

MODISON
METALS LIMITED

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Mumbai - 400021 India
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E: sales@modison.com W: www.modison.com
Cin No.: L51900MH1983PLC029783



Date: 31.05.2021

The Market Operations Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip Code: 506261

The Assistant Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No.C/1, G Block
Bandra – Kurla Complex
Bandra (East), Mumbai – 400 051
NSE SCRIP CODE: MODISNME

Name of the Company: Modison Metals Limited

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting dated

Pursuant to the provisions of Regulation 33 and Regulation 30 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company at its Meeting held today i.e. 31st May, 2021 have approved and taken on record the following:

- Audited Standalone and Consolidated Financial Result of the Company for the quarter and financial year ended 31st March, 2021.
- Re-classification request received from Mr. Suresh Chandra P Mody seeking re-classification from Promoter Category to public Category, subject to the approval of the Members, National Stock Exchange of India Limited and BSE Limited and/or such other approvals, if any, as may be required.
- Re appointment of Mr. Girdharilal Modi as a Managing Director of the Company, subject to the approval of the Members.
- To appoint M/s N. Ritesh and Associates as Cost Auditor for FY 2021-22.
- To upward revision in the remuneration of Mr. Manish Srivastava, the Joint Managing Director of the Company, subject to the approval of the Members.
- Appointment of Ragini Chokshi & Co, Practising Company secretary as the Secretarial Auditor of the Company for the Financial Year 2021-2022, to conduct Secretarial Audit of the Company.

The meeting was commenced at 11.45 a.m. and concluded on 1.50 p.m.

The information / documents are also placed on the website of the Company at www.modison.com

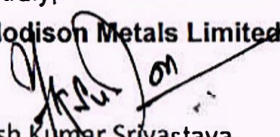
Also, find enclosed herewith copy of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021 along with the Auditor's Reports.

Kindly take the same on record.

Thank you.

Yours truly,

For **Modison Metals Limited**


Manish Kumar Srivastava
Joint Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of Modison Metals Limited

Opinion

We have audited the accompanying statement of Standalone Financial Results of Modison Metals Limited ("the company") for the quarter ended March 31, 2021 and the year to date statement for the period from April 01, 2020 to March 31, 2021, 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 amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date statement for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement

principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The annual standalone financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No: 104746W/W100096

KUNAL
SUMANT
VAKHARIA

Digitally signed by
KUNAL SUMANT
VAKHARIA
Date: 2021.05.31
12:56:18 +05'30'

Kunal Vakharia

Partner

Membership No: 148916

UDIN: 21148916AAAAEE7520



Place: Mumbai

Date: May 31, 2021

MODISON METALS LIMITED

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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 Audited Standalone Financial Results For The Quarter & Year Ended 31st March 2021

Sr No	Particulars	Standalone				
		Quarter Ended			Year Ended	
		(Audited) (Refer Note No 8)	(UnAudited)	(Audited) (Refer Note No 8)	(Audited)	(Audited)
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
1	Income					
	(a) Revenue from Operations	10,531.39	8,403.12	5,725.90	29,211.11	21,926.26
	(b) Other Income	19.73	71.36	93.81	152.65	291.12
	Total Income from operations	10,551.12	8,474.48	5,819.71	29,363.76	22,217.38
2	Expenses:					
	a) Cost of Materials consumed	6,672.27	8,203.42	5,014.49	21,640.84	14,531.90
	b) Purchase of Stock-in-trade	-	-	-	0.48	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	1,435.41	(1,882.68)	(1,156.08)	(498.84)	650.10
	d) Employee Benefits Expenses	438.18	423.05	417.85	1,663.04	1,639.72
	e) Finance Cost	84.63	59.64	35.86	204.87	198.47
	f) Depreciation and Amortisation expense	160.41	155.79	161.37	607.84	617.94
	g) Other expenses	869.71	571.97	609.47	2,406.63	2,411.83
	Total Expenses	9,660.61	7,531.19	5,082.96	26,024.86	20,049.96
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	890.51	943.29	736.75	3,338.90	2,167.42
4	Exceptional Items (Refer Note 2)	371.90	(468.14)	123.87	(358.68)	(281.93)
5	Profit / (Loss) before tax (3 +/- 4)	1,262.41	475.15	860.62	2,980.22	1,885.49
6	Tax Expense					
	- Current tax (Refer Note 4)	341.43	123.66	231.00	809.43	482.75
	- Deferred tax	(45.64)	(1.80)	7.77	(72.33)	(108.54)
	Total Tax Expenses	295.79	121.86	238.77	737.10	374.21
7	Profit / (Loss) for the period (5 +/-6)	966.62	353.29	621.85	2,243.12	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	13.34	0.18	10.35	16.13	(2.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	0.15	-	(0.15)	0.40
	Total Other Comprehensive Income, net of income tax	13.19	0.33	10.35	15.98	(2.36)
9	Total Comprehensive Income for the period (8 +/- 7)	979.81	353.62	632.20	2,259.10	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
11	Other Equity				16,131.77	14,359.42
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)					
	Basic/ Diluted EPS (in Rupees)	2.98	1.09	1.92	6.91	4.66

Notes:

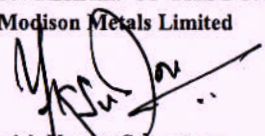
- 1) The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st May, 2021.
- 2) Exceptional Item for the period(s) represents profit/(loss) on Hedging of Silver in stock as raw material of the company.
- 3) 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 30.57 lakhs for the year ended March 2021 (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 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 and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) The Management of the Company has assessed the impact of COVID-19 Pandemic on its financial result/ position such as trade receivables, intangibles, inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the 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
- 7) For Cash Flow Statement, refer Annexure 1
- 8) The figures for quarter ended March 31, 2021 and March 31, 2020 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.
- 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: 31st May 2021

FOR AND ON BEHALF OF THE BOARD

For Modison Metals Limited


Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273

Statement of Standalone Audited Assets and Liabilities as at 31st March, 2021

	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	Assets		
1	Non - current assets		
(a)	Property, Plant and Equipment	6,036.00	5,574.35
(b)	Capital work - in - progress	307.96	289.03
(c)	Investment Property	185.99	195.51
(d)	Other Intangible Assets	10.67	12.63
(e)	Financial assets		
(i)	Investments	173.70	171.47
(ii)	Other financial assets	86.57	82.60
(f)	Other tax assets (Net)	52.61	25.83
(g)	Other non - current assets	602.92	1,123.26
	Total Non Current Assets	7,456.42	7,474.68
2	Current Assets		
(a)	Inventories	5,995.12	6,056.78
(b)	Financial assets		
(i)	Trade receivables	5,996.52	4,495.88
(ii)	Cash and cash equivalents	18.94	116.38
(iii)	Bank balances other than (ii) above	22.33	162.51
(iv)	Other financial assets	26.96	30.20
(c)	Other current assets	738.71	738.39
	Total Current Assets	12,798.58	11,600.14
	Total Assets	20,255.00	19,074.82
B	Equity and Liabilities		
1	Equity		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	16,131.77	14,359.42
	Total Equity	16,456.27	14,683.92
2	Liabilities		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	2.80
(ii)	Other financial liabilities	4.45	3.51
(b)	Provisions	124.62	114.40
(c)	Deferred tax liabilities (Net)	466.70	538.89
	Total Non Current Liabilities	595.77	659.60
2.2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,153.09	2,541.86
(ii)	Trade payables	596.50	472.68
(iii)	Other financial liabilities	69.48	91.18
(b)	Other current liabilities	1,223.44	577.78
(c)	Provisions	19.73	45.82
(d)	Current tax liabilities (Net)	140.72	1.98
	Total Current Liabilities	3,202.96	3,731.30
	Total Liabilities	3,798.73	4,390.90
	Total Equity & Liabilities	20,255.00	19,074.82



Place: Mumbai
Date: 31st May 2021

For And on Behalf of the Board
For Modison Metals Limited

Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273

Annexure-1
Standalone Cash Flow Statement For The Year Ended 31st March 2021
(Rupees in Lakhs)

	March 2021	March 2020
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	2,980.22	1,885.49
Adjustment for:		
Depreciation /Amortisation	607.84	617.94
Interest Income	(26.48)	(20.67)
Dividend received	(0.85)	
Reclassification of remeasurement of employee benefits	13.90	0.75
Revaluation of CCD	2.23	
Interest Expenses	188.82	180.00
Allowance for Bad Debts	62.84	26.75
Allowance for Doubtful Advances	150.00	
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(11.70)	(5.00)
Profit on Sale of Investment	-	
Sundry balance written back (Net)	(0.66)	(7.20)
Exchange Rate Fluctuation (Net)	23.48	61.09
	<u>1,009.42</u>	<u>853.66</u>
Operating Profit Before Working Capital Changes	3,989.64	2,739.15
Adjustments For Working Capital Changes :		
Other non - current assets	5.07	(1.72)
Inventories	61.66	416.40
Trade Receivable	(1,586.30)	(353.13)
Other Non Current financial assets	(3.97)	-
Other financial assets	3.38	5.36
Other current assets	(150.32)	(188.86)
Other non current financial liabilities	0.94	3.51
Trade payables	123.82	29.54
Other current financial liabilities	6.77	37.35
Other current liabilities	645.66	(128.80)
Provisions	(15.87)	(2.09)
	<u>(909.16)</u>	<u>(182.44)</u>
Cash Generated from Operations	3,080.48	2,556.71
Direct Taxes paid	(697.47)	(630.59)
Net Cash From Operating Activities	2,383.01	1,926.12
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(570.69)	(1,439.34)
Purchase of Investment	(2.23)	(174.98)
Investment in Bank Deposit	140.18	52.12
Sale of Property Plant and Equipment	20.72	35.72
Investment in Liquid Fund	-	
Dividend Received	0.85	
Interest Received	26.35	17.05
	<u>(384.82)</u>	<u>(1,509.43)</u>
Net Cash Used In Investing Activity	(384.82)	(1,509.43)
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	(1,426.23)	455.88
Interest Paid	(182.65)	(180.22)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(486.75)	(585.11)
	<u>(2,095.63)</u>	<u>(309.45)</u>
Net Cash Used In Financing Activity	(2,095.63)	(309.45)
Net Changes In Cash & Cash Equivalents(A+B+C)	(97.44)	107.24
Opening Balance Of Cash & Cash Equivalents	116.38	9.14
Closing Balance Of Cash & Cash Equivalents	18.94	116.38
	<u>(97.44)</u>	<u>107.24</u>

Notes
Closing Balance of Cash & Cash Equivalents

1. Cash and Cash Equivalents includes:

Cash In Hand

Balance With Scheduled Banks

- In Current Account

1.93

2.77

17.01

113.61

18.94
116.38

2. Interest received excludes interest received for overdue payments from customers of Rs.19.42 Lakhs (Previous Year Rs.3.37 Lakhs), which has been considered from operational activities of the company.

3. Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

For And On Behalf Of The Board

Manish Kumar Srivastava
Jt. Managing Director
DIN: 08796273

Place: Mumbai
Dated: 31st May 2021

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of Modison Metals Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Modison Metals Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2021 and the year to date Results for the period from April 01, 2020 to March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial Results/ financial information of a subsidiary, the Result:

- (i) includes the Result of the following entity:
Modison Contacts Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other Financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Financial Reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results/Financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Consolidated Financial Results include the audited Financial Results of one subsidiary Company, whose Financial Results reflect Group's share of unconsolidated total assets of Rs.27.03 lakhs as at March 31, 2021, Group's share of unconsolidated total revenue of Rs. Nil and Group's share of unconsolidated total net profit after tax of Rs. 0.62 lakhs and unconsolidated net cash outflows of Rs. 0.42 lakhs for the year

from April 01, 2020 to March 31, 2021, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' report on Consolidated Financial Results/Financial information of this entity have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

2. The annual consolidated financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746W/W100096

KUNAL
SUMANT
VAKHARIA

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Date: 2021.05.31
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Kunal Vakharia

Partner

Membership No: 148916

UDIN: 21148916AAAAEF8168

Place: Mumbai

Date: May 31, 2021



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 Audited Consolidated Financial Results For The Quarter & Year Ended 31st March, 2021

Sr No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		(Audited) (Refer Note No 8)	(UnAudited)	(Audited) (Refer Note No 8)	(Audited)	(Audited)
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
1	Income					
	(a) Revenue from Operations	10,531.39	8,403.12	5,725.90	29,211.11	21,926.26
	(b) Other Income	19.97	71.89	94.15	153.86	292.02
	Total Income from operations	10,551.36	8,475.01	5,820.05	29,364.97	22,218.28
2	Expenses:					
	a) Cost of Materials consumed	6,672.27	8,203.42	5,143.72	21,640.84	14,531.90
	b) Purchase of Stock-in-trade	-	-	(129.24)	0.48	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	1,435.41	(1,882.68)	(1,156.07)	(498.84)	650.10
	d) Employee Benefits Expenses	438.18	423.05	417.85	1,663.04	1,639.72
	e) Finance Cost	84.63	59.64	35.86	204.87	198.49
	f) Depreciation and Amortisation expense	160.41	155.79	161.37	607.84	617.94
	g) Other expenses	869.85	572.05	609.55	2,407.01	2,412.13
	Total Expenses	9,660.75	7,531.27	5,083.04	26,025.24	20,050.28
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	890.61	943.74	737.01	3,339.73	2,168.00
4	Exceptional Items (Refer Note 2)	371.90	(468.14)	123.87	(358.68)	(281.93)
5	Profit / (Loss) before tax (3 +/- 4)	1,262.51	475.60	860.88	2,981.05	1,886.07
6	Tax Expense					
	- Current tax (Refer Note 4)	341.44	123.72	231.04	809.55	482.83
	- Deferred tax	(45.64)	(1.75)	7.79	(72.25)	(108.48)
	Total Tax Expenses	295.80	121.97	238.83	737.30	374.35
7	Profit / (Loss) for the period (5 +/-6)	966.71	353.63	622.05	2,243.75	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	13.33	0.18	10.35	16.13	(2.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	0.15	-	(0.15)	0.40
	Total Other Comprehensive Income, net of income tax	13.18	0.33	10.35	15.98	(2.36)
9	Total Comprehensive Income for the period (8 +/- 7)	979.89	353.96	632.40	2,259.73	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
11	Other Equity				16,133.23	14,360.25
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)					
	Basic/ Diluted EPS (in Rupees)	2.98	1.09	1.92	6.91	4.66

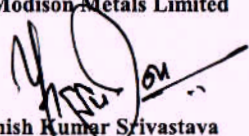
Notes:

- 1) The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st May, 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 Group'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 30.58 lakhs for the year ended March 2021 (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 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 and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) The Management of the Group has assessed the impact of COVID-19 Pandemic on its financial result/ position such as trade receivables, intangibles, inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the 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 Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome
- 7) For Consolidated Cash Flow Statement, refer Annexure 1
- 8) The figures for quarter ended March 31, 2021 and March 31, 2020 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.
- 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: 31st May 2021

FOR AND ON BEHALF OF THE BOARD
For Modison Metals Limited


Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273

MODISON METALS LIMITED

Rs. In Lakhs

Statement of Consolidated Audited Assets and Liabilities as at 31st March, 2021

	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	Assets		
1	Non - current assets		
(a)	Property, Plant and Equipment	6,036.00	5,574.35
(b)	Capital work - in - progress	307.96	289.03
(c)	Investment Property	185.99	195.51
(d)	Other Intangible Assets	10.67	12.63
(e)	Financial assets		
(i)	Investments	170.16	166.71
(ii)	Other financial assets	86.57	82.60
(f)	Other tax assets (Net)	52.61	25.83
(g)	Other non - current assets	602.92	1,123.26
	Total Non Current Assets	7,452.88	7,469.92
2	Current Assets		
(a)	Inventories	5,995.12	6,056.78
(b)	Financial assets		
(i)	Trade receivables	5,996.52	4,495.88
(ii)	Cash and cash equivalents	21.28	119.15
(iii)	Bank balances other than (ii) above	22.33	162.51
(iv)	Other financial assets	26.96	30.20
(c)	Other current assets	738.71	738.39
	Total Current Assets	12,800.92	11,602.91
	Total Assets	20,253.80	19,072.83
B	Equity and Liabilities		
1	Equity		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	16,133.23	14,360.25
	Total Equity	16,457.73	14,684.75
2	Liabilities		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	2.80
(ii)	Other financial liabilities	4.45	3.51
(b)	Provisions	124.62	114.40
(c)	Deferred tax liabilities (Net)	463.47	535.57
	Total Non Current Liabilities	592.54	656.28
2.2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,153.09	2,541.86
(ii)	Trade payables	596.72	472.87
(iii)	Other financial liabilities	69.47	91.18
(b)	Other current liabilities	1,223.44	577.78
(c)	Provisions	19.96	46.05
(d)	Current tax liabilities (Net)	140.85	2.06
	Total Current Liabilities	3,203.53	3,731.80
	Total Liabilities	3,796.07	4,388.08
	Total Equity & Liabilities	20,253.80	19,072.83

Place: Mumbai
Date: 31st May 2021



For And on Behalf of the Board
For Modison Metals Limited

Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273

Annexure 1
Consolidated Cash Flow Statement For The Year Ended 31st March 2021
(Rupees in Lakhs)

	March 2021	March 2020
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	2,981.05	1,886.07
Adjustment for:		
Depreciation /Amortisation	607.84	617.94
Interest Income	(26.48)	(20.67)
Dividend received	(0.85)	
Reclassification of remeasurement of employee benefits	13.90	0.75
Revaluation of CCD	2.23	
Interest Expenses	188.82	180.02
Allowance for Bad Debts	62.84	26.75
Allowance for Doubtful Advances	150.00	
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(11.70)	(5.00)
Net gain on financial assets measured at FVTPL	(1.21)	(0.90)
Sundry balance written back (Net)	(0.66)	(7.20)
Exchange Rate Fluctuation (Net)	23.48	61.09
	<u>1,008.21</u>	<u>852.78</u>
Operating Profit Before Working Capital Changes	3,989.26	2,738.85
Adjustments For Working Capital Changes :		
Other non - current assets	5.07	(1.72)
Inventories	61.66	416.40
Trade Receivable	(1,586.30)	(353.13)
Other Non Current financial assets	(3.97)	-
Other financial assets	3.38	5.36
Other current assets	(150.32)	(188.86)
Other non current financial liabilities	0.94	3.51
Trade payables	123.84	29.73
Other current financial liabilities	6.77	37.35
Other current liabilities	645.66	(128.80)
Provisions	(15.87)	(1.86)
	<u>(909.14)</u>	<u>(182.02)</u>
Cash Generated from Operations	3,080.12	2,556.83
Direct Taxes paid	(697.53)	(633.96)
Net Cash From Operating Activities	<u>2,382.59</u>	<u>1,922.87</u>
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(570.69)	(1,439.34)
Purchase of Investment	(2.24)	(169.32)
Capital Reserve on acquisition of subsidiary		0.39
Investment in Bank Deposit	140.18	52.12
Sale of Property Plant and Equipment	20.72	35.72
Investment in Liquid Fund	-	
Dividend Received	0.85	
Interest Received	26.35	17.04
	<u>(384.83)</u>	<u>(1,503.39)</u>
Net Cash Used In Investing Activity	<u>(384.83)</u>	<u>(1,503.39)</u>
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	(1,426.23)	455.88
Interest Paid	(182.65)	(180.24)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(486.75)	(585.11)
	<u>(2,095.63)</u>	<u>(309.47)</u>
Net Cash Used In Financing Activity	<u>(2,095.63)</u>	<u>(309.47)</u>
Net Changes In Cash & Cash Equivalents(A+B+C)	<u>(97.87)</u>	<u>110.01</u>
Opening Balance Of Cash & Cash Equivalents	119.15	9.14
Closing Balance Of Cash & Cash Equivalents	<u>21.28</u>	<u>119.15</u>
	<u>(97.87)</u>	<u>110.01</u>

Notes
Closing Balance of Cash & Cash Equivalents
1 Cash and Cash Equivalents Includes:

Cash In Hand	1.94	2.78
<u>Balance With Scheduled Banks</u>		
- In Current Account	19.34	116.37
	<u>21.28</u>	<u>119.15</u>

2 Interest received excludes interest received for overdue payments from customers of Rs.19.42 Lakhs (Previous Year Rs.3.37 Lakhs), which has been considered from operational activities of the company.

3 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

Place: Mumbai
Dated: 31st May 2021



For And On Behalf Of The Board

Manish Kumar Srivastava
Jt. Managing Director
DIN: 08790273