200.54	2,411.83
	<b>Total Expenses</b>	<b>5,595.95</b>	<b>3,237.11</b>	<b>4,927.31</b>	<b>8,833.06</b>	<b>9,822.78</b>	<b>20,049.96</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>1,283.90</b>	<b>221.20</b>	<b>557.09</b>	<b>1,505.10</b>	<b>635.07</b>	<b>2,167.42</b>
4	Exceptional Items (Refer Note 2)	(42.88)	(219.56)	(347.09)	(262.44)	(276.55)	(281.93)
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>1,241.02</b>	<b>1.64</b>	<b>210.00</b>	<b>1,242.66</b>	<b>358.52</b>	<b>1,885.49</b>
6	<b>Tax Expense</b>						
	- Current tax ( Refer Note 4)	323.59	20.75	55.00	344.34	116.00	482.75
	- Deferred tax	(13.69)	(11.20)	(91.85)	(24.89)	(103.10)	(108.54)
	<b>Total Tax Expenses</b>	<b>309.90</b>	<b>9.55</b>	<b>(36.85)</b>	<b>319.45</b>	<b>12.90</b>	<b>374.21</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>931.12</b>	<b>(7.91)</b>	<b>246.85</b>	<b>923.21</b>	<b>345.62</b>	<b>1,511.28</b>
8	<b>Other Comprehensive Income, net of income tax</b>						
	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	2.46	0.15	(6.71)	2.61	(9.91)	(2.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	-	0.40	(0.15)	0.40	0.40
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>2.31</b>	<b>0.15</b>	<b>(6.31)</b>	<b>2.46</b>	<b>(9.51)</b>	<b>(2.36)</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>933.43</b>	<b>(7.76)</b>	<b>240.54</b>	<b>925.67</b>	<b>336.11</b>	<b>1,508.92</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>	<b>324.50</b>
11	<b>Other Equity</b>						14,359.42
12	<b>Earning per share (EPS) (of Rs 1/- each ) (not annualised)</b>						
	<b>Basic/ Diluted EPS ( in Rupees)</b>	<b>2.87</b>	<b>(0.02)</b>	<b>0.76</b>	<b>2.85</b>	<b>1.07</b>	<b>4.66</b>

### Notes:

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2020.



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 amount of current tax includes tax adjustment of earlier years amounting to Rs Nil (March 2020 (-)Rs 42.25 lakhs)
5)	The Indian Parliament has approved the code on Social security, 2020 which would impact the contributions by the company towards provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
6)	During the quarter business gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of previous year.
7)	The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
8)	Please find attached Annexure-1 for cash flow statement.
9)	Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to conform to the current year presentations.

Place: Mumbai  
Date: 10th November 2020



FOR AND ON BEHALF OF THE BOARD  
For Modison Metals Limited

RAJ KUMAR MODI  
DIN 00027449  
JOINT MANAGING DIRECTOR

## Annexure-1

## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2020

	Sep 2020	Sep 2019
<b>(Rupees in Lakhs)</b>		
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extraordinary Items	1,242.66	358.52
Adjustment for:		
Depreciation /Amortisation	291.64	300.30
Interest Income	(8.00)	(9.65)
Dividend received	(0.85)	
Reclassification of remeasurement of employee benefits	0.38	(9.91)
Revaluation of CCD	2.23	
Interest Expenses	52.56	108.41
Allowance for Bad Debts	46.37	3.89
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	-	(3.36)
Sundry balance written back (Net)	-	(0.34)
Exchange Rate Fluctuation (Net)	(33.33)	(49.08)
	<u>351.00</u>	<u>340.26</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,593.66</b>	<b>698.78</b>
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES :</b>		
Other non - current assets	(7.96)	(10.94)
Inventories	669.12	266.22
Trade Receivable	(234.18)	200.93
Other financial assets	6.83	1.58
Other current assets	(446.20)	(238.36)
Other non current financial liabilities	(1.72)	3.44
Trade payables	(62.72)	(51.37)
Other current financial liabilities	1.34	(1.51)
Other current liabilities	150.26	(37.15)
Provisions	4.75	(16.00)
	<u>79.52</u>	<u>116.84</u>
Cash Generated from Operations	1,673.18	815.62
Direct Taxes paid	(200.75)	(336.45)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,472.43</b>	<b>479.17</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment including Capital Work in Progress	(160.99)	(822.15)
Purchase of Investment	(2.23)	(171.47)
Investment in Bank Deposit	75.92	(175.35)
Sale of Property Plant and Equipment	-	21.91
Investment in Liquid Fund	-	
Dividend Received	0.85	
Interest Received	9.04	7.11
	<u>(77.41)</u>	<u>(1,139.95)</u>
<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>(77.41)</b>	<b>(1,139.95)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net (Decrease)/ Increase in Borrowings	(1,437.44)	984.39
Interest Paid	(52.66)	(108.53)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(0.92)	(195.25)
	<u>(1,491.02)</u>	<u>680.61</u>
<b>NET CASH USED IN FINANCING ACTIVITY</b>	<b>(1,491.02)</b>	<b>680.61</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>(96.00)</b>	<b>19.83</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>116.38</b>	<b>9.14</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>20.38</b>	<b>28.97</b>
	<u>(96.00)</u>	<u>19.83</u>
<b>Notes</b>		
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		
1 Cash and Cash Equivalents Includes: (Refer Note No 14)		
CASH IN HAND	1.95	3.41
<b>BALANCE WITH SCHEDULED BANKS</b>		
- In Current Account	18.43	25.56
	<u>20.38</u>	<u>28.97</u>

 Place: Mumbai  
 Date: 10th November 2020

 FOR AND ON BEHALF OF THE BOARD  
 For Modison Metals Limited

  
**RAJ KUMAR MODI**  
 DIN 00027449  
 JOINT MANAGING DIRECTOR



**Statement of Standalone Unaudited Assets and Liabilities as at 30th September 2020**

	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
(a)	Property, Plant and Equipment	5,369.57	5,574.35
(b)	Capital work - in - progress	418.64	289.03
(c)	Investment Property	190.75	195.51
(d)	Other Intangible Assets	10.21	12.63
(e)	Financial assets		
(i)	Investments	173.70	171.47
(ii)	Other financial assets	82.60	82.60
(f)	Other tax assets (Net)	25.83	25.83
(g)	Other non - current assets	1,082.94	1,123.26
	<b>Total Non Current Assets</b>	<b>7,354.24</b>	<b>7,474.68</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	5,387.66	6,056.78
(b)	Financial assets		
(i)	Trade receivables	4,717.03	4,495.88
(ii)	Cash and cash equivalents	20.38	116.38
(iii)	Bank balances other than (ii) above	86.58	162.51
(iv)	Other financial assets	22.32	30.20
(c)	Other current assets	1,184.59	738.39
	<b>Total Current Assets</b>	<b>11,418.56</b>	<b>11,600.14</b>
	<b>Total Assets</b>	<b>18,772.80</b>	<b>19,074.82</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	15,285.09	14,359.42
	<b>Total Equity</b>	<b>15,609.59</b>	<b>14,683.92</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2.1</b>	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	-	2.80
(ii)	Other financial liabilities	1.79	3.51
(b)	Provisions	114.29	114.40
(c)	Deferred tax liabilities (Net)	514.15	538.89
	<b>Total Non Current Liabilities</b>	<b>630.23</b>	<b>659.60</b>
<b>2.2</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	1,123.05	2,541.86
(ii)	Trade payables	409.96	472.68
(iii)	Other financial liabilities	75.68	91.18
(b)	Other current liabilities	728.04	577.78
(c)	Provisions	50.68	45.82
(d)	Current tax liabilities (Net)	145.57	1.98
	<b>Total Current Liabilities</b>	<b>2,532.98</b>	<b>3,731.30</b>
	<b>Total Liabilities</b>	<b>3,163.21</b>	<b>4,390.90</b>
	<b>Total Equity &amp; Liabilities</b>	<b>18,772.80</b>	<b>19,074.82</b>

**FOR AND ON BEHALF OF THE BOARD**  
For Modison Metals Limited



**RAJ KUMAR MODI**

DIN 00027449

**JOINT MANAGING DIRECTOR**

Place: Mumbai

Date: 10th November 2020



**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 and half year ended 30 September 2020, 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.
2. The Statement is the responsibility of the Parent's management and has been approved by the parent's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of the 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 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.

4. The Statement includes the results of one subsidiary i.e. Modison Contacts Private Limited from the date of investment i.e. 17<sup>th</sup> June, 2019.
5. We did not review the interim financial results of the subsidiary included in the result, whose financial information reflects total assets of Rs. 26.69 lakhs as on 30th September 2020, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.54 lakhs and Rs. 0.20 lakhs for the quarter and half year ended 30th September 2020 respectively, and net cash outflow of Rs. 0.03 lakhs for half year ended on 30th September 2020. 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 our reliance on the financial information certified by the Management.

6. Based on our 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 5 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 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: 104746W/W100096

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VAKHARIA

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Kunal Vakharia  
Partner  
Membership No.: 148916  
UDIN: 20148916AAAAFP8588  
Place: Mumbai  
Date: 10<sup>th</sup> November, 2020





# MODISON METALS LIMITED

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(Rupees in Lakhs)- Except EPS

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2020.

Sr No	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	For the period 17/06/2019 to 30/09/2019	31-03-2020
1	<b>Income</b>						
	(a) Revenue from Operations	6,843.68	3,432.92	5,420.56	10,276.60	10,345.13	21,926.26
	(b) Other Income	36.61	25.39	64.09	62.00	113.04	292.02
	<b>Total Income from operations</b>	<b>6,880.29</b>	<b>3,458.31</b>	<b>5,484.65</b>	<b>10,338.60</b>	<b>10,458.17</b>	<b>22,218.28</b>
2	<b>Expenses:</b>						
	a) Cost of Materials consumed	5,065.80	1,699.35	4,223.29	6,765.15	7,524.58	14,531.90
	b) Purchase of Stock-in-trade	0.48	-	-	0.48	129.24	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(635.22)	583.65	(481.36)	(51.57)	(246.26)	650.10
	d) Employee Benefits Expenses	403.48	398.33	405.34	801.81	796.70	1,639.72
	e) Finance Cost	31.55	29.05	61.58	60.60	117.69	198.49
	f) Depreciation and Amortisation expense	147.08	144.56	151.88	291.64	300.30	617.94
	g) Other expenses	582.48	382.63	566.68	965.11	1,200.67	2,412.13
	<b>Total Expenses</b>	<b>5,595.65</b>	<b>3,237.57</b>	<b>4,927.41</b>	<b>8,833.22</b>	<b>9,822.92</b>	<b>20,050.28</b>
3	<b>Profit / (Loss) from ordinary activites before Exceptional items (1-2)</b>	<b>1,284.64</b>	<b>220.74</b>	<b>557.24</b>	<b>1,505.38</b>	<b>635.25</b>	<b>2,168.00</b>
4	Exceptional Items (Refer Note 2)	(42.88)	(219.56)	(347.09)	(262.44)	(276.55)	(281.93)
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>1,241.76</b>	<b>1.18</b>	<b>210.15</b>	<b>1,242.94</b>	<b>358.70</b>	<b>1,886.07</b>
6	<b>Tax Expense</b>						
	- Current tax ( Refer Note 4)	323.64	20.75	55.01	344.39	116.01	482.83
	- Deferred tax	(13.54)	(11.32)	(91.85)	(24.86)	(103.10)	(108.48)
	<b>Total Tax Expenses</b>	<b>310.10</b>	<b>9.43</b>	<b>(36.84)</b>	<b>319.53</b>	<b>12.91</b>	<b>374.35</b>
7	<b>Profit / (Loss) for the period (5 +/- 6)</b>	<b>931.66</b>	<b>(8.25)</b>	<b>246.99</b>	<b>923.41</b>	<b>345.79</b>	<b>1,511.72</b>
8	<b>Other Comprehensive Income, net of income tax</b>						
	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	2.46	0.15	(6.71)	2.61	(9.91)	(2.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	-	0.40	(0.15)	0.40	0.40
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>2.31</b>	<b>0.15</b>	<b>(6.31)</b>	<b>2.46</b>	<b>(9.51)</b>	<b>(2.36)</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>933.97</b>	<b>(8.10)</b>	<b>240.68</b>	<b>925.87</b>	<b>336.28</b>	<b>1,509.36</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>	<b>324.50</b>
11	<b>Other Equity</b>						14,360.26
12	<b>Earning per share (EPS) (of Rs 1/- each ) (not annualised)</b>						
	<b>Basic/ Diluted EPS ( in Rupees)</b>	<b>2.87</b>	<b>(0.03)</b>	<b>0.76</b>	<b>2.85</b>	<b>1.07</b>	<b>4.66</b>

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 10th November, 2020.
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 amount of current tax includes tax adjustment of earlier years amounting to Rs Nil (March 2020 (-)Rs 42.25 lakhs)
5)	The Indian Parliament has approved the code on Social security, 2020 which would impact the contributions by the company towards provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
6)	During the quarter business gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of previous year.
7)	The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
8)	Please find attached Annexure-1 for cash flow statement.
9)	Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to conform to the current year presentations.



Place: Mumbai  
Date: 10th November 2020

FOR AND ON BEHALF OF THE BOARD  
For Modison Metals Limited

RAJ KUMAR MODI  
DIN 00027449  
JOINT MANAGING DIRECTOR




**Annexure-1**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2020**

	Sep 2020	Sep 2019
<b>(Rupees in Lakhs)</b>		
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extraordinary Items	1,242.94	358.70
Adjustment for:		
Depreciation /Amortisation	291.64	300.30
Interest Income	(8.00)	(9.65)
Dividend received	(0.85)	-
Reclassification of remeasurement of employee benefits	0.38	(9.91)
Revaluation of CCD	2.23	-
Revaluation of Mutual funds	(0.43)	-
Interest Expenses	52.56	108.41
Allowance for Bad Debts	46.37	3.88
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	-	(3.36)
Sundry balance written back (Net)	-	(0.34)
Exchange Rate Fluctuation (Net)	(33.33)	(49.08)
Capital Reserve on Consolidation	-	0.31
	<u>350.57</u>	<u>340.56</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,593.51</b>	<b>699.26</b>
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES :</b>		
Other non - current assets	(7.96)	(10.94)
Inventories	669.12	266.22
Trade Receivable	(234.18)	200.93
Other financial assets	6.83	1.58
Other current assets	(446.20)	(238.36)
Other non current financial liabilities	(1.72)	3.44
Trade payables	(62.59)	(51.04)
Other current financial liabilities	1.33	(1.51)
Other current liabilities	150.26	(37.15)
Provisions	4.75	(15.77)
	<u>79.64</u>	<u>117.40</u>
Cash Generated from Operations	<u>1,673.15</u>	<u>816.66</u>
Direct Taxes paid	<u>(200.75)</u>	<u>(339.78)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,472.40</b>	<b>476.88</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment including Capital Work in Progress	(160.99)	(822.15)
Purchase of Investment	(2.23)	(166.14)
Investment in Bank Deposit	75.92	(175.35)
Sale of Property Plant and Equipment	-	21.91
Dividend Received	0.85	-
Interest Received	9.04	7.11
	<u>(77.41)</u>	<u>(1,134.62)</u>
<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>(77.41)</b>	<b>(1,134.62)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net (Decrease)/ Increase in Borrowings	(1,437.44)	984.39
Interest Paid	(52.66)	(108.53)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(0.92)	(195.25)
	<u>(1,491.02)</u>	<u>680.61</u>
<b>NET CASH USED IN FINANCING ACTIVITY</b>	<b>(1,491.02)</b>	<b>680.61</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>(96.03)</b>	<b>22.87</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>119.15</b>	<b>9.14</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>23.12</b>	<b>32.01</b>
	<u>(96.03)</u>	<u>22.87</u>
<b>Notes</b>		
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		
1 Cash and Cash Equivalents Includes:		
CASH IN HAND	1.95	3.41
<u>BALANCE WITH SCHEDULED BANKS</u>	<u>21.17</u>	<u>28.60</u>
- In Current Account	<u>23.12</u>	<u>32.01</u>



Place: Mumbai  
Date: 10th November 2020

FOR AND ON BEHALF OF THE BOARD  
For Modison Metals Limited

  
**RAJ KUMAR MODI**  
DIN 00027449  
JOINT MANAGING DIRECTOR

# MODISON METALS LIMITED

Rs. In Lakhs

## Statement of Consolidated Unaudited Assets and Liabilities as at 30th September 2020

	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
(a)	Property, Plant and Equipment	5,369.57	5,574.35
(b)	Capital work - in - progress	418.64	289.03
(c)	Investment Property	190.75	195.51
(d)	Other Intangible Assets	10.21	12.63
(e)	Financial assets		
	(i) Investments	169.38	166.71
	(ii) Other financial assets	82.60	82.60
(f)	Other tax assets (Net)	25.83	25.83
(g)	Other non - current assets	1,082.94	1,123.26
	<b>Total Non Current Assets</b>	<b>7,349.92</b>	<b>7,469.92</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	5,387.66	6,056.78
(b)	Financial assets		
	(i) Trade receivables	4,717.03	4,495.88
	(ii) Cash and cash equivalents	23.12	119.15
	(iii) Bank balances other than (ii) above	86.58	162.51
	(iv) Other financial assets	22.32	30.20
(c)	Other current assets	1,184.59	738.39
	<b>Total Current Assets</b>	<b>11,421.31</b>	<b>11,602.91</b>
	<b>Total Assets</b>	<b>18,771.23</b>	<b>19,072.83</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	15,286.13	14,360.26
	<b>Total Equity</b>	<b>15,610.63</b>	<b>14,684.76</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2.1</b>	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	-	2.80
	(ii) Other financial liabilities	1.79	3.51
(b)	Provisions	114.29	114.40
(c)	Deferred tax liabilities (Net)	510.86	535.57
	<b>Total Non Current Liabilities</b>	<b>626.94</b>	<b>656.28</b>
<b>2.2</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	1,123.05	2,541.86
	(ii) Trade payables	410.28	472.87
	(iii) Other financial liabilities	75.66	91.17
(b)	Other current liabilities	728.07	577.78
(c)	Provisions	50.91	46.05
(d)	Current tax liabilities (Net)	145.69	2.06
	<b>Total Current Liabilities</b>	<b>2,533.66</b>	<b>3,731.79</b>
	<b>Total Liabilities</b>	<b>3,160.60</b>	<b>4,388.07</b>
	<b>Total Equity &amp; Liabilities</b>	<b>18,771.23</b>	<b>19,072.83</b>



FOR AND ON BEHALF OF THE BOARD  
For Modison Metals Limited

*[Signature]*

RAJ KUMAR MODI  
DIN 00027449  
JOINT MANAGING DIRECTOR

Place: Mumbai  
Date: 10th November 2020