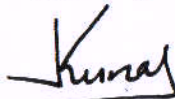


**Limited Review Report**

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 ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 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 5<sup>th</sup> 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: January 31, 2019



# 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

(Rs. In Lakhs except EPS)

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER 2018

Sr No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
1	<b>Income</b>						
	(a) Revenue from Operations (Refer Note 2)	5,704.01	5,589.54	4,585.22	16,053.93	14,207.82	20,518.64
	(b) Other Income	14.69	49.90	17.82	55.63	88.49	150.34
	<b>Total Income from operations</b>	<b>5,718.70</b>	<b>5,639.44</b>	<b>4,603.04</b>	<b>16,109.56</b>	<b>14,296.31</b>	<b>20,668.98</b>
2	<b>Expenses:</b>						
	a) Cost of Materials consumed	4,223.41	3,861.24	3,089.63	12,202.95	10,153.69	14,296.53
	b) Purchase of Stock-in-trade	-	-	-	43.20	0.10	0.10
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(152.75)	98.90	89.58	(851.70)	(691.18)	(412.59)
	d) Excise Duty on Sales of goods (Refer Note 2)	-	-	-	-	401.60	401.60
	e) Employee Benefits Expenses	373.97	343.96	338.12	1,044.01	956.01	1,282.29
	f) Finance Cost	46.76	52.97	28.12	157.28	140.74	185.45
	g) Depreciation and Amortisation expense	161.22	158.80	155.06	475.26	460.48	628.16
	h) Other expenses	624.64	578.91	564.79	1,709.23	1,555.76	2,242.24
	<b>Total Expenses</b>	<b>5,277.25</b>	<b>5,094.78</b>	<b>4,265.30</b>	<b>14,780.23</b>	<b>12,977.19</b>	<b>18,623.78</b>
3	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>441.45</b>	<b>544.66</b>	<b>337.74</b>	<b>1,329.33</b>	<b>1,319.12</b>	<b>2,045.20</b>
4	Exceptional Items (Refer Note 3)	32.99	128.67	53.88	148.73	239.91	305.46
5	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>474.44</b>	<b>673.33</b>	<b>391.63</b>	<b>1,478.06</b>	<b>1,559.03</b>	<b>2,350.66</b>
6	<b>Tax Expense</b>						
	- Current tax	154.56	204.30	147.37	469.56	564.41	849.11
	- Deferred tax	(7.72)	(5.13)	(1.72)	(24.91)	(14.43)	(138.77)
	<b>Total Tax Expenses</b>	<b>146.84</b>	<b>199.17</b>	<b>145.65</b>	<b>444.65</b>	<b>549.98</b>	<b>710.34</b>
7	<b>Profit / (Loss) for the period (5 +/-6)</b>	<b>327.60</b>	<b>474.16</b>	<b>245.97</b>	<b>1,033.41</b>	<b>1,009.05</b>	<b>1,640.32</b>
8	<b>Other Comprehensive Income, net of income tax</b>						
	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	(0.80)	(0.79)	(5.55)	(2.39)	(16.64)	(3.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>(0.80)</b>	<b>(0.79)</b>	<b>(5.55)</b>	<b>(2.39)</b>	<b>(16.64)</b>	<b>(3.18)</b>
9	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>326.80</b>	<b>473.38</b>	<b>240.42</b>	<b>1,031.02</b>	<b>992.41</b>	<b>1,637.14</b>
10	<b>Paid-up equity share capital ( face value of Rs 1/- per share )</b>	<b>324.50</b>	<b>324.50</b>	<b>324.50</b>	<b>324.50</b>	<b>324.50</b>	<b>324.50</b>
11	<b>Other Equity</b>						12,368.76
12	<b>Earning per share (EPS) (of Rs 1/- each ) (not annualised)</b>						
	Basic/ Diluted EPS	1.01	1.46	0.76	3.18	3.11	5.05

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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 31st January, 2019. 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 nine month ended 31st December 2018 are not comparable with previous nine month ended 31st December 2017.  

Comparable revenue from operations for the reported periods:					
Particulars			Nine Month Ended		Year Ended
			(UnAudited)	(UnAudited)	(Audited)
			31-12-2018	31-12-2017	31-03-2018
<b>Comparable Revenue from Operations</b>			16,053.93	13,806.21	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: 31st January, 2019



**On behalf of the Board of Directors  
For Modison Metals Limited**

*G.L. Modi*  
G.L. MODI  
DIN 00027373

**MANAGING DIRECTOR**