



Mangal Steel Enterprises Ltd.

ofc

Date : 14.08.2017

The Secretary,
Calcutta Stock Exchange Ltd,
7, Lyons Range,
Kolkata – 700 001

Sub: Un-audited financial Results and Limited Review Report for the Quarter ended 30th June, 2017

Pursuant to clause 41 of the Listing Agreement we are enclosing the following :

1. The Un-audited Financial Results for the quarter ended 30th June, 2017, which have been reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the company at their respective meetings held today i.e., 14th August, 2017
2. The limited Review Report for the quarter ended 30th June, 2017, issued by M/S G.P. AGARWAL & CO., Statutory Auditors of the company.

This is for your information and record.

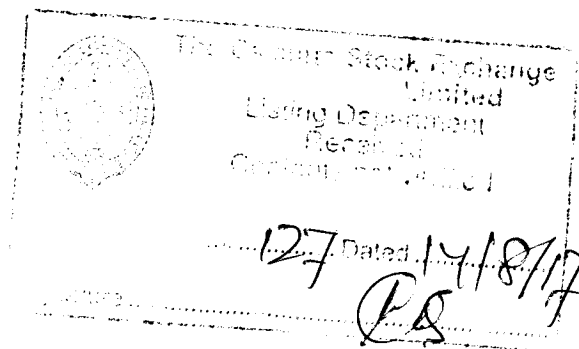
Thanking You,

Yours Truly,

For Mangal Steel Enterprises Limited

R.K. Sharma

Compliance Officer



CHARTERED ACCOUNTANTS
G.P. Agrawal & Co.

7A, Kiran Shankar Ray Road, Kolkata-700 001
Cable : HISABKETAB
☎ : 2248-3941/8338/7972, Res : 2417-0077
E-mail : mail@gpaco.net, Website : www.gpaco.net

MUMBAI BRANCH : 245, Kuber Complex, New Link Road, Andheri (W)
Mumbai - 400 053, ☎ 2673-0167, 4010-7907
Res : 6526-7555, E-mail : mumbai@gpaco.net

DELHI BRANCH : 252A, Vijay Tower, Shahpur Jat, Opp. Panchsheel
Park Commercial Complex, New Delhi - 110 049
☎ 2649-1374, Fax : (011) 2649-6932
Res : (0124) 506 1150, E-mail : maildel@gpaco.net

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
MANGAL STEEL ENTERPRISES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **Mangal Steel Enterprises Limited** ("the Company"), for the quarter ended 30th June, 2017 ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We do 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 (Ind AS) and other recognized 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.

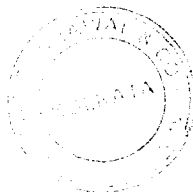
For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No .302082E

A. Shyamsukha

(CA. Abhishek Shyamsukha)
Partner
Membership No.302609

Place of signature: Kolkata

Date : 14th August, 2017



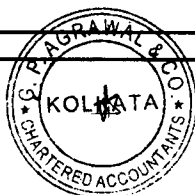
MANGAL STEEL ENTERPRISES LIMITED
Registered Office :1, Old Court House Corner, kolkata-700001
CIN : L27109WB1981PLC033969


Statement of Unaudited Financial Results for the Quarter 30/06/2017

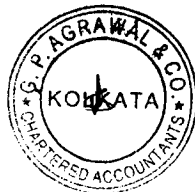
PART-1		(Rs. In Lacs)	
Sl. No.	Particulars	3 months ended 30/06/2017	Corresponding 3 months ended 30/06/2016 in the previous year
		(Unaudited)	(Unaudited)
1	Revenue from operations	2,223.69	2,094.80
2	Other income	14.13	23.64
Total income		2,237.82	2,118.44
3	Expenses		
	a) Cost of materials consumed	1,433.44	1,245.43
	b) Purchase of traded goods	-	258.60
	c) Excise duty on sale of goods	169.15	201.46
	d) Changes in inventories of finished goods and work-in-progress	(80.80)	(247.12)
	d) Employee benefits expense	45.11	40.73
	e) Finance costs	30.55	33.91
	f) Depreciation and amortisation expense	18.60	18.02
	g) Other expenses	498.22	418.73
Total expenses		2,114.27	1,969.76
4	Profit before exceptional items and tax (1+2-3)	123.55	148.68
5	Exceptional items	-	-
6	Profit before tax (4-5)	123.55	148.68
7	Tax expense		
	Current Tax	42.77	50.51
	Deferred Tax	(5.85)	(1.32)
8	Profit for the period (6-7)	86.63	99.49
9	Other Comprehensive Income (net of tax)	(0.74)	(0.72)
10	Total Comprehensive Income for the period (8 + 9)	85.89	98.77
11	Paid-up Equity share capital (Face value of Rs.10/- each)	49.50	49.50
12	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year		
13	Earnings per share (Before & after extraordinary Items) (of Rs.10/-each) (not annualised for quarterly figures):		
	a) Basic (Rs.)	17.35	19.95
	b) Diluted (Rs.)	17.35	19.95
See accompanying notes to the financial results			

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended 30/06/2017

Sl. No.	Particulars	3 months ended 30/06/2017	Corresponding 3 months ended 30/06/2016 in the previous year
		(Unaudited)	(Unaudited)
1	Segment Revenue		
	a) Light engineering goods	2,223.71	2,094.80
	b) Real estate development	-	-
	Total	2,223.71	2,094.80
	Less: Inter Segment Revenue	-	-
	Revenue from operations	2,223.71	2,094.80
2	Segment Results - Profit before tax, finance costs and Exceptional items		
	a) Light engineering goods	139.99	169.98
	b) Real estate development	-	-
	Total	-	-
	Less: i. Finance costs	30.55	33.91
	ii. Other un-allocable expenditure net of Un-allocable income	(14.11)	(12.61)
	iii. Exceptional items	-	-
3	Profit before tax	123.55	148.68
	Segment Assets		
	a) Light engineering goods	6,384.65	6,583.10
	b) Real estate development	386.90	410.15
	c) Unallocable	829.82	430.86
	Total	7,601.37	7,424.11
	Segment Liabilities		
	a) Light engineering goods	2,200.96	2,272.79
	b) Real estate development	31.25	54.02
	c) Unallocable	-	-
	Total	2,232.21	2,326.81



Notes:																					
1)	The above unaudited financial results were reviewed by the Audit Committee and thereafter the Board of Directors has approved the above results at their respective meetings held on 14th August, 2017.																				
2)	The Statutory Auditors have conducted the Limited Review of the above Financial Results.																				
3)	The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2017, with a transition date of 1st April, 2016 and accordingly results for the quarter ended 30th June, 2016 have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the current quarter ended 30th June, 2017.																				
4)	The format for unaudited quarterly results as prescribed vide SEBI circular no.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. The Company has also availed exemption given in para 2.7 read with para 2.6 of SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July'2016 and based on such exemption has not disclosed the figure related to quarter and year ended 31st March'2017.																				
5(a)	Reconciliation of Unaudited financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter 30th June, 2016 is as under:																				
	(Rs. In Lacs)																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Quarter ended 31st June, 2016</th> </tr> </thead> <tbody> <tr> <td>Net Profit as per Previous GAAP (after tax)</td> <td style="text-align: right;">90.32</td> </tr> <tr> <td>Add/(Less) - Effect of transition to Ind AS :</td> <td></td> </tr> <tr> <td>(a) Net gain on recognition of fair value of investments</td> <td style="text-align: right;">12.61</td> </tr> <tr> <td>(b) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to other comprehensive income (net of tax)</td> <td style="text-align: right;">0.72</td> </tr> <tr> <td>(c) Tax adjustments</td> <td style="text-align: right;">(4.16)</td> </tr> <tr> <td>Net impact of Ind AS adjustments</td> <td style="text-align: right;">9.17</td> </tr> <tr> <td>Net Profit for the period as reported under Ind AS</td> <td style="text-align: right;">99.49</td> </tr> <tr> <td>Other comprehensive income (net of tax) as reported under Ind AS</td> <td style="text-align: right;">(0.72)</td> </tr> <tr> <td>Total comprehensive income as reported under Ind AS</td> <td style="text-align: right;">98.77</td> </tr> </tbody> </table>	Particulars	Quarter ended 31st June, 2016	Net Profit as per Previous GAAP (after tax)	90.32	Add/(Less) - Effect of transition to Ind AS :		(a) Net gain on recognition of fair value of investments	12.61	(b) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to other comprehensive income (net of tax)	0.72	(c) Tax adjustments	(4.16)	Net impact of Ind AS adjustments	9.17	Net Profit for the period as reported under Ind AS	99.49	Other comprehensive income (net of tax) as reported under Ind AS	(0.72)	Total comprehensive income as reported under Ind AS	98.77
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5(b)	Under the previous GAAP and Ind AS, the Company has recognized costs related to its post-employment defined benefit plan on an actuarial basis. However, under the previous GAAP, the entire cost, including actuarial gains and losses, was charged to the Statement of Profit and Loss where as under Ind AS, re-measurements of defined benefit plan are recognized in the Balance Sheet with a corresponding debit or credit to equity through other comprehensive income (OCI).																				
5(c)	Under Previous GAAP, long term investments were carried at cost less provision for diminution recorded to recognise any decline, other than temporary, in the carrying value of each investment. Under Ind AS, investments in equity instruments are recognised and measured at fair value. Impact of fair value changes (net of tax) as on the date of transition has been recognised in reserves and for changes thereafter in Other Comprehensive Income.																				
6)	The figures of previous periods have been regrouped/reclassified wherever necessary to make them comparable with those of the current period.																				
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Place of Signature : Kolkata Date: 14th August, 2017</p> </div> <div style="width: 45%; text-align: right;"> <p>For and on behalf of the Board of Directors MANGAL STEEL ENTERPRISES LIMITED</p>  <p>(B.N. GARODIA) MANAGING DIRECTOR DIN NO. 00309815</p> </div> </div>																					



MANGAL STEEL ENTERPRISES LIMITED

Registered Office :1, Old Court House Corner, kolkata-700001

CIN : L27109WB1981PLC033969

Extract of Unaudited Financial Results for the Quarter ended 30/06/2017

(Rs. In Lacs)

Sl. No.	Particulars	Quarter ended 30/06/2017	Corresponding 3 months ended 30/06/2016 in the previous year
		[Unaudited]	[Unaudited]
1)	Total Income from operations	2,237.82	2,118.44
2)	Net Profit /(Loss) for the period (before tax and exceptional items)	123.55	148.68
3)	Net Profit /(Loss) for the period before tax (after exceptional items)	123.55	148.68
4)	Net Profit /(Loss) for the period after tax (after exceptional items)	86.63	99.49
5)	Total Comprehensive Income for the period [comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	85.89	98.77
	Equity Share Capital	49.50	49.50
7)	Earnings per share (of RS.10/- each) (not annualised for quarterly figures):		
	a) Basic ₹	17.35	19.95
	b) Diluted ₹	17.35	19.95

Notes:

1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

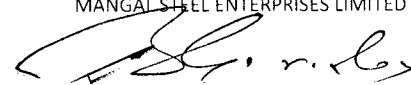
The full format of the Quarterly Financial Results are available on the Stock Exchange website i.e www.cse-india.com and on the Company's website.

2) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2017, with a transition date of 1st April, 2016 and accordingly results for the quarter ended 30th June, 2016 have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the current quarter ended 30th June, 2017.

3) The format for unaudited quarterly results as prescribed vide SEBI circular no.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. The Company has also availed exemption given in para 2.7 read with para 2.6 of SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July'2016 and based on such exemption has not disclosed the figure related to quarter and year ended 31st March'2017.

Place of Signature : Kolkata
Date: 14th August, 2017

For and on behalf of the Board of Directors
MANGAL STEEL ENTERPRISES LIMITED



(B.N.GARODIA)
MANAGING DIRECTOR
DIN NO. 00309815

