

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: 27/05/2016

To
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001

✓ BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
BSE Scrip Code: 539762

Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors at its meeting scheduled on Friday, May 27, 2016 at 56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata-700001, at 12.00 pm considered inter alia :

1. The audited financial results for the quarter and year ended on 31st March, 2016.
2. The proposal for delisting of the shares of the company from the Calcutta Stock Exchange Ltd.

Enclosed herewith the following:

- Statement of audited financial results along with auditor's report for the quarter and year ended on 31st March, 2016.
- Form A- (for audit report with unmodified opinion)

Thanking You,

Yours faithfully,

For **Modern Converters Limited**
Modern Converters Ltd.

Soumitra Jivedi

Director

(Director/ Authorized Signatory)

MODERN CONVERTERS LIMITED
56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH (EAST), ROOM NO. 14A, KOLKATA -700001
AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED ON 31ST MARCH,2016
CIN: L01132WB1946PLC013314

(In Rupees)

Particulars	Quarter ended			Year ended	
	31-Mar-16 Audited	31-Dec-15 Unaudited	31-Mar-15 Audited	31-Mar-16 Audited	31-Mar-15 Audited
1 Income from operation					
(a) Net Sales/Income from operation	-	-	11,991,500	607,260	13,236,844
(b) Other Operating Income	3,184,945	510,433	939,620	3,521,548	976,176
Total Income	3,184,945	510,433	12,931,120	4,128,808	14,213,020
2 Expenses					
(a) Cost of Materials consumed	-	-	-	-	-
(b) Purchase of Stock- in-trade	-	-	10,420,200	2,802,672	10,519,415
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,419,617	-	-	(372,048)	816,644
(d) Employee benefits expense	88,110	-	147,118	164,212	147,118
(e) Depreciation and amortisation expense	-	-	211,250	-	211,250
(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	112,713	14,784	240,750	169,665	247,568
- Listing Fee	251,900	1,717,500	278,910	3,137,490	278,910
- Loss on sale of Investment	-	-	-	-	1,862,104
- Interest	-	200,000	-	200,000	-
Total Expenses	1,872,340	1,932,284	11,298,228	6,101,991	14,083,009
3 Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	1,312,605	(1,421,851)	1,632,892	(1,973,183)	130,011
4 Other Income	-	-	-	-	-
5 Profit/(Loss) from Ordinary Activities before finance costs and exceptional items (3 ± 4)	1,312,605	(1,421,851)	1,632,892	(1,973,183)	130,011
6 Finance Costs	-	-	-	-	-
7 Profit/(Loss) from Ordinary Activities after finance costs but before exceptional items (5 ± 6)	1,312,605	(1,421,851)	1,632,892	(1,973,183)	130,011
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from ordinary activities a before tax (7 ± 8)	1,312,605	(1,421,851)	1,632,892	(1,973,183)	130,011
10 Tax Expenses	-	-	112,394	-	112,394
11 Net Profit/ (Loss) from Ordinary Activities after tax (9 ± 10)	1,312,605	(1,421,851)	1,520,499	(1,973,183)	17,618
12 Extraordinary Items	-	-	-	-	-
13 Net Profit /(Loss) For The Period (11 ± 12)	1,312,605	(1,421,851)	1,520,499	(1,973,183)	17,618
14 Paid-up Equity Share Capital (Face Value Rs:10/-)	30,900,000	30,900,000	30,900,000	30,900,000	30,900,000
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,978,093	6,863,656
16 Earning Per Shares (EPS) (Face value of Rs 10 each) (not annualised)					
a) Basic	0.42	(0.46)	0.49	(0.64)	0.01
b) Diluted	0.42	(0.46)	0.49	(0.64)	0.01

Place: Kolkata
Date: 27.05.2016

Modern Converters Limited

MODERN CONVERTERS LTD

Soumitra Trivedi

Director/Authorised Signatory

Soumitra Trivedi
(Managing Director)
DIN-00402241

STATEMENT OF ASSETS AND LIABILITIES

In Rs.

Particulars	As at 31/03/2016	As at 31/03/2015
A. EQUITY AND LIABILITIES		
1. Shareholders funds		
(a) Share Capital	30,900,000	30,900,000
(b) Reserves and Surplus	4,978,093	6,863,656
(c) Money received against share warrants	-	-
Sub-total - Shareholders funds	35,878,093	37,763,656
2. Share application money pending allotment	-	-
3. Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	-	-
4. Current liabilities		
(a) Short-term borrowings	7,250,000	-
(b) Trade Payables	2,400,000	10,420,200
(c) Other Current Liabilities	90,588	651,791
(d) Short-term provisions	-	112,394
Sub-total - Current liabilities	9,740,588	11,184,385
TOTAL - EQUITY AND LIABILITIES	45,618,681	48,948,041
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	2,203	2,203
(d) Long-term loans and advances	-	4,005,000
(e) Other non-current assets	-	-
Sub-total - Non-current assets	2,203	4,007,203
2. Current assets		
(a) Current investments	-	-
(b) Inventories	372,048	-
(c) Trade receivables	39,298,257	12,300,067
(d) Cash and cash equivalents	99,115	2,612,605
(e) Short-term loans and advances	892,383	-
(f) Other current assets	4,954,674	30,028,166
Sub-total - Current assets	45,616,478	44,940,838
TOTAL - ASSETS	45,618,681	48,948,041

Notes:

- The above Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2016
- Figures of the Previous Year /Period have been regrouped/recasted wherever necessary
- The above results will be available on Company's website www.modernconvertors.com
- During the quarter ended 31st March, 2016 and the corresponding previous quarter/year, the Company has operated only in one geographical segment. Hence segment reporting as per AS 17 is not given.
- The above results for the year ended 31st March, 2016 and 31st March, 2015 have been audited by the statutory auditors of the Company.

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

Modern Converters Limited

MODERN CONVERTERS LTD

Soumitra Trivedi

Director/Authorised Signatory

Soumitra Trivedi
(Managing Director)
DIN-00402241

Place: Kolkata
Date: 27.05.2016



Phone No. : 28443299
28443301

Gupta Saharia & Co.
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
MODERN CONVERTERS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of MODERN CONVERTERS LIMITED, ("the Company"), for the year ended 31st March, 2016, ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis; evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us the Statement;
 - (i) is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.



Phone No. : 28443299
28443301

Gupta Saharia & Co.
Chartered Accountants

3. The Statement includes the results for the Quarter ended 31st March, 2016 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.

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

(Pawan Gupta)
Partner

Membership No: 071471



PLACE: KOLKATA
DATE: 27/05/2016


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27/05/2016

FORM A (for audit report with unmodified opinion)

1.	Name of the Company:	Modern Converters Limited
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un - Modified
4.	Frequency of observation	Nil
5.	To be signed by-	
	<input checked="" type="checkbox"/> Managing Director	Soumitra Trivedi Modern Converters Ltd. <i>Soumitra Trivedi</i> Director
	<input type="checkbox"/> CFO	Ganga Dhar Sain Modern Converters Ltd. <i>Ganga Dhar Sain</i> Director
	<input type="checkbox"/> Auditor of the Company	M/s Gupta Saharia & Co <i>[Signature]</i> 
	<input type="checkbox"/> Audit Committee Chairman	Binit Agarwal Modern Converters Ltd. <i>Binit Agarwal</i> Director