



Modern Steels Limited

Regd. Office & Works : Post Box No. 12, G.T. Road, Mandi Gobindgarh - 147 301 (Punjab)
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E-mail : works@modernsteels.com, CIN : L27109PB1973PLC003358

Ref: MSL/SECT/BSE/
Date: 9th September, 2017

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 9th September, 2017 at Mandi Gobindgarh, Distt. Fatehgarh Sahib, Punjab 147301 considered and approved the Un-Audited Financial Results (Reviewed) for the quarter ended 30th June, 2017. Copy of the financial results along with Limited Review Report for the quarter ended 30th June, 2017 from Statutory Auditors of the Company is enclosed.

Please note that the Board of Directors meeting started at 1:15 p.m and concluded at 5.45 pm on 9th September, 2017.

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

Thanking you

Yours truly,
For **Modern Steels Limited**

(Authorized Signatory)



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

website: www.modernsteels.com, Email: secretarial@modernsteels.com

UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED 30TH JUNE, 2017

(' In lacs)

Particulars	Quarter ended	
	30.06.2017 Unaudited	30.06.2016 Unaudited
Statement of Financial Results		
I Revenue from Operations	10358	9027
II Other Income	50	75
III Total Income (I+II)	10408	9102
IV Expenses		
a) Cost of material consumed	5090	3933
b) Purchases of Stock - in - trade	367	47
c) Changes in inventory of finished goods and work in progress	(148)	348
d) Employees benefits expense	557	447
e) Finance Costs	41	613
f) Depreciation	135	135
g) Excise Duty and Goods and Service Tax	1146	1002
h) Other expenditure	3280	2878
IV Total Expenses	10468	9403
V. Profit/(Loss) before Exceptional Items (III-IV)	(60)	(301)
VI. Exceptional Items	-	-
VII. Profit/(Loss) before Tax (V-VI)	(60)	(301)
VIII. Tax expense:	-	-
IX. Profit / Loss for the period from continuing operations (VII-VIII)	(60)	(301)
X. Profit / Loss from discontinued operations	-	-
XI. Tax Expense of discontinued operations	-	-
XII. Profit / Loss from discontinued operations (X-XI)	-	-
XIII. Net Profit/ (Loss) for the period (IX+XII)	(60)	(301)
XIV. Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss	-	32
(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	-	-
XV. Total Comprehensive Income for the period comprising Profit/(Loss) and Other comprehensive Income for the period	-	(269)
XVI. Paid-up equity share capital	1440	1440
XVII. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-
XVIII. EPS after Extraordinary items for the period and for the previous year (not to be annualised)		
i) Basic EPS	(0.43)	(1.94)
ii) Diluted EPS	(0.43)	(1.94)



Notes to the Financial Results :

1. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS.
2. The Financial results of the quarter under review are not comparable with the corresponding quarter of the previous year due to non provision of interest payable to the lenders on long term and short term borrowings in view of the prevailing uncertainty of the amount of the interest to be charged by the lenders due to the company's accounts with the lenders have become NPA and non provision of interest in their books. The interest amounting to Rs.511 lacs was provided in the corresponding quarter ended on 30th June, 2016. The profitability for the quarter under review is understated to the extent of interest to be charged by the lender.
3. These Financial results have been prepared in accordance with the Indian Accounting Standards(IndAS) Prescribed under section 133 of the Companies Act 2013, read with the rules thereunder and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Consequently, the figures for the quarter ended 30th June, 2016 have been restated to make them comparable, the same has not been subjected to limited review by the statutory auditors of the company. However, the management has exercised necessary due diligence and ensured that the Financial results provide a True and Fair view of its Affairs.
4. The statement does not include Ind AS compliant statement of results for the preceding quarter and previous year ended 31.03.2017 as the same is not mandatory as per SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
5. The Company is primarily engaged in the business of steel products only which is a single primary reportable segment as per Accounting Standard 17, Segment Reporting as specified in the Companies (Accounting Standard) Rules, 2006.
6. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:-

Description	3 months ended 30.06.2016 (INR in lakhs)
Net Profit/(Loss) as per Previous GAAP (Indian GAAP)	-301
Net Profit /(Loss) as per Ind AS	-301
Other Comprehensive income (fair value gain on investments)	32
Total comprehensive income for the period	-269

**Amount below the rounding off norm adopted by the Company.*



7. The financial results of Modern Steels Limited ('MSL', or 'the Company') were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 9th September, 2017. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
8. The figures of the previous period have been reclassified /recasted/ regrouped wherever necessary to conform to current period's.

Place: Mandi Gobindgarh.
Dated: 09.09.2017

For Modern Steels Ltd



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



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AARYAA & ASSOCIATES

CHARTERED ACCOUNTANTS

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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 June 2017 prepared as per the applicable Indian Accounting Standards (IndAS) being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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 Indian Accounting Standards (IndAS) prescribed under section 133 of the companies act, 2013 read with relevant rules issued thereunder 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR AARYAA & ASSOCIATES
CHARTERED ACCOUNTANT


HARSHATANJIT SINGH CHAHAL
(Partner)
M No. 091689

Place: Chandigarh
Dated: 09 September 2017