

MODISON[®]
METALS LIMITED

33 - NARIMAN BHAVAN, 227 - NARIMAN POINT,
MUMBAI - 400 021. INDIA
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E-MAIL : sales@modison.com WEB : www.modison.com
CIN NO : L51900MH1983PLC029783



MML/2018D/150
29.10.2018

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 29th October,2018.

The Board of Directors of the Company at its Meeting held on 29th October ,2018 have approved the following:-

1) Unaudited Financial Results:

The Unaudited Financial Results for the Second quarter and half year ended 30th September,2018. (Copy of Unaudited Financial Results alongwith Limited Review Report are attached herewith).

2) Intimation of resignation of Mr. Rakesh Singh from CEO & Whole time Director and continue on the Company's Board as Non Executive and Non Independent Director:

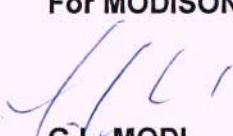
Mr. Rakesh Singh has resigned from the office of Chief Executive Officer and Whole time Director with effective from 31st October,2018. However, Mr. Rakesh Singh continues to be on the Company's Board as Non Executive and Non Independent Director with effective from 01st November,2018.

The meeting of the Board of Directors of the Company commenced at 11.30am and concluded at 12.45 p.m.

Kindly take the above on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For MODISON METALS LIMITED,

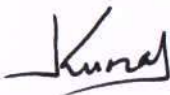

G.L. MODI
MANAGING DIRECTOR
Encl: As above

Limited Review Report

To,
The Board of Directors of MODISON METALS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **MODISON METALS LIMITED ("Company")** for the quarter and six months ended September 30, 2018 and the statements of assets and liabilities on that date together with notes thereon (the 'Statement') attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by the Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 (the Regulations).
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, 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"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 financial results has not been prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules there under and other recognized accounting practices and policies and 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: October 29, 2018



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(Rs. In Lakhs except for shares & EPS)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2018

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
1	Income						
	(a) Revenue from Operations (Refer Note 2)	5,589.54	4,760.38	4,820.34	10,349.92	9,622.59	20,518.64
	(b) Other Income	49.90	32.15	25.40	82.05	70.67	150.34
	Total Income from operations	5,639.44	4,792.53	4,845.74	10,431.97	9,693.26	20,668.98
2	Expenses:						
	a) Cost of Materials consumed	3,861.24	4,118.30	2,894.22	7,979.54	7,064.06	14,296.53
	b) Purchase of Stock-in-trade	-	43.20	0.10	43.20	0.10	0.10
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	98.90	(797.85)	424.22	(698.95)	(780.76)	(412.59)
	d) Excise Duty on Sales of goods (Refer Note 2)	-	-	-	-	401.60	401.60
	e) Employee Benefits Expenses	343.96	326.08	310.87	670.04	617.89	1,282.29
	f) Finance Cost	52.97	57.54	41.47	110.51	112.62	185.45
	g) Depreciation and Amortisation expense	158.80	155.24	153.68	314.04	305.42	628.16
	h) Other expenses	578.91	546.80	482.09	1,125.71	990.96	2,242.24
	Total Expenses	5,094.78	4,449.31	4,306.64	9,544.10	8,711.89	18,623.78
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	544.66	343.22	539.10	887.88	981.38	2,045.20
4	Exceptional Items (Refer Note 3)	128.67	(12.93)	30.91	115.74	186.03	305.46
5	Profit / (Loss) before tax (3 +/- 4)	673.33	330.29	570.01	1,003.61	1,167.41	2,350.66
6	Tax Expense						
	- Current tax	204.30	110.70	200.04	315.00	417.04	849.11
	- Deferred tax	(5.13)	(12.06)	(1.37)	(17.19)	(12.71)	(138.77)
	Total Tax Expenses	199.17	98.64	198.67	297.81	404.33	710.34
7	Profit / (Loss) for the period (5 +/-6)	474.16	231.65	371.34	705.82	763.08	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	(0.79)	(0.80)	(5.54)	(1.59)	(11.09)	(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	(0.79)	(0.80)	(5.54)	(1.59)	(11.09)	(3.18)
9	Total Comprehensive Income for the period (8 +/- 7)	473.38	230.85	365.80	704.23	751.99	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	324.50
11	Other Equity						12,368.76
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS	1.46	0.71	1.14	2.17	2.35	5.05



MODISON METALS LIMITED

Rs. In Lakhs

Statement of Unaudited Assets and Liabilities as at 30th September 2018

	Particulars	Standalone	
		As at 30.09.2018 (UnAudited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non - current assets		
(a)	Property, Plant and Equipment	5,650.16	5,743.03
(b)	Capital work - in - progress	297.18	75.10
(c)	Investment Property	210.78	216.04
(d)	Other Intangible Assets	9.73	12.67
(e)	Intangible Assets under development	7.71	7.71
(f)	Financial assets		
	(i) Investments	14.92	14.92
	(ii) Other financial assets	82.60	82.88
(g)	Other tax assets (Net)	33.56	67.76
(h)	Other non - current assets	379.92	578.62
	Total Non Current Assets	6,686.56	6,798.73
2	Current Assets		
(a)	Inventories	5,645.27	4,705.14
(b)	Financial assets		
	(i) Trade receivables	3,800.10	4,189.15
	(ii) Cash and cash equivalents	35.93	67.06
	(iii) Bank balances other than (ii) above	203.68	151.93
	(iv) Other financial assets	29.79	38.34
(c)	Other tax assets (Net)	-	-
(d)	Other current assets	450.00	267.78
	Total Current Assets	10,164.77	9,419.40
	Total Assets	16,851.33	16,218.13
B	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	12,877.42	12,368.76
	Equity Attributable to Shareholders of the Company	13,201.92	12,693.26
	Total Equity	13,201.92	12,693.26
2	LIABILITIES		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	60.58	80.83
	(ii) Other financial liabilities	4.62	8.89
(b)	Provisions	98.71	94.22
(c)	Deferred tax liabilities (Net)	657.55	674.74
	Total Non Current Liabilities	821.46	858.68
2.2	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,215.02	1,214.56
	(ii) Trade payables	564.77	599.61
	(iii) Other financial liabilities	58.67	67.91
(b)	Other current liabilities	912.94	582.49
(c)	Provisions	32.49	47.16
(d)	Current tax liabilities (Net)	44.06	154.46
	Total Current Liabilities	2,827.95	2,666.19
	Total Liabilities	3,649.41	3,524.87
	Total Equity & Liabilities	16,851.33	16,218.13



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Notes:

- 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October, 2018. The statutory auditors of the Company has carried out a limited review of aforesaid results.
 - 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 half year ended 30th Sep 2018 are not comparable with previous half year ended 30th Sep 2017.
- | Comparable revenue from operations for the reported periods: | | | | |
|--|--|-----------------|-------------|------------|
| Particulars | | Half Year Ended | | Year Ended |
| | | (UnAudited) | (UnAudited) | (Audited) |
| | | 30/09/2018 | 30/09/2017 | 31/03/2018 |
| Comparable Revenue from Operations | | 10,349.92 | 9,220.99 | 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) Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to make them comparable wherever necessary.

Place: Mumbai
Date: 29th October, 2018



On behalf of the Board of Directors
For Modison Metals Limited

G.L. MODI
DIN 00027373
MANAGING DIRECTOR