

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



14th September, 2020

Department of Corporate Services

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

Ref : Security Code – 506261

Sub. : Un-audited Financial Results (standalone and consolidated) for the quarter ended 30th June, 2020

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith, in the prescribed format, the Un-audited Financial Results (standalone and consolidated) along with Limited Review Report for the quarter ended 30th June, 2020.

The said results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors of the Company at its meeting held on 14th September, 2020.

The copies of the same are enclosed herewith for your record.

Thanking you,

Yours faithfully

For Modison Metals Limited

Rajkumar Modi
Jt. Managing Director
Encl: As above

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, 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

KUNAL SUMANT
SUMANT VAKHARIA
VAKHARIA
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Date: 2020.09.14 12:18:49
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Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 20148916AAAADY9998

Place: Mumbai
Date: 14th September, 2020



MODISON METALS LIMITED

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CIN:L51900MH1983PLC029783

(Rupees in Lakhs)- Except EPS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr No	Particulars	Standalone			
		Quarter Ended			Year Ended
		(UnAudited)	(Audited) (Refer Note No 6)	(UnAudited)	(Audited)
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
1	Income				
	(a) Revenue from Operations	3,432.92	5,725.90	4,924.57	21,926.26
	(b) Other Income	25.39	93.81	48.88	291.12
	Total Income from operations	3,458.31	5,819.71	4,973.45	22,217.38
2	Expenses:				
	a) Cost of Materials consumed	1,699.35	5,014.49	3,301.29	14,531.90
	b) Purchase of Stock-in-trade	-	-	129.24	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	583.65	(1,156.08)	235.10	650.10
	d) Employee Benefits Expenses	398.33	417.85	391.36	1,639.72
	e) Finance Cost	29.05	35.86	56.11	198.47
	f) Depreciation and Amortisation expense	144.56	161.37	148.42	617.94
	g) Other expenses	382.17	609.47	633.94	2,411.83
	Total Expenses	3,237.11	5,082.96	4,895.46	20,049.96
3	Profit / (Loss) from ordinary activites before Exceptional Items (1-2)	221.20	736.75	77.99	2,167.42
4	Exceptional Items (Refer Note 2)	(219.56)	123.87	70.54	(281.93)
5	Profit / (Loss) before tax (3 +/- 4)	1.64	860.62	148.53	1,885.49
6	Tax Expense				
	- Current tax (Refer Note 5)	20.75	231.00	61.00	482.75
	- Deferred tax	(11.20)	7.77	(11.25)	(108.54)
	Total Tax Expenses	9.55	238.77	49.75	374.21
7	Profit / (Loss) for the period (5 +/-6)	(7.91)	621.85	98.78	1,511.28
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	0.15	10.35	(3.20)	(2.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.40
	Total Other Comprehensive Income, net of income tax	0.15	10.35	(3.20)	(2.36)
9	Total Comprehensive Income for the period (8 +/- 7)	(7.76)	632.20	95.58	1,508.92
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50
11	Other Equity				14,359.42
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)				
	Basic/ Diluted EPS (in Rupees)	(0.02)	1.92	0.30	4.66

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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 14th September, 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 Company's operations and financial results for the quarter have been impacted by the lockdown imposed to contain the spread of Covid-19. The operations gradually resumed with requisite precautions during the quarter with disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarters. The Company has assessed the impact of the pandemic on its financial results / position such as trade receivables, intangibles, investments ,inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the interim financial results. However the impact assessment of Covid-19 is a continuous process, given the uncertainties associated with its duration and nature, it is not possible to estimate the future impact as at the date of approval of this financial result. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 5) The amount of current tax includes tax adjustment of earlier years amounting to Rs Nil (March 2020 (-)Rs 42.25 lakhs)
- 6) The figures of quarter ended 31st March 2020 are the balancing figures between audited figures of full financial year ended 31st March 2020 and published unaudited year to date figures upto third quarter 31st December 2019.
- 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



RAJKUMAR MODI
DIN 00027449

JOINT MANAGING DIRECTOR

Place: Mumbai
Date: 14th September 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 ended 30 June 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. 17th June, 2019.
5. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total revenues of Rs. NIL, total net loss after tax of Rs. 0.34 lakhs, total comprehensive income of Rs. Nil for the quarter ended on 30 June 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

KUNAL SUMANT VAKHARIA
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Date: 2020.09.14 12:22:17 +05'30'

Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 20148916AAAADZ3487

Place: Mumbai
Date: 14th September, 2020



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(Rupees in Lakhs)- Except EPS

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr No	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		(UnAudited)	(Audited) (Refer Note No 6)	(UnAudited)	(Audited)
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
1	Income				
	(a) Revenue from Operations	3,432.92	5,725.90	4,924.57	21,926.26
	(b) Other Income	25.39	94.15	48.95	292.02
	Total Income from operations	3,458.31	5,820.05	4,973.52	22,218.28
2	Expenses:				
	a) Cost of Materials consumed	1,699.35	5,143.73	3,301.29	14,531.90
	b) Purchase of Stock-in-trade	-	(129.24)	129.24	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	583.65	(1,156.08)	235.10	650.10
	d) Employee Benefits Expenses	398.33	417.85	391.36	1,639.72
	e) Finance Cost	29.05	35.86	56.11	198.49
	f) Depreciation and Amortisation expense	144.56	161.37	148.42	617.94
	g) Other expenses	382.63	609.55	633.99	2,412.13
	Total Expenses	3,237.57	5,083.04	4,895.51	20,050.28
3	Profit / (Loss) from ordinary activites before Exceptional Items (1-2)	220.74	737.01	78.01	2,168.00
4	Exceptional Items (Refer Note 2)	(219.56)	123.87	70.54	(281.93)
5	Profit / (Loss) before tax (3 +/- 4)	1.18	860.88	148.55	1,886.07
6	Tax Expense				
	- Current tax (Refer Note 5)	20.75	231.04	61.00	482.83
	- Deferred tax	(11.32)	7.79	(11.25)	(108.48)
	Total Tax Expenses	9.43	238.83	49.75	374.35
7	Profit / (Loss) for the period (5 +/-6)	(8.25)	622.05	98.80	1,511.72
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	0.15	10.35	(3.20)	(2.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.40
	Total Other Comprehensive Income, net of income tax	0.15	10.35	(3.20)	(2.36)
9	Total Comprehensive Income for the period (8 +/- 7)	(8.10)	632.40	95.60	1,509.36
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50
11	Other Equity				14,360.25
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)				
	Basic/ Diluted EPS (in Rupees)	(0.03)	1.92	0.30	4.66

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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 14th September, 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 Company's operations and financial results for the quarter have been impacted by the lockdown imposed to contain the spread of Covid-19. The operations gradually resumed with requisite precautions during the quarter with disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarters. The Company has assessed the impact of the pandemic on its financial results / position such as trade receivables, intangibles, investments, inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the interim financial results. However the impact assessment of Covid-19 is a continuous process, given the uncertainties associated with its duration and nature, it is not possible to estimate the future impact as at the date of approval of this financial result. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 5) The amount of current tax includes tax adjustment of earlier years amounting to Rs Nil (March 2020 (-)Rs 42.25 lakhs)
- 6) The figures of quarter ended 31st March 2020 are the balancing figures between audited figures of full financial year ended 31st March 2020 and published unaudited year to date figures upto third quarter 31st December 2019.
- 7) The Company became Subsidiary with effect from 17.06.2019.
- 8) 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



RAJKUMAR MODI
DIN 00027449
JOINT MANAGING DIRECTOR

Place: Mumbai
Date: 14th September 2020