

# MODERN CONVERTERS LIMITED

56E, Hemanta Basu Sarani, Old 4 BBD Bagh East  
Room No 14A, Kolkata - 700 001

Email Id : info@modernconvertors.com  
Website : www.modernconvertors.com  
CIN : L01132WB1946PLC013314  
Ph. : 033 - 3263 5876

Date: 25.05.2019

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Scrip Code: 539762

Sir/Madam,

## Sub: Outcome of Board Meeting

The Board of Directors at its meeting scheduled on Saturday, May 25, 2019 at 56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata-700001, considered and approved the audited financial results for the quarter and year ended on 31<sup>st</sup> March, 2019.

Enclosed herewith the following:

- Statement of audited financial results for the quarter and year ended on 31<sup>st</sup> March, 2019 along with auditor's report.
- The Auditors have issued the said report with unmodified opinion.

The meeting commenced at 1.00 p.m. and concluded at 4:00 p.m.  
Thanking You,

Yours faithfully,

For Modern Converters Limited



Yash Sarangi  
Managing Director  
Din No: 00402101

	Particulars	Amount in '000'				
		Quarter Ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from operations	-	-	21,661.44	-	21,661.44
	(b) Other Income	-	65.00	(2,789.52)	65.00	1,755.21
	<b>Total Revenue</b>	-	65.00	18,871.92	65.00	23,416.65
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of Stock-in-trade	-	-	22,693.36	-	26,016.39
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,107.50	-	1,246.68	1,107.50	(2,076.35)
	(d) Employee benefits expense	-	-	28.49	-	167.65
	(e) Finance Costs	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-
	(g) Other expenses	26.49	55.36	296.80	440.88	1,306.02
	<b>Total Expenses</b>	1,133.99	55.36	24,265.33	1,548.38	25,413.71
<b>3</b>	<b>Profit/ Loss before tax</b>	(1,133.99)	9.64	(5,393.41)	(1,483.38)	(1,997.06)
<b>4</b>	<b>Tax Expenses</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	(32.38)	-	-
<b>5</b>	<b>Profit/ Loss for the period</b>	(1,133.99)	9.64	(5,361.03)	(1,483.38)	(1,997.06)
<b>6</b>	<b>Other Comprehensive Income</b>					
	A. i). Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii). Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. 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>7</b>	<b>Total Comprehensive Income for the period (5+6) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	(1,133.99)	9.64	(5,361.03)	(1,483.38)	(1,997.06)
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10 each)</b>	30,900.00	30,900.00	30,900.00	30,900.00	30,900.00
<b>9</b>	<b>Reserves excluding Revaluation Reserves</b>	-	-	-	2,290.63	3,774.01
<b>10</b>	<b>Earning Per Share (of Rs.10 each) (not annualised)</b>					
	Basic	(0.37)	0.00	(1.73)	(0.48)	(0.65)
	Diluted	(0.37)	0.00	(1.73)	(0.48)	(0.65)

Place: Kolkata  
 Date: 25.05.2019

For Modern Converters Limited

Yash Sarangi  
 Managing Director  
 DIN: 00062401




**STATEMENT OF ASSETS AND LIABILITIES**

(Amount in '000)

Particulars	As at 31/03/2019	As at 31/03/2018
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	-	-
(b) Capital Work-in-progress	-	-
(c) Investment property	-	-
(d) Goodwill	-	-
(e) Other Tangible Assets	-	-
(f) Intangible Assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	0.02	0.02
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>0.02</b>	<b>0.02</b>
<b>2. Current assets</b>		
(a) Inventories	1,606.55	2,714.05
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	51.00
(iii) Cash and cash equivalents	421.74	945.61
(iv) Bank balance other than cash and cash equivalents	-	-
(v) Loans	31,248.00	31,038.00
(vi) Others	-	-
(c) Current tax assets (net)	-	-
(d) Other current assets	5.00	5.00
<b>Sub-total - Current assets</b>	<b>33,281.28</b>	<b>34,753.66</b>
<b>TOTAL - ASSETS</b>	<b>33,281.30</b>	<b>34,753.68</b>
<b>A. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	30,900.00	30,900.00
(b) Other Equity	2,290.63	3,774.01
<b>EQUITY</b>	<b>33,190.63</b>	<b>34,674.01</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
(d) Other long-term liabilities	-	-
<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities	-	-
(b) Other Current Liabilities	90.67	79.67
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
<b>Sub-total - Current liabilities</b>	<b>90.67</b>	<b>79.67</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,281.30</b>	<b>34,753.68</b>

Place: Kolkata  
 Date: 25.05.2019

For Modern Converters Limited

  
 Yash Sarangi  
 Managing Director  
 DIN: 00492181

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## Notes:

1. The above results have been reviewed by the audit committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 25<sup>th</sup> May, 2019.
2. Figures of the Previous Year /Period have been regrouped/ recasted wherever necessary.
3. The above results will be available on Company's website [www.modernconvertors.com](http://www.modernconvertors.com)
4. During the quarter ended 31st March, 2019 and the corresponding previous quarter/year, the Company has operated only in one geographical segment. Hence segment reporting as per AS 19 is not given.
5. Figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter.
6. The Auditors have issued the Audit Report with unmodified opinion.
7. The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under Section 133 of the Act, 2013 and other recognized accounting practices and policies to the extent applicable.

For Modern Converters Limited



Yash Sarangi,  
Managing Director  
DIN No. 00402101

Tel : 2844 3299  
2844 3301

**Gupta Saharia & Co.**

Chartered Accountants

The Board of Directors,

MODERN CONVERTERS LIMITED

We have audited the accompanying financial results of Modern Converters Ltd for the year ended 31/03/2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of Companies Act 2013 and other accounting principles generally accepted in India.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date.

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 and



Tel : 2844 3299

2844 3301

## Gupta Saharia & Co.

Chartered Accountants

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting Principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter as well as the year ended 31/03/2019.

The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place – Kolkata

Date- 25.05.2019

For Gupta Saharia & Co  
Chartered Accountants  
Firm Registration No.103446W



Pawan Gupta  
Partner  
Mem No. 071471