

**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



February 12, 2022

The Market Operations Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scip 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

Dear Sir,

Sub: Outcome of the Board Meeting Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

This is to inform you that the Board of Directors of the Company at its meeting held on today i.e., February 12, 2022 commenced from 11 :45 a.m. and concluded at 2:30 p.m. wherein the board approve the following matters unanimously:-

1. **Un-audited Financial Results:-**To considered and approved the Un-audited Financial Results (standalone and consolidated) for the quarter ending on 31st December, 2021.
2. Re-appointment of Mr. Kumar Jay Modi as the Whole time Director of the Company for a period of three years, effective 1st April, 2022, subject to the approval of shareholders of the Company.

Profile of Mr. Kumar Jay Modi

Mr. Kumar Jay Modi, aged 44 Years holds Bachelor's Degree in Commerce. Mr. Kumar Jay Modi joined Modison Metals Limited on 01.04.2012 and has valuable experience of over 10 year in International Sales and Marketing filed. Mr. Kumar Jay Modi is Whole time Director of the Company since 1st April, 2012.

3. Re-appointment of Mr. Rajkumar Modi as the Joint Managing Director of the Company for a period of three years, effective 1st April, 2022, subject to the approval of shareholders of the Company.

Profile of Mr. Rajkumar Modi

Mr. Rajkumar Modi, aged 57 years holds Bachelor's Degree in Commerce and Post Graduate Degree in Master of Business Administration. He has vide experience in export Marketing and excellent administration skills. Mr. Rajkumar Modi joined the Board of Director of the Company with

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effect from 09.06.1998 and was appointed as Jt. Managing Director with effect from 01.02.2019.

4. **Interim Dividend:-** The Company has declared an Interim Dividend of 100 % on equity shares of face value Re. 1/- i.e. Re. 1/- per share and has fixed February 22, 2022 as record date for the purpose of payment of interim dividend for the Financial Year 2021-22.

You are requested to kindly take the same on record.

Thanking You

Yours truly,

For **Modison Metals Limited**

Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273
Encl: As above

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 nine months ended December 31st, 2021 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
SUMANTBHAI
VAKHARIA

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Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 22148916ABNLR9585



Place: Mumbai
Date: 12th February, 2022

MODISON METALS LIMITED

Regd. Office:- 33-Nariman Bhavan, 227-Nariman Point, Mumbai - 400021

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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 2021

Sr No	Particulars	Quarter Ended			Nine month Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
1	Income						
	(a) Revenue from Operations	7,413.22	9,584.25	8,415.04	23,957.99	18,700.81	29,250.89
	(b) Other Income	9.26	11.36	59.44	58.86	111.83	112.87
	Total Income from operations	7,422.48	9,595.61	8,474.48	24,016.85	18,812.64	29,363.76
2	Expenses:						
	a) Cost of Materials consumed	6,714.14	7,098.79	8,203.42	20,729.56	14,968.57	21,640.84
	b) Purchase of Stock-in-trade	-	24.74	-	24.74	0.48	0.48
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(897.42)	455.09	(1,882.68)	(2,054.34)	(1,934.25)	(498.84)
	d) Employee Benefits Expenses	469.91	463.56	423.05	1,386.26	1,224.86	1,663.04
	e) Finance Cost	35.10	48.21	59.64	158.40	120.24	204.87
	f) Depreciation and Amortisation expense	163.04	160.79	155.79	475.65	447.43	607.84
	g) Other expenses	611.86	615.05	571.97	1,729.73	1,536.92	2,406.63
	Total Expenses	7,096.63	8,866.23	7,531.19	22,450.00	16,364.25	26,024.86
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	325.85	729.38	943.29	1,566.85	2,448.39	3,338.90
4	Exceptional Items (Refer Note 2)	45.05	15.18	(468.14)	(223.84)	(730.58)	(358.68)
5	Profit / (Loss) before tax (3 +/- 4)	370.90	744.56	475.15	1,343.01	1,717.81	2,980.22
6	Tax Expense						
	- Current tax (Refer Note 4)	110.00	208.00	123.66	390.00	468.00	809.43
	- Deferred tax	(16.06)	(10.75)	(1.80)	(37.02)	(26.69)	(72.33)
	Total Tax Expenses	93.94	197.25	121.86	352.98	441.31	737.10
7	Profit / (Loss) for the period (5 +/-6)	276.96	547.31	353.29	990.03	1,276.50	2,243.12
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	3.48	3.47	0.18	11.67	2.79	16.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.15	(0.11)	-	(0.15)
	Total Other Comprehensive Income, net of income tax	3.48	3.47	0.33	11.56	2.79	15.98
9	Total Comprehensive Income for the period (8 +/-7)	280.44	550.78	353.62	1,001.59	1,279.29	2,259.10
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						16,131.77
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	0.85	1.69	1.09	3.05	3.93	6.91

Notes:

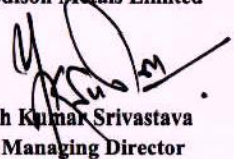


- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2022, The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) Exceptional Item for the 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 lakhs for the period ended Dec 2021 (March 2021 (-)Rs 30.57 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 Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of Standalone Financial Results.
- 7) The Company has declared interim Dividend of Re.1/- (100 per cent) per Equity Share of Re.1/- each for the financial year 2021-22.
- 8) Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to conform to the current period presentations.



Place: Mumbai
Date: 12th February 2022

FOR AND ON BEHALF OF THE BOARD
For Modison Metals Limited


Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273

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 nine months ended 31st December 2021, 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 result of one subsidiary i.e. Modison Contacts Private Limited.
5. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total revenues of Rs.0.21 lakhs and Rs. 1.01 lakhs, total net profit after tax of Rs.0.09 lakhs and Rs. 0.47 lakhs, total comprehensive income of Rs.0.20 lakhs and Rs. 0.47 lakhs for the quarter and nine months ended on 31st December 2021 respectively. 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

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Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 22148916ABNNPI2810

Place: Mumbai
Date: 12th February, 2022



MODISON METALS LIMITED

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(Rupees in Lakhs)- Except EPS

Statement of UnAudited Consolidated Financial Results For The Quarter & Nine Month ended 31st December 2021

Sr No	Particulars	Quarter Ended			Nine Month ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
1	Income						
	(a) Revenue from Operations	7,413.22	9,584.25	8,415.04	23,957.99	18,700.81	29,250.89
	(b) Other Income	9.46	11.85	59.97	59.87	112.80	114.08
	Total Income from operations	7,422.68	9,596.10	8,475.01	24,017.86	18,813.61	29,364.97
2	Expenses:						
	a) Cost of Materials consumed	6,714.14	7,098.79	8,203.42	20,729.56	14,968.57	21,640.84
	b) Purchase of Stock-in-trade	-	24.74	-	24.74	0.48	0.48
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(897.42)	455.09	(1,882.68)	(2,054.34)	(1,934.25)	(498.84)
	d) Employee Benefits Expenses	469.91	463.56	423.05	1,386.26	1,224.86	1,663.04
	e) Finance Cost	35.10	48.21	59.64	158.40	120.24	204.87
	f) Depreciation and Amortisation expense	163.04	160.79	155.79	475.65	447.43	607.84
	g) Other expenses	611.93	615.26	572.05	1,730.10	1,537.16	2,407.02
	Total Expenses	7,096.70	8,866.44	7,531.27	22,450.37	16,364.49	26,025.25
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	325.98	729.66	943.74	1,567.49	2,449.12	3,339.72
4	Exceptional Items (Refer Note 2)	45.05	15.18	(468.14)	(223.84)	(730.58)	(358.68)
5	Profit / (Loss) before tax (3 +/- 4)	371.03	744.84	475.60	1,343.65	1,718.54	2,981.04
6	Tax Expense						
	- Current tax (Refer Note 4)	110.02	208.05	123.72	390.10	468.11	809.54
	- Deferred tax	(16.05)	(10.72)	(1.75)	(36.96)	(26.61)	(72.25)
	Total Tax Expenses	93.97	197.33	121.97	353.14	441.50	737.29
7	Profit / (Loss) for the period (5 +/-6)	277.06	547.51	353.63	990.51	1,277.04	2,243.75
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	3.48	3.47	0.18	11.67	2.79	16.13
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11	Other Equity						16,133.23
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	0.85	1.69	1.09	3.05	3.94	6.91

Notes:

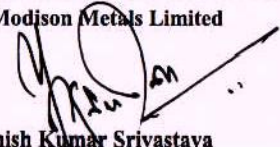


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- 3) As the Company's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.
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- 6) The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of Standalone Financial Results.
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- 8) Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to conform to the current period presentations.

Place: Mumbai
Date: 12th February 2021



FOR AND ON BEHALF OF THE BOARD
For Modjison Metals Limited


Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273