

MODISON
METALS LIMITED

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Mumbai - 400021 India
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Cin No.: L51900MH1983PLC029783



03.02.2021

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Dear Sir,
Ref: Security Code -506261

Sub. **Outcome of Board Meeting**

We are pleased to inform you that the Board of Directors of the Company at their meeting held on today i.e. 03rd February, 2021 inter, alia, considered and approved the following:-

1. **Un-Audited Financial Results:** Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020 and the said results have been reviewed by the Audit Committee.
2. **Interim Dividend:-** The Company has declared an Interim Dividend of 150% i.e. Rs. 1.50 per equity share of Re. 1/- each of the Company for the Financial Year 2020-21 and has fixed 13th February, 2021 as record date for the purpose of payment of interim dividend.

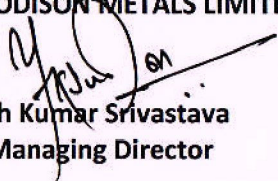
The Board meeting commenced at 11.30 a.m. and concluded at ~~1:00~~ 1:00 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **MODISON METALS LIMITED**


Manish Kumar Srivastava
Joint Managing Director

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 year to date ended 31 December 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.

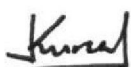
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation. 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.
4. The Statement includes the 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. 0.54 lakhs and Rs. 0.97 lakhs, total net profit after tax of Rs. 0.34 lakhs and Rs. 0.54 lakhs, total comprehensive income of Rs.0.34



lakhs and Rs. 0.54 lakhs for the quarter and year to date ended on 31st December 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 Vakharia
Partner
Membership No.: 148916
UDIN: 21148916AAAABF4039



Place: Mumbai
Date: 3rd February, 2021

MODISON METALS LIMITED

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CIN:L51900MH1983PLC029783

(Rupees in Lakhs)- Except EPS

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER 2020.

Sr No	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
1	Income						
	(a) Revenue from Operations	8,403.12	6,843.68	5,855.24	18,679.72	16,200.36	21,926.26
	(b) Other Income	71.89	36.61	84.82	133.89	197.87	292.02
	Total Income from operations	8,475.01	6,880.29	5,940.06	18,813.61	16,398.23	22,218.28
2	Expenses:						
	a) Cost of Materials consumed	8,203.42	5,065.80	1,863.59	14,968.57	9,388.17	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	(1,882.68)	(635.22)	2,052.44	(1,934.25)	1,806.18	650.10
	d) Employee Benefits Expenses	423.05	403.48	425.17	1,224.86	1,221.87	1,639.72
	e) Finance Cost	59.64	31.55	44.93	120.24	162.63	198.49
	f) Depreciation and Amortisation expense	155.79	147.08	156.27	447.43	456.57	617.94
	g) Other expenses	572.05	582.48	601.92	1,537.16	1,802.58	2,412.13
	Total Expenses	7,531.27	5,595.65	5,144.32	16,364.49	14,967.24	20,050.28
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	943.74	1,284.64	795.74	2,449.12	1,430.99	2,168.00
4	Exceptional Items (Refer Note 2)	(468.14)	(42.88)	(129.25)	(730.58)	(405.80)	(281.93)
5	Profit / (Loss) before tax (3 +/- 4)	475.60	1,241.76	666.49	1,718.54	1,025.19	1,886.07
6	Tax Expense						
	- Current tax (Refer Note 4)	123.72	323.64	135.78	468.11	251.79	482.83
	- Deferred tax	(1.75)	(13.54)	(13.21)	(26.61)	(116.27)	(108.48)
	Total Tax Expenses	121.97	310.10	122.57	441.50	135.52	374.35
7	Profit / (Loss) for the period (5 +/-6)	353.63	931.66	543.92	1,277.04	889.67	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	0.18	2.46	(3.20)	2.79	(13.11)	(2.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	(0.15)	-	-	0.40	0.40
	Total Other Comprehensive Income, net of income tax	0.33	2.31	(3.20)	2.79	(12.71)	(2.36)
9	Total Comprehensive Income for the period (8 +/-7)	353.96	933.97	540.72	1,279.83	876.96	1,509.36
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						14,360.26
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	1.09	2.87	1.68	3.94	2.74	4.66

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 3rd February, 2021.




3)	Exceptional item for the period(s) represents profit/(loss) on recycling 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.
4)	The amount of current tax includes tax adjustment of earlier years amounting to Rs Nil (March 2020 -)Rs 42.25 lakhs)
5)	The date of implementation of the Code on Wages, 2019 and the Code on Social Security 2020 is yet to be notified by the Government. The Ministry of Labour and Employment has released draft rules for the Code on Social Security 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact of these Codes and give effect in the financial results when the Rules / Schemes thereunder are notified.
6)	Operations during the quarter continued to be impacted by measures to contain covid-19 pandemic. The 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. Based on the information available up to date, the Group expects to recover the carrying value of its assets
7)	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: 3rd February 2021



FOR AND ON BEHALF OF THE BOARD

For Modison Metals Limited


Manish Kumar Srivastava
DIN: 08796273
Joint Managing Director

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date 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 year to date ended December 31, 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: 104746WW100096



Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 21148916AAAABE1372
Place: Mumbai
Date: 3rd February, 2021



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CIN:L51900MH1983PLC029783

(Rupees in Lakhs)- Except EPS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER 2020.

Sr No	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
1	Income						
	(a) Revenue from Operations	8,403.12	6,843.68	5,855.24	18,679.72	16,200.36	21,926.26
	(b) Other Income	71.36	36.17	84.58	132.92	197.31	291.12
	Total Income from operations	8,474.48	6,879.85	5,939.82	18,812.64	16,397.67	22,217.38
2	Expenses:						
	a) Cost of Materials consumed	8,203.42	5,065.80	1,863.59	14,968.57	9,388.17	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	(1,882.68)	(635.22)	2,052.44	(1,934.25)	1,806.18	650.10
	d) Employee Benefits Expenses	423.05	403.48	425.17	1,224.86	1,221.87	1,639.72
	e) Finance Cost	59.64	31.55	44.93	120.24	162.61	198.47
	f) Depreciation and Amortisation expense	155.79	147.08	156.27	447.43	456.57	617.94
	g) Other expenses	571.97	582.78	601.82	1,536.92	1,802.36	2,411.83
	Total Expenses	7,531.19	5,595.95	5,144.22	16,364.25	14,967.00	20,049.96
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	943.29	1,283.90	795.60	2,448.39	1,430.67	2,167.42
4	Exceptional Items (Refer Note 2)	(468.14)	(42.88)	(129.25)	(730.58)	(405.80)	(281.93)
5	Profit / (Loss) before tax (3 +/- 4)	475.15	1,241.02	666.35	1,717.81	1,024.87	1,885.49
6	Tax Expense						
	- Current tax (Refer Note 4)	123.66	323.59	135.75	468.00	251.75	482.75
	- Deferred tax	(1.80)	(13.69)	(13.21)	(26.69)	(116.31)	(108.54)
	Total Tax Expenses	121.86	309.90	122.54	441.31	135.44	374.21
7	Profit / (Loss) for the period (5 +/- 6)	353.29	931.12	543.80	1,276.50	889.43	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	0.18	2.46	(3.20)	2.79	(13.11)	(2.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	(0.15)	-	-	0.40	0.40
	Total Other Comprehensive Income, net of income tax	0.33	2.31	(3.20)	2.79	(12.71)	(2.36)
9	Total Comprehensive Income for the period (8 +/- 7)	353.62	933.43	540.60	1,279.29	876.72	1,508.92
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						14,359.42
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	1.09	2.87	1.68	3.93	2.74	4.66

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 3rd February, 2021.




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 date of implementation of the Code on Wages, 2019 and the Code on Social Security 2020 is yet to be notified by the Government. The Ministry of Labour and Employment has released draft rules for the Code on Social Security 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of these Codes and give effect in the financial results when the Rules / Schemes thereunder
6)	Operations during the quarter continued to be impacted by measures to contain covid-19 pandemic. The business gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for for the previous quarter and corresponding quarter of previous year. Based on the information available up to date, the Company expects to recover the carrying value of its assets
7)	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: 3rd February 2021



FOR AND ON BEHALF OF THE BOARD

For Modison Metals Limited


Manish Kumar Srivastava

DIN: 08796273

Joint Managing Director