

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



1st November, 2021

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

We are pleased to inform you that the Board of Directors of the Company at its meeting held on today i.e. 1st November, 2020, inter-alia, considered and approved:-

1. **Un-Audited Financial Results:** Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2021 and the said results have been reviewed by the Audit Committee.

Company clocked excellent growth in revenue, working closely with customers. Company also achieved robust profit considering unfavourable silver price movement along with upwards swing in other commodities. With this background, company shares the confidence of closing the year with good performance with continued focus on customer consolidation, operational excellence and better product mix.

2. **Name Change of the Company:** The Board at its meeting held on 01st November, 2021, approved the name change of the Company from "Modison Metals Limited" to Modison Limited or Modison India Limited or any other name as may be available with the Ministry of Corporate Affairs, subject to approval by the shareholders of the Company, Stock Exchanges viz BSE Ltd. And National Stock Exchange of India Limited and other necessary approvals, if any. The Company will apply for the availability to the Ministry of Corporate Affairs.
3. **MOUs with RENERA AND L-CHARGE :-** Company is happy share positive development in the field of inorganic growth ambition where it signed MOUs with M/s Renera and L-Charge for Battery Energy Storage System and EV Charging Infrastructure respectively for trading, assembly & manufacturing in India.

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Also, company is thinking of restructuring in making each product group as different verticals enabling them to work as different profit centres and also for any upcoming valuation and merger possibilities.

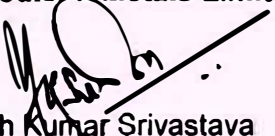
You are requested to take the above on record.

The Board meeting commenced at 11.30 a.m. and concluded at 2.p.m. You are requested to kindly take the same on record.

Thanking you,

Yours faithfully

For **Modison Metals Limited**


Manish Kumar Srivastava
Jt. 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 half year ended September 30th, 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

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SUMANTBHAI
VAKHARIA

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Date: 2021.11.01 13:29:23
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Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 21148916AAAAIJ7782
Place: Mumbai
Date: 1st November, 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 UnAudited Standalone Financial Results For The Quarter & Half Year Ended 30th September 2021

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
1	Income						
	(a) Revenue from Operations	9,561.69	6,937.81	6,843.68	16,499.50	10,276.60	29,211.11
	(b) Other Income	33.92	79.13	36.17	113.05	61.56	152.65
	Total Income from operations	9,595.61	7,016.94	6,879.85	16,612.55	10,338.16	29,363.76
2	Expenses:						
	a) Cost of Materials consumed	7,098.79	6,916.63	5,065.80	14,015.42	6,765.15	21,640.84
	b) Purchase of Stock-in-trade	24.74	-	0.48	24.74	0.48	0.48
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	455.09	(1,612.01)	(635.22)	(1,156.92)	(51.57)	(498.84)
	d) Employee Benefits Expenses	463.56	452.79	403.48	916.35	801.81	1,663.04
	e) Finance Cost	48.21	75.09	31.55	123.30	60.60	204.87
	f) Depreciation and Amortisation expense	160.79	151.82	147.08	312.61	291.64	607.84
	g) Other expenses	615.05	521.00	582.78	1,136.05	964.95	2,406.63
	Total Expenses	8,866.23	6,505.32	5,595.95	15,371.55	8,833.06	26,024.86
3	Profit / (Loss) from ordinary activites before Exceptional items (1-2)	729.38	511.62	1,283.90	1,241.00	1,505.10	3,338.90
4	Exceptional Items (Refer Note 2)	15.18	(284.07)	(42.88)	(268.89)	(262.44)	(358.68)
5	Profit / (Loss) before tax (3 +/- 4)	744.56	227.55	1,241.02	972.11	1,242.66	2,980.22
6	Tax Expense						
-	- Current tax (Refer Note 4)	208.00	72.00	323.59	280.00	344.34	809.43
-	- Deferred tax	(10.75)	(10.21)	(13.69)	(20.96)	(24.89)	(72.33)
	Total Tax Expenses	197.25	61.79	309.90	259.04	319.45	737.10
7	Profit / (Loss) for the period (5 +/-6)	547.31	165.76	931.12	713.07	923.21	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	3.47	4.72	2.46	8.19	2.61	16.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.11)	(0.15)	(0.11)	(0.15)	(0.15)
	Total Other Comprehensive Income, net of income tax	3.47	4.61	2.31	8.08	2.46	15.98
9	Total Comprehensive Income for the period (8 +/- 7)	550.78	170.37	933.43	721.15	925.67	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)	1.69	0.51	2.87	2.20	2.85	6.91

Notes:

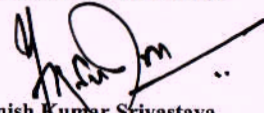
- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 1st November, 2021, The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) Exceptional Item for the 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 Sep 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) Please find attached Annexure-I for cash flow statement.
- 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: 01st November 2021

FOR AND ON BEHALF OF THE BOARD

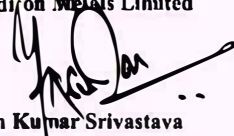
For Modison Metals Limited


Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273

Statement of Standalone UnAudited Assets and Liabilities as at 30th Sep, 2021

	Particulars	As at 30.09.2021 (UnAudited)	As at 31.03.2021 (Audited)
A	Assets		
1	Non - current assets		
(a)	Property, Plant and Equipment	6,475.64	6,036.00
(b)	Capital work - in - progress	487.38	307.96
(c)	Investment Property	439.76	185.99
(d)	Other Intangible Assets	9.70	10.67
(e)	Financial assets		
	(i) Investments	174.94	173.70
	(ii) Other financial assets	88.57	86.57
(f)	Other tax assets (Net)	135.04	52.61
(g)	Other non - current assets	288.01	602.92
	Total Non Current Assets	8,099.04	7,456.42
2	Current Assets		
(a)	Inventories	7,195.52	5,995.12
(b)	Financial assets		
	(i) Trade receivables	5,458.01	5,996.52
	(ii) Cash and cash equivalents	24.04	18.94
	(iii) Bank balances other than (ii) above	23.43	22.33
	(iv) Other financial assets	18.59	26.96
(c)	Other current assets	374.89	738.71
	Total Current Assets	13,094.48	12,798.58
	Total Assets	21,193.52	20,255.00
B	Equity and Liabilities		
1	Equity		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	16,852.92	16,131.77
	Total Equity	17,177.42	16,456.27
2	Liabilities		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	4.59	4.45
(b)	Provisions	130.30	124.62
(c)	Deferred tax liabilities (Net)	445.86	466.70
	Total Non Current Liabilities	580.75	595.77
2.2	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,634.49	1,153.09
	(ii) Trade payables	892.25	596.50
	(iii) Other financial liabilities	24.90	69.48
(b)	Other current liabilities	858.26	1,223.44
(c)	Provisions	25.45	19.73
(d)	Current tax liabilities (Net)	-	140.72
	Total Current Liabilities	3,435.35	3,202.96
	Total Liabilities	4,016.10	3,798.73
	Total Equity & Liabilities	21,193.52	20,255.00

For And on Behalf of the Board
For Modison Metals Limited


Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273

Place: Mumbai
Date: 01st November 2021

Annexure 1
Standalone Cash Flow Statement For The Period Ended 30th Sep 2021
(Rupees in Lakhs)

	Sep 2021	Sep 2020
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	972.11	1,242.66
Adjustment for:		
Depreciation / Amortisation	312.61	291.64
Interest Income	(5.35)	(8.00)
Dividend received	-	(0.85)
Reclassification of remeasurement of employee benefits	6.95	0.38
Interest Expenses	115.19	52.56
Allowance for Bad Debts	-	46.37
Sundry balance written back (Net)	(0.31)	-
Exchange Rate Fluctuation (Net)	(0.84)	(33.33)
	<u>428.24</u>	<u>348.77</u>
Operating Profit Before Working Capital Changes	1,400.35	1,591.43
Adjustments For Working Capital Changes :		
Other non - current assets	(8.09)	(7.96)
Inventories	(1,200.40)	669.12
Trade Receivable	528.47	(234.18)
Other Non Current financial assets	(2.00)	-
Other financial assets	(1.59)	6.83
Other current assets	363.82	(446.20)
Other non current financial liabilities	0.14	(1.72)
Trade payables	293.82	(62.72)
Other current financial liabilities	(36.49)	1.34
Other current liabilities	(365.18)	150.26
Provisions	11.39	4.75
	<u>(416.12)</u>	<u>79.52</u>
Cash Generated from Operations	<u>984.24</u>	<u>1,670.95</u>
Direct Taxes paid	<u>(503.15)</u>	<u>(200.75)</u>
Net Cash From Operating Activities	481.09	1,470.20
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(861.46)	(160.99)
Investment in Bank Deposit	(1.10)	75.92
Dividend Received	-	0.85
Interest Received	15.32	9.04
	<u>(847.24)</u>	<u>(75.18)</u>
Net Cash Used In Investing Activity	(847.24)	(75.18)
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	491.71	(1,437.44)
Interest Paid	(121.57)	(52.66)
Dividend Paid (Inclusive of Dividend Distribution Tax)	1.10	(0.92)
	<u>371.24</u>	<u>(1,491.02)</u>
Net Cash Used In Financing Activity	371.24	(1,491.02)
Net Changes In Cash & Cash Equivalents(A+B+C)	5.09	(96.00)
Opening Balance Of Cash & Cash Equivalents	18.94	116.38
Closing Balance Of Cash & Cash Equivalents	24.03	20.38
	<u>5.09</u>	<u>(96.00)</u>

Notes
Closing Balance of Cash & Cash Equivalents
I Cash and Cash Equivalents Includes:
Cash In Hand
1.87
1.95
Balance With Scheduled Banks
- In Current Account
22.16
18.43
24.03
20.38
FOR AND ON BEHALF OF THE BOARD
For Modison Metals Limited
Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273
Place: Mumbai
Date: 01st November 2021

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 half year ended 30th September 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 assets of Rs. 27.59 lakhs as on 30th September 2021, total revenues of Rs.0.49 lakhs and Rs. 0.80 lakhs, total net profit after tax of Rs.0.20 lakhs and Rs. 0.37 lakhs, total comprehensive income of Rs.0.20 lakhs and Rs. 0.37 lakhs for the quarter and half year ended on 30th September 2021 respectively and net cash outflow of Rs. 0.17 lakhs for half year ended on 30th September 2021. 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: 21148916AAAAIK1312

Place: Mumbai
Date: 1st November, 2021



MODISON METALS LIMITED

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CIN:L51900MH1983PLC029783

(Rupees in Lakhs)- Except EPS

Statement of UnAudited Consolidated Financial Results For The Quarter & Half Year Ended 30th September 2021

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
1	Income						
	(a) Revenue from Operations	9,561.69	6,937.81	6,843.68	16,499.50	10,276.60	29,211.11
	(b) Other Income	34.41	79.44	36.61	113.85	62.00	153.86
	Total Income from operations	9,596.10	7,017.25	6,880.29	16,613.35	10,338.60	29,364.97
2	Expenses:						
	a) Cost of Materials consumed	7,098.79	6,916.63	5,065.80	14,015.42	6,765.15	21,640.84
	b) Purchase of Stock-in-trade	24.74	-	0.48	24.74	0.48	0.48
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	455.09	(1,612.01)	(635.22)	(1,156.92)	(51.57)	(498.84)
	d) Employee Benefits Expenses	463.56	452.79	403.48	916.35	801.81	1,663.04
	e) Finance Cost	48.21	75.09	31.55	123.30	60.60	204.87
	f) Depreciation and Amortisation expense	160.79	151.82	147.08	312.61	291.64	607.84
	g) Other expenses	615.26	521.09	582.48	1,136.35	965.11	2,407.02
	Total Expenses	8,866.44	6,505.41	5,595.65	15,371.85	8,833.22	26,025.25
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	729.66	511.84	1,284.64	1,241.50	1,505.38	3,339.72
4	Exceptional Items (Refer Note 2)	15.18	(284.07)	(42.88)	(268.89)	(262.44)	(358.68)
5	Profit / (Loss) before tax (3 +/- 4)	744.84	227.77	1,241.76	972.61	1,242.94	2,981.04
6	Tax Expense						
	- Current tax (Refer Note 4)	208.05	72.03	323.64	280.08	344.39	809.54
	- Deferred tax	(10.72)	(10.19)	(13.54)	(20.91)	(24.86)	(72.25)
	Total Tax Expenses	197.33	61.84	310.10	259.17	319.53	737.29
7	Profit / (Loss) for the period (5 +/-6)	547.51	165.93	931.66	713.44	923.41	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	3.47	4.72	2.46	8.19	2.61	16.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.11)	(0.15)	(0.11)	(0.15)	(0.15)
	Total Other Comprehensive Income, net of income tax	3.47	4.61	2.31	8.08	2.46	15.98
9	Total Comprehensive Income for the period (8 +/- 7)	550.98	170.53	933.97	721.52	925.87	2,259.73
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						16,133.23
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)						
	Basic/ Diluted EPS (in Rupees)	1.69	0.51	2.87	2.20	2.85	6.91

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 1st November, 2021, 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 group.
- 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 Nil lakhs for the period ended Sep 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 Group 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 Group has considered internal and external sources of information up to the date of approval of the Consolidated 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 Consolidated Financial Results.
- 7) Please find attached Annexure-1 for cash flow statement.
- 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: 01st November 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 UnAudited Assets and Liabilities as at 30th Sep, 2021

	Particulars	As at 30.09.2021 (UnAudited)	As at 31.03.2021 (Audited)
A	Assets		
1	Non - current assets		
(a)	Property, Plant and Equipment	6,475.64	6,036.00
(b)	Capital work - in - progress	487.38	307.96
(c)	Investment Property	439.76	185.99
(d)	Other Intangible Assets	9.70	10.67
(e)	Financial assets		
(i)	Investments	172.19	170.16
(ii)	Other financial assets	88.57	86.57
(f)	Other tax assets (Net)	134.83	52.61
(g)	Other non - current assets	288.01	602.92
	Total Non Current Assets	8,096.08	7,452.88
2	Current Assets		
(a)	Inventories	7,195.52	5,995.12
(b)	Financial assets		
(i)	Trade receivables	5,458.01	5,996.52
(ii)	Cash and cash equivalents	26.22	21.28
(iii)	Bank balances other than (ii) above	23.43	22.33
(iv)	Other financial assets	18.60	26.96
(c)	Other current assets	374.89	738.71
	Total Current Assets	13,096.67	12,800.92
	Total Assets	21,192.75	20,253.80
B	Equity and Liabilities		
1	Equity		
(a)	Equity share capital	324.50	324.50
(b)	Other Equity	16,854.75	16,133.24
	Total Equity	17,179.25	16,457.74
2	Liabilities		
2.1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Other financial liabilities	4.59	4.45
(b)	Provisions	130.30	124.62
(c)	Deferred tax liabilities (Net)	442.68	463.47
	Total Non Current Liabilities	577.57	592.54
2.2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,634.49	1,153.08
(ii)	Trade payables	892.60	596.71
(iii)	Other financial liabilities	24.90	69.48
(b)	Other current liabilities	858.26	1,223.44
(c)	Provisions	25.68	19.96
(d)	Current tax liabilities (Net)	-	140.85
	Total Current Liabilities	3,435.93	3,203.52
	Total Liabilities	4,013.50	3,796.06
	Total Equity & Liabilities	21,192.75	20,253.80

Place: Mumbai
Date: 01st November 2021



For And on Behalf of the Board
For Modison Metals Limited

Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273

Annexure I
Consolidated Cash Flow Statement For The Period Ended 30th Sep 2021

(Rupees In Lakhs)

	Sep 2021	Sep 2020
A) Cash Flow From Operating Activities		
Net Profit before tax & Extraordinary Items	972.61	1,242.93
Adjustment for:		
Depreciation /Amortisation	312.61	291.64
Interest Income	(5.35)	(8.00)
Dividend received	-	(0.85)
Reclassification of remeasurement of employee benefits	6.95	0.38
Interest Expenses	115.19	52.56
Allowance for Bad Debts	-	46.37
Net gain on financial assets measured at FVTPL	(0.80)	(0.43)
Sundry balance written back (Net)	(0.31)	
Exchange Rate Fluctuation (Net)	(0.84)	(33.33)
	<u>427.45</u>	<u>348.34</u>
Operating Profit Before Working Capital Changes	1,400.06	1,591.27
Adjustments For Working Capital Changes :		
Other non - current assets	(8.09)	(7.96)
Inventories	(1,200.40)	669.12
Trade Receivable	528.47	(234.18)
Other Non Current financial assets	(2.00)	
Other financial assets	(1.59)	6.83
Other current assets	363.82	(446.20)
Other non current financial liabilities	0.14	(1.72)
Trade payables	293.95	(62.59)
Other current financial liabilities	(36.49)	1.34
Other current liabilities	(365.18)	150.26
Provisions	1.39	4.75
	<u>(415.98)</u>	<u>79.65</u>
Cash Generated from Operations	984.08	1,670.93
Direct Taxes paid	<u>(503.15)</u>	<u>(200.75)</u>
Net Cash From Operating Activities	480.93	1,470.18
B) Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment including Capital Work in Progress	(861.46)	(160.99)
Investment in Bank Deposit	(1.10)	75.92
Dividend Received	-	0.85
Interest Received	15.32	9.04
	<u>(847.24)</u>	<u>(75.18)</u>
Net Cash Used In Investing Activity	(847.24)	(75.18)
C) Cash Flow From Financing Activities		
Net (Decrease)/ Increase in Borrowings	491.70	(1,437.45)
Interest Paid	(121.57)	(52.66)
Dividend Paid (Inclusive of Dividend Distribution Tax)	1.10	(0.92)
	<u>371.23</u>	<u>(1,491.03)</u>
Net Cash Used In Financing Activity	371.23	(1,491.03)
Net Changes In Cash & Cash Equivalents(A+B+C)	4.92	(96.03)
Opening Balance Of Cash & Cash Equivalents	21.29	119.15
Closing Balance Of Cash & Cash Equivalents	26.21	23.12
	<u>4.92</u>	<u>(96.03)</u>

Notes

Closing Balance of Cash & Cash Equivalents

1	Cash and Cash Equivalents Includes:		
	Cash In Hand	1.88	1.96
	<u>Balance With Scheduled Banks</u>		
	- In Current Account	24.33	21.16
		<u>26.21</u>	<u>23.12</u>

FOR AND ON BEHALF OF THE BOARD
For Mudison Metals Limited


Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273

Place: Mumbai

Date: 01st November 2021