

MODISON
METALS LIMITED

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CIN NO : L51900MH1983PLC029783



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

MML/2019D/92
28.05.2019

Dear Sir's,

Ref: MODISON METALS LTD. – SCRIP CODE 506261.

Sub: Outcome of Board Meeting held on 28th May, 2019

We wish to inform you that, at the Board meeting held today i.e; Tuesday 28th May, 2019, the Board approved the following:

- 1) Annual Audited Financial Statements of the Company for the quarter and year ended 31st March, 2019 :

The Board has approved the Annual Audited Financial Statements for the quarter and year ended 31st March, 2019. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the following:

- Audited financial results for the quarter and year ended 31st March, 2019;
- Auditor's Report on the Audited financial results.

- 2) Dividend:

The Board declared in their meeting recommended final dividend @ Rs.0.50/- (50%) per equity share of Re.1/- each for the year ended 31st March, 2019, subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting. The Company has already paid Interim Dividend of Re.1/- (100%) per share of Re.1/-each in February, 2019, making a total dividend of Rs.1.50/- per share.

- 3) Annual General Meeting:

The 36th Annual General Meeting (AGM) of the Company will be held on 6th August, 2019 at Radio Room, The Bombay Presidency Radio Club Ltd., 157, Arthur Bunder Road, Colaba, Mumbai-400005 at 11.30 A.M. The Register of Members of the Company and Transfer Book thereof will be closed from 30th July, 2019 to 6th August, 2019 (both days inclusive) for the purpose of Annual General Meeting/Dividend.



4) Appointment of Mr. Manish Srivastava as Chief Executive Officer of the Company:

The Board has approved the appointment of Mr. Manish Srivastava as Chief Executive Officer of the Company with effect from May 20th, 2019. The Board welcomed and wished him for the same.

5) Re-appointment of Mrs. Rita Bhatia as Non Executive Independent Director for the further period of 5 years i.e. 27.10.2019 to 26.10.2024:

The Board has approved the re-appointment of Mrs. Rita Bhatia as Non Executive Independent Director of the Company for a term of five years from October 27th, 2019 to October 26th, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

6) Approval of Mr. Suresh Mody to continue as Non Executive Director on attainment of 75 years of age:

The Board has approved to appoint the continuation of Mr. Suresh Mody as Non Executive Director of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

7) Resignation of Internal Auditor:

The Board has approved the resignation of Mr. Sarvesh Shenoy, Internal Auditor of the Company and wished him for the better future prospects.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 1.10p.m.

Kindly take the above on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For MODISON METALS LIMITED,

G.L. MODI
MANAGING DIRECTOR

Auditor's Report on Quarterly and Year to Date Financial Results of the Modison Metals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of Modison Metals Limited

1. We have audited the accompanying Statement of Financial Results of **Modison Metals Limited** ('the Company') for the quarter and year ended 31 March 2019 ('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 modified.
2. The quarterly financial results for the quarter ended 31st March, 2019 and for the corresponding quarter ended 31st March, 2018 are the derived figures between the audited figures in respect of the year ended 31st March, 2019 and 31st March, 2018 and the published year to date figures up to the period 31st December, 2018 and figures up to 31st December, 2017, being the date of the end of the third quarter of the respective financial year, which were subject to limited review.
3. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related Financial Statements. Our responsibility is to express an opinion on these Financial Results based on our audit of these Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Financial Results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and




- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial Information for the quarter and year ended 31 March 2019 .

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No: 104746W/W100096



Kunal Vakharia

Partner

Membership No: 148916

Place: Mumbai

Date: 28th May, 2019



Statement of Audited Assets and Liabilities as at 31st March 2019

	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non - current assets		
(a)	Property, Plant and Equipment	5,607.23	5,743.03
(b)	Capital work - in - progress	91.16	75.10
(c)	Investment Property	205.52	216.04
(d)	Other Intangible Assets	16.63	12.67
(e)	Intangible Assets under development	-	7.71
(f)	Financial assets		
	(i) Investments	-	14.92
	(ii) Other financial assets	82.60	82.88
(g)	Other tax assets (Net)	27.24	67.76
(h)	Other non - current assets	481.83	578.62
	Total Non Current Assets	6,512.21	6,798.73
2	Current Assets		
(a)	Inventories	6,473.18	4,705.14
(b)	Financial assets		
	(i) Trade receivables	4,223.39	4,189.15
	(ii) Cash and cash equivalents	9.14	67.06
	(iii) Bank balances other than (ii) above	214.63	151.93
	(iv) Other financial assets	31.93	38.34
(c)	Other current assets	549.53	259.38
	Total Current Assets	11,501.80	9,411.00
	Total Assets	18,014.01	16,209.73
B	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	13,437.30	12,368.76
	Total Equity	13,761.80	12,693.26
2	LIABILITIES		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	40.24	80.83
	(ii) Other financial liabilities	-	8.89
(b)	Provisions	104.18	94.22
(c)	Deferred tax liabilities (Net)	647.82	674.74
	Total Non Current Liabilities	792.24	858.68
2.2	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	2,045.38	1,214.56
	(ii) Trade payables	443.14	550.67
	(iii) Other financial liabilities	55.51	67.91
(b)	Other current liabilities	706.58	623.03
(c)	Provisions	58.13	47.16
(d)	Current tax liabilities (Net)	151.23	154.46
	Total Current Liabilities	3,459.97	2,657.79
	Total Liabilities	4,252.21	3,516.47
	Total Equity & Liabilities	18,014.01	16,209.73



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(Rs. In Lakhs except EPS)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2019

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
1	Income					
	(a) Revenue from Operations (Refer Note 2)	5,974.51	5,704.01	6,310.83	22,028.44	20,518.64
	(b) Other Income	24.82	14.69	61.85	70.37	150.34
	Total Income from operations	5,999.33	5,718.70	6,372.68	22,098.81	20,668.98
2	Expenses:					
	a) Cost of Materials consumed	4,370.63	4,223.41	4,142.84	16,573.58	14,296.53
	b) Purchase of Stock-in-trade	133.29	-	-	176.49	0.10
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(569.68)	(152.75)	278.59	(1,421.38)	(412.59)
	d) Excise Duty on Sales of goods (Refer Note 2)	-	-	-	-	401.60
	e) Employee Benefits Expenses	342.90	373.97	326.29	1,386.91	1,282.29
	f) Finance Cost	63.11	46.76	44.71	220.39	185.45
	g) Depreciation and Amortisation expense	161.21	161.22	167.68	636.47	628.16
	h) Other expenses	674.86	624.64	686.48	2,374.01	2,242.24
	Total Expenses	5,176.32	5,277.25	5,646.59	19,946.47	18,623.78
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	823.02	441.45	726.09	2,152.34	2,045.20
4	Exceptional Items (Refer Note 3)	144.32	32.99	65.55	293.05	305.46
5	Profit / (Loss) before tax (3 +/- 4)	967.34	474.44	791.64	2,445.39	2,350.66
6	Tax Expense					
	- Current tax	334.60	154.56	284.70	804.16	849.11
	- Deferred tax	(1.99)	(7.72)	(124.34)	(26.90)	(138.77)
	Total Tax Expenses	332.61	146.84	160.36	777.26	710.34
7	Profit / (Loss) for the period (5 +/-6)	634.73	327.60	631.28	1,668.13	1,640.32
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	(10.40)	(0.80)	13.46	(12.79)	(3.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	(10.40)	(0.80)	13.46	(12.79)	(3.18)
9	Total Comprehensive Income for the period (8 +/- 7)	624.32	326.80	644.74	1,655.34	1,637.14
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	12,368.76
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)					
	Basic/ Diluted EPS	1.96	1.01	1.95	5.14	5.05



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Notes:

- 1) The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2019.
- 2) Consequent to introduction of Goods and Service Tax (GST) w.e.f. 1st July, 2017, The excise duty/VAT etc. has been subsumed in GST. In accordance with IND AS 18 on Revenue and Schedule III of the Companies Act, 2013, Revenue from operations are required to be shown net off GST and inclusive of Excise Duty. Accordingly figures of revenue from operation for the year ended 31st March 2019 are not comparable with previous year ended 31st March 2018.
Comparable revenue from operations for the reported periods:

Particulars	Year Ended (Audited) 31/03/2019	Year Ended (Audited) 31/03/2018
Comparable Revenue from Operations	22,028.44	20,117.04
- 3) Exceptional Item for the period(s) represents profit/(loss) on Hedging of Silver in stock as raw material of the company.
- 4) 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.
- 5) The Board of Directors had declared and paid an interim dividend of Rs. 1/- (100%) per share. Further the Board of Directors has recommended an additional dividend of Rs.0.50/- (50%) per share at their meeting dated 28th May, 2019.
- 6) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from contracts with customers'. The effect on adoption of Ind AS 115 on the financial results is insignificant.
- 7) The figures for quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the relevant financial year.
- 8) During the year , the company has sold its investment in subsidiary and as at the year ended 31st March, 2019, the company does not have any investment in the subsidiary. Hence consolidated financial statements are not applicable in Current Year.
- 9) 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: 28th May, 2019