



Modern Steels Limited

CORPORATE OFFICE : 98-99, SUB CITY CENTRE, SECTOR 34, CHANDIGARH - 160 022 (INDIA)
Tel : +91-172-2609001, 2609002, FAX : +91-172-2609000
E-mail : info@modernsteels.com, CIN : L27109PB1973PLC003358

Ref: MSL/SECT/BSE/
Date: 7th November, 2016

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS

Dear Sir,

We wish to inform you that the Company in its Board meeting held today i.e. Monday, the 7th November, 2016 considered and approved the Un-audited Financial Results (Reviewed) for the quarter and half year ended 30th September, 2016. Copy of the financial results along with Limited Review Report for the quarter and half year ended 30th September, 2016 from Statutory Auditors of the Company is enclosed.

Please note that Board of Directors meeting started at 04:00 p.m. and concluded at 5:15 pm on 7th November, 2016.

This is for your information and necessary action at your end.

Thanking you

Yours truly,
for **Modern Steels Limited**

(Ashish Sharma)
General Manager (Secretarial)
& Company Secretary



MODERN STEELS LIMITED

CIN : L27109PB1973PLC003358

Corporate Office : SCO 98-99, Sub City Centre, Sector 34, Chandigarh-160 022
Registered Office & Works : G.T. Road, Mandi Gobindgarh (Punjab) - 147 301

Unaudited Financial Results (Reviewed) for the quarter ended 30th September, 2016

₹ in Lacs

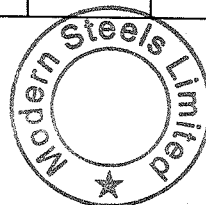
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

Part I: Statement of Financial Results

Income from Operations						
1. a) Net Sales/Income from Operations (Net of excise duty)	8142	8025	6905	16167	13906	26800
b) Other Operating Income	29	19	39	48	70	125
Total Income from operations (net)	8171	8044	6944	16215	13976	26925
2. Expenses						
a) Cost of material consumed	4341	3980	3611	8321	7610	13832
b) Changes in inventory of finished goods and work in progress	53	348	(332)	401	(696)	(260)
c) Employees benefits expense	479	447	467	926	886	1768
d) Depreciation	134	135	136	269	272	539
e) Other expenditure	2930	2878	2832	5808	5443	10263
Total Expenses	7937	7788	6714	15725	13515	26142
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	234	256	230	490	461	783
4. Other Income	61	56	53	117	106	206
5. Profit/(Loss) before Interest and Exceptional Items (3+4)	295	312	283	607	567	989
6. Finance cost	578	613	646	1191	1316	2713
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(283)	(301)	(363)	(584)	(749)	(1724)
8. Exceptional items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	(283)	(301)	(363)	(584)	(749)	(1724)
10. Tax expense:						
- Deferred Tax Asset	-	-	(267)	-	(271)	1634
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(283)	(301)	(96)	(584)	(478)	(3358)
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13. Net Profit/ (Loss) for the period (11-12)	(283)	(301)	(96)	(584)	(478)	(3358)
14. Paid-up equity share capital	1440	1440	1440	1440	1440	1440
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(2424)
16. Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)						
i) Basic EPS	(2.05)	(2.18)	(0.70)	(4.25)	(3.47)	(24.40)
ii) Diluted EPS	-	-	-	-	-	-
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)						
i) Basic EPS	(2.05)	(2.18)	(0.70)	(4.25)	(3.47)	(24.40)
ii) Diluted EPS	-	-	-	-	-	-

Part II: Select information for quarter and Six month ended 30th September, 2016

A. Particulars of Shareholding						
Public Shareholding						
- No. of shares	4743423	4743423	4743423	4743423	4743423	4743423
- Percentage of shareholding	34%	34%	34%	34%	34%	34%
Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	9018936	9018936	9018936	9018936	9018936	9018936
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	66%	66%	66%	66%	66%	66%
b) Non-encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-



Notes:-

1. Statement of Assets & Liabilities as on 30th September, 2016

Rs. in Lacs.

Particulars	Half Year ended 30.09.2016 Unaudited		Year ended 31.03.2016 Audited
A. EQUITY AND LIABILITIES			
Shareholder's Funds			
a) Capital	1440		1440
b) Reserves and Surplus	(3006)		(2424)
Sub-total - Shareholding funds	(1566)		(984)
Non - current liabilities			
a) Long-term borrowings	6432		7059
b) Other long-term liabilities	4		4
c) Long-term provisions	177		160
Sub-total - Non-current liabilities	6613		7223
Current liabilities			
a) Short-term borrowings	9794		9804
b) Trade payables	4008		3058
c) Other current liabilities	4382		2984
d) Short-term provisions	71		71
Sub-total - Current liabilities	18255		15917
TOTAL - EQUITY AND LIABILITIES			
	23302		22156
B. ASSETS			
Non-current assets			
a) Fixed assets	7042		7290
b) Non-current investments	485		485
c) Deferred tax Assets	-		-
d) Long term loans and advances	877		874
Sub-total - Non-Current assets	8404		8649
Current Assets			
a) Inventories	5056		5956
b) Trade receivables	8857		6553
c) Cash and cash equivalents	471		459
d) Short Term Loan and Advances	451		454
e) Other current assets	63		85
Sub-total - Current assets	14898		13507
TOTAL ASSETS			
	23302		22156

2. As per Accounting Standard - 17 "Segment Reports" the Company is engaged in steel products only, hence no segment reporting is required.

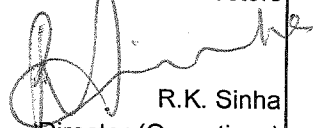
3. The statutory auditors of the Company have carried out a limited review of the financial statements for the quarter ended 30th September, 2016 and have issued an unmodified review report. The audit report is available on the Company's website at www.modernsteels.com/results/2016-17/q2.pdf

4. The Company has provided interest cost at the normal applicable rate of interest.

5. Previous Year' figures have been recasted / regrouped / restated wherever necessary.

6. The above results were taken on record at the Board Meeting held on 7th November, 2016.

For and on behalf of the Board of Directors


R.K. Sinha
Director (Operations)

Place: Chandigarh

Date: 7th November, 2016

DIN: 00556694



www.aaryaa.net

AARYAA & ASSOCIATES CHARTERED ACCOUNTANTS

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e-mail : info@aaryaa.net

LIMITED REVIEW REPORT

To

**The Board of Directors
Modern Steels Limited**

1. We have reviewed the accompanying statement of un-audited financial results of **Modern Steels Limited** for the quarter ended 30th September 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's Management and has been approved by Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and 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.
3. 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 AARYAA & ASSOCIATES
CHARTERED ACCOUNTANTS



HARSHARANJIT SINGH CHahal
(Partner)
M No. 091689

Place: Panchkula
Dated: 7th November 2016