

**LIMITED REVIEW REPORT**

The Board of Directors

**M/s. MODISON METALS LIMITED**

33, Nariman Bhavan,

227, Nariman point,

MUMBAI – 400021.

We have reviewed the accompanying statement of unaudited financial results of **M/s. MODISON METALS LIMITED** for the quarter and half year ended 30<sup>th</sup> September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

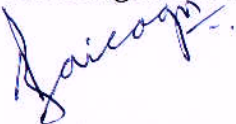
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.L. BHUWANIA & CO.

Chartered Accountants

Firm Registration No. 101484W



Ashish Bairagra

Partner

Membership No. 109931

Place: Mumbai

Date: 14<sup>th</sup> November, 2016



# MODISON METALS LIMITED

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

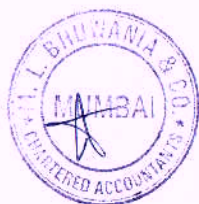
Te: +91 22 2202 6437 Fax: +91 22 2204 8009 Email:shareholder@modison.com Web: www.modison.com

CIN:L51900MH1983PLC029783

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEP, 2016

(Rs. in Lakhs)  
Except EPS

PART I	Sr. No.	Particulars	Standalone					
			Quarter Ended			Half Year Ended		Year Ended
			(30.09.2016) UnAudited	(30.06.2016) UnAudited	(30.09.2015) UnAudited	(30.09.2016) UnAudited	(30.09.2015) UnAudited	(31.03.2016) Audited
		<b>Income from Operations</b>						
1		Sales: Gross	5,087.17	4,373.91	4,593.11	9461.08	8975.30	18,269.11
		Less Excise Duty	433.03	352.55	390.97	785.58	774.21	1,535.93
		a) Net Sales / Income from Operations ( Net of excise duty)	4,654.14	4,021.36	4,202.14	8,675.50	8,201.09	16,733.18
		b) Other Operating Income	2.06	2.17	108.68	4.23	82.88	84.97
		<b>Total Income from Operations(net)</b>	<b>4656.20</b>	<b>4023.53</b>	<b>4310.82</b>	<b>8679.73</b>	<b>8283.97</b>	<b>16,818.15</b>
2		<b>Expenses</b>						
		a. Cost of materials Consumed	3,168.98	2,786.33	2,372.38	5955.31	5124.74	10,500.15
		b. Purchase of stock- in trade	84.32	-	-	84.32	-	91.34
		c. Change in inventories of finished goods, work-in-progress and stock-in- trade	(551.91)	(127.09)	321.38	(679.00)	290.26	469.83
		d. Employee benefits expense	286.75	280.41	291.35	567.16	559.84	1,075.33
		e. Depreciation and Amortisation expense	157.97	155.10	153.93	313.07	304.14	637.36
		f. Other expenditure	558.94	477.37	533.91	1036.30	1044.69	2,093.61
		<b>Total Expenses</b>	<b>3705.05</b>	<b>3572.12</b>	<b>3672.95</b>	<b>7277.16</b>	<b>7323.87</b>	<b>14,867.62</b>
3		Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	951.15	451.41	637.87	1402.57	960.30	1,950.53
4		Other Income	42.45	16.62	15.91	59.06	52.99	102.90
5		Profit / (Loss)from ordinary activities before Finance Cost and Exceptional Items (3+4)	993.60	468.03	653.78	1461.63	1013.29	2,053.43
6		Finance Costs	74.27	71.09	85.65	145.36	186.67	334.76
7		Profit / (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5+6)	919.33	396.94	568.13	1316.27	826.62	1,718.67
8		Exceptional Items (See Note 4)	(27.98)	(178.89)	-	(206.87)	-	-
9		Profit / (Loss) from Ordinary Activities before tax (7+8)	891.35	218.05	568.13	1109.40	826.62	1,718.67
10		Tax expense	314.83	76.81	237.44	391.64	333.19	630.26
11		Net Profit/(Loss) from Ordinary Activities after tax (9+10)	576.52	141.24	330.69	717.76	493.43	1,088.41
12		Extraordinary Items (net of tax Rs. expenses __ Lakhs)	-	-	-	-	-	-
13		<b>Net Profit/(Loss) for the period (11+12)</b>	<b>576.52</b>	<b>141.24</b>	<b>330.69</b>	<b>717.76</b>	<b>493.43</b>	<b>1,088.41</b>
14		Share of Profit/(loss) of associates	-	-	-	-	-	-
15		Minority Interest	-	-	-	-	-	-
16		Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	576.52	141.24	330.69	717.76	493.43	1,088.41
17		Paid-up equity share capital ( face value of Rs.1/-)	324.50	324.50	324.50	324.50	324.50	324.50
18		Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	10,072.70
19.i		Earnings Per Share (before Extraordinary items) (of Re1/- each) (not annualised) <b>Basic &amp; Diluted</b>	1.78	0.44	1.02	2.21	1.52	3.35
19.ii		Earnings Per Share (after Extraordinary items) (of Re1/- each) (not annualised) <b>Basic &amp; Diluted</b>	1.78	0.44	1.02	2.21	1.52	3.35



**MODISON**  
METALS LIMITED

Statement of Assets and Liabilities		Standalone	
Particulars	As at 30.09.2016 (UnAudited)	As at 31.03.2016 (Audited)	
<b>A. EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholder's Funds:</b>			
(a) Share Capital	324.50	324.50	
(b) Reserves & Surplus	10,826.74	10,108.98	
<b>Sub total - Shareholder's Fund</b>	<b>11,151.24</b>	10,433.48	
<b>2 Non- current liabilities</b>			
(a) Long - term borrowings	1.49	4.06	
(b) Deferred tax liabilities (Net)	812.95	833.56	
(c) Long term provisions	79.51	72.00	
<b>Sub total - Non- current liabilities</b>	<b>893.95</b>	909.62	
<b>3 Current liabilities</b>			
(a) Short - term borrowings	1,896.89	2,066.05	
(b) Trade payables	394.57	460.82	
(c) Other current liabilities	630.47	424.87	
(d) Short- term provisions	184.59	157.24	
<b>Sub total - Current liabilities</b>	<b>3,106.52</b>	3,108.98	
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>15,151.71</b>	14,452.08	
<b>B ASSETS</b>			
<b>1 Non- Current Assets</b>			
(a) Fixed Assets :			
Tangible Assets	5,847.86	6,049.05	
Intangible Assets	19.19	26.83	
Capital Work in Progress	188.43	121.72	
(b) Non - current investments	14.92	14.92	
(c) Long Term Loans & Advances	777.77	801.33	
<b>Sub total - Non- current Assets</b>	<b>6,848.17</b>	7,013.85	
<b>2 Current assets</b>			
(a) Inventories	4,611.30	3,995.81	
(b) Trade receivables	3,086.63	2,882.18	
(c) Cash and cash equivalents	200.48	187.08	
(d) Short -term Loans and Advances	388.77	313.53	
(e) Other Current Assets	16.36	59.63	
<b>Sub total - Current Assets</b>	<b>8,303.54</b>	7,438.23	
<b>TOTAL ASSETS</b>	<b>15,151.71</b>	14,452.08	

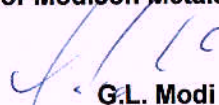
**NOTES:**

- 1) The financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th November 2016.
- 2) The Statutory Auditors have carried out limited review of the above result for the Quarter & Half Year ended 30th Sep, 2016.
- 3) Exceptional item for the quarter ended 30th June 2016, represents loss on hedging of silver in stock as raw material of the company.
- 4) The Earning Per Share in respect of financial year ended 31st March, 2016 is for the whole year, whereas for the quarter/half year ended period(s), it is only for that period.
- 5) As the Company's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Accounting Standard (AS-17) " Segment Reporting" is not applicable.
- 6) Figures of previous period/year have been regrouped wherever considered necessary.

For Modison Metals Limited

Place **Mumbai**  
Date **14th November, 2016**



  
**G.L. Modi**  
**DIN 00027373**  
**Managing Director**