



# 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: 28<sup>th</sup> May, 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,

The Board of Directors of the Company in its meeting held today, **Saturday, 28<sup>th</sup> May, 2016** at Chandigarh took the following decisions:

1. The Board has approved the **Audited Balance Sheet and Statement of Profit & Loss** of the Company for the year ended 31<sup>st</sup> March, 2016.
2. The Board has also approved the **Audited Financial Results** of the Company for the Year ended 31<sup>st</sup> March, 2016 in conformity with the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Copy enclosed.
3. The Board of Directors have authorized the Managing Director of the Company to fix the date of 42nd Annual General Meeting of the Company and the dates of Book Closure, which shall be informed in due course.

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

## AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2016

in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2016 Unaudited	31.12.2015 Unaudited	31.03.2015 Unaudited	31.03.2016 Audited	31.03.2015 Audited
<b>Part I: Statement of Financial Results</b>					
<b>Income from Operations</b>					
1. a) Net Sales/Income from Operations (Net of excise duty)	6719	6175	7783	26800	31644
b) Other Operating Income	19	36	25	125	111
Total Income from operations (net)	6738	6211	7808	26925	31755
<b>2. Expenses</b>					
a) Cost of material consumed	3112	3111	4609	13832	20199
b) Changes in inventory of finished goods and work in progress	431	5	108	(260)	(673)
c) Employees benefits expense	449	434	448	1768	1566
d) Depreciation	131	136	164	539	583
e) Other expenditure	2505	2,314	2481	10263	10110
Total Expenses	6628	6000	7810	26142	31785
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	110	211	(2)	783	(30)
4. Other Income	47	55	407	206	691
5. Profit/(Loss) before Interest and Exceptional Items (3+4)	157	266	405	989	661
6. Finance cost	720	677	664	2713	2501
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(563)	(411)	(259)	(1724)	(1840)
8. Exceptional items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	(563)	(411)	(259)	(1724)	(1840)
10. Tax expense:					
- Deferred Tax Asset (First two quarters)	-	270	(149)	-	-
- Deferred Tax Asset (Previous Year)	-	1634	-	1634	(624)
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(563)	(2315)	(110)	(3358)	(1216)
12. Extraordinary Item (net of tax expense)	-	-	-	-	-
13. Net Profit/ (Loss) for the period (11-12)	(563)	(2315)	(110)	(3358)	(1216)
14. Paid-up equity share capital	1440	1440	1440	1440	1440
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	933
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	(4.09)	(16.82)	(0.80)	(24.40)	(8.84)
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	(4.09)	(16.82)	(0.80)	(24.40)	(8.84)
ii) Diluted EPS	-	-	-	-	-
<b>Part II: Select information for quarter ended 31st March, 2016</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>Public Shareholding</b>					
- No. of shares	4743423	4743423	4743423	4743423	4743423
- Percentage of shareholding	34%	34%	34%	34%	34%
<b>Promoters and promoter group Shareholding</b>					
<b>a) Pledged/Encumbered</b>					
- Number of shares	9018936	9018936	7848936	9018936	7848936
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	87%	100%	87%
- Percentage of shares (as a % of the total share capital of the Company)	66%	66%	57%	66%	57%
<b>b) Non-encumbered</b>					
- Number of Shares	-	-	1170000	-	1170000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	13%	-	13%
- Percentage of shares (as a % of the total share capital of the company)	-	-	9%	-	9%

Notes:-

1.Statement of Assets & Liabilities as on 31<sup>st</sup> March, 2016

Particulars	Year ended 31.03.2016 Audited	Year ended 31.03. 2015 Audited
Shareholder's Funds		
a) Capital	1440	1440
b) Reserves and Surplus	(2424)	933
Sub-total - Shareholding funds	(984)	2373
Non - current liabilities		
a) Long-term borrowings	7059	8310
b) Other long-term liabilities	4	4
c) Long-term provisions	160	159
Sub-total - Non-current liabilities	7223	8473
Current liabilities		
a) Short-term borrowings	9804	7748
b) Trade payables	3058	4903
c) Other current liabilities	2984	2480
d) Short-term provisions	71	71
Sub-total - Current liabilities	15917	15202
TOTAL - EQUITY AND LIABILITIES	22156	26048
B. ASSETS		
Non-current assets		
a) Fixed assets	7290	7766
b) Non-current investments	485	485
c) Deferred tax Assets	-	1633
d) Long term loans and advances	874	749
Sub-total - Non-Current assets	8649	10633
Current Assets		
a) Inventories	5956	6083
b) Trade receivables	6553	8056
c) Cash and cash equivalents	459	579
d) Short Term Loan and Advances	454	513
e) Other current assets	85	184
Sub-total - Current assets	13507	15415
TOTAL ASSETS	22156	26048

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

3. The figures for the quarter ended 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year 2015-16.

4. In view of the net worth of the Company having been eroded, the Company has made reference under the Sick Industrial Companies (Special Provisions) Act, 1985

5. Deferred Tax Assets as on 31st March 2106 has been taken as nil in view of the virtual uncertainty about future taxable profit. Further, Deferred Tax Asset created earlier has been written off.

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

7. The above results were taken on record at the Board Meeting held on 28th May, 2016.

For and on behalf of the Board of Directors

Place: Chandigarh  
Date: 28th May, 2016

R.K. Sinha  
Director (Operations)  
DIN: 00556694