



# 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: 13<sup>th</sup> August, 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, i.e. **Saturday, the 13<sup>th</sup> August, 2016** at Chandigarh considered and approved the Un-Audited Financial Results (Reviewed) for the quarter ended 30<sup>th</sup> June, 2016. Copy of the financial results along with Limited Review Report for the quarter ended 30<sup>th</sup> June, 2016 from Statutory Auditors of the Company is enclosed.

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

## Statement of Unaudited Financial Results (Reviewed) for the quarter ended 30<sup>th</sup> June, 2016

₹ in Lacs

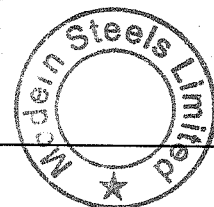
Particulars	Quarter ended			Year ended
	30.06.2016 Unaudited	31.03.2016 Unaudited	30.06.2015 Unaudited	31.03.2016 Audited
<b>Part I: Statement of Financial Results</b>				
Income from Operations				
1. a) Net Sales/Income from Operations (Net of excise duty)	8025	6719	7001	26800
b) Other Operating Income	19	19	31	125
Total Income from operations (net)	8044	6738	7032	26925
2. Expenses				
a) Cost of material consumed	3980	3112	3999	13832
b) Changes in inventory of finished goods and work in progress	348	431	(364)	(260)
c) Employees benefits expense	447	449	419	1768
d) Depreciation	135	131	136	539
e) Other expenditure	2878	2505	2611	10263
Total Expenses	7788	6628	6801	26142
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	256	110	231	783
4. Other Income	56	47	53	206
5. Profit/(Loss) before Interest and Exceptional Items (3+4)	312	157	284	989
6. Finance cost	613	720	670	2713
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(301)	(563)	(386)	(1724)
8. Exceptional items	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	(301)	(563)	(386)	(1724)
10. Tax expense:				
- Deferred Tax Asset	-	-	(5)	-
- Deferred Tax Asset (Previous Year)				1634
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(301)	(563)	(381)	(3358)
12. Extraordinary Item (net of tax expense)	-	-	-	-
13. Net Profit/ (Loss) for the period (11-12)	(301)	(563)	(381)	(3358)
14. Paid-up equity share capital	1440	1440	1440	1440
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(2424)
16 a) Earnings per share (before Extraordinary items) (not annualized)				
i) Basic EPS	(2.18)	(4.09)	(2.77)	(24.40)
ii) Diluted EPS	-	-	-	-
16 b) Earnings per share (after Extraordinary items) (not annualized)				
i) Basic EPS	(2.18)	(4.09)	(2.77)	(24.40)
ii) Diluted EPS	-	-	-	-

### Notes:

- As per Accounting Standard - 17 "Segment Reports" the Company is engaged in steel products only, hence no segment reporting is required.
- The statutory auditors of the Company have carried out an limited review of the financial statements for the quarter ended 30th June, 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/q1.pdf](http://www.modernsteels.com/results/2016-17/q1.pdf)
- Previous Year' figures have been recasted / regrouped / restated wherever necessary.
- The above results were taken on record at the Board Meeting held on 13<sup>th</sup> August, 2016.

For and on behalf of the Board of Directors

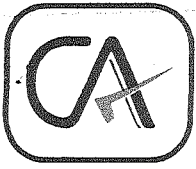
Place: Chandigarh  
Date: 13<sup>th</sup> August, 2016



R.K. Sinha

Director (Operations)

DIN: 00556694



www.aaryaa.net

## AARYAA & ASSOCIATES

CHARTERED ACCOUNTANTS

SCO-406, Sector - 20,

PANCHKULA - 134 116 (HARYANA)

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Fax : +91-172-5004500

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 30 June, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promotor 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 prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR AARYAA & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

**HARSHARANJIT SINGH CHahal**  
**(Partner)**  
**M.No. 091689**

**Place: Panchkula**  
**Dated : 13<sup>th</sup> August, 2016**