



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 YEAR ENDED 31ST MARCH, 2015

₹ in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2015 Unaudited	31.12.2014 Unaudited	31.03.2014 Unaudited	31.03.2015 Audited	31.03.2014 Audited
Part I: Statement of Financial Results					
Income from Operations					
a) Net Sales/Income from Operations (Net of excise duty)	7783	7993	6554	31644	26304
b) Other Operating Income	25	30	9	111	10
Total Income from operations (net)	7808	8023	6563	31755	26314
Expenses					
a) Cost of material consumed	4609	5179	3948	20199	16690
b) Changes in inventory of finished goods and work in progress	108	(262)	85	(673)	(500)
c) Employees benefits expense	448	410	326	1566	1334
d) Depreciation	164	154	117	583	467
e) Other expenditure	2481	2568	2061	10110	8260
Total Expenses	7810	8049	6537	31785	26251
Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items	(2)	(26)	26	(30)	63
Other Income	407	73	48	691	362
Profit/(Loss) before Interest and Exceptional Items	405	47	74	661	425
Finance cost	664	681	538	2501	1983
Profit/(Loss) after Interest but before Exceptional Items	(259)	(634)	(464)	(1840)	(1558)
Exceptional items	-	-	-	-	-
Profit / (Loss) from Ordinary Activities before tax	(259)	(634)	(464)	(1840)	(1558)
Tax expense:					
- Deferred Tax liability/(asset)	(149)	(176)	(148)	(624)	(491)
Net Profit / (Loss) from ordinary activities after tax	(110)	(458)	(316)	(1216)	(1067)
Extraordinary Item (net of tax expense)	-	-	-	-	-
Net Profit/ (Loss) for the period	(110)	(458)	(316)	(1216)	(1067)
Paid-up equity share capital	1440	1440	1323	1440	1323
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	933	1032
Earnings Per Share (EPS)					
Basic and diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
i) Basic EPS	(0.80)	(3.33)	(2.51)	(8.84)	(8.47)
ii) Diluted EPS	-	-	-	-	(8.10)

Part II: Select information for quarter and year ended 31st March, 2015

A. Particulars of Shareholding					
Public Shareholding					
- No. of shares	4743423	4743423	4743423	4743423	4743423
- Percentage of shareholding	34%	34%	38%	34%	38%
Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	7848936	7848936	7848936	7848936	7848936
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87%	87%	100%	87%	100%
- Percentage of shares (as a % of the total share capital of the Company)	57%	57%	62%	57%	62%
b) Non-encumbered					
- Number of Shares	1170000	1170000	-	1170000	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13%	13%	-	13%	-
- Percentage of shares (as a % of the total share capital of the Company)	9%	9%	-	9%	-
B. Investor complaints					
Quarter ended 31st March, 2015					
Pending at the beginning of the quarter				-	
Received during the quarter				2	
Disposed of during the quarter				2	
Remaining unresolved at the end of the quarter				-	

Notes:- 1.Statement of Assets & Liabilities	Year Ended 31.03.2015 Audited	Year Ended 31.03.2014 Audited
A. EQUITY AND LIABILITIES		
Shareholder's Funds		
a) Capital	1440	1323
b) Reserves and Surplus	933	1032
c) Money received against share warrants	-	1068
Sub-total - Shareholding funds	2373	3423
Non - current Liabilities		
a) Long-term borrowings	8312	9140
b) Other long-term liabilities	4	4
c) Long-term provisions	159	167
Sub-total - Non-current liabilities	8475	9311
Current Liabilities		
a) Short-term borrowings	7748	6711
b) Trade payables	4904	2942
c) Other current liabilities	2477	851
d) Short-term provisions	71	67
Sub-total - Current Liabilities	15200	10571
TOTAL - EQUITY AND LIABILITIES	26048	23305
B. ASSETS		
Non-current Assets		
a) Fixed assets	7766	7248
b) Non-current investments	488	703
c) Deferred tax Assets	1632	1040
d) Long term loans and advances	890	1107
Sub-total - Non-Current Assets	10776	10098
Current Assets		
a) Inventories	6081	5485
b) Trade receivables	8056	6301
c) Cash and cash equivalents	580	840
d) Short Term Loan and Advances	513	531
e) Other current assets	42	50
Sub-total - Current Assets	15272	13207
TOTAL ASSETS	26048	23305

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, 2015 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 2014-15.

4. Pursuant to Companies Act, 2013 being effective from 1st April, 2014 the Company has revised depreciation rates on its fixed assets as per the useful life specified in Part C of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter ended 31st March, 2015 and twelve months ended 31st March, 2015 is lower by ₹ 50.83 Lacs. Consequently, loss for the quarter and year is lower to that extent. Further based on transitional provision provided in note 7(b) of schedule II an amount of ₹ 63.96 Lacs (net of deferred tax) has been adjusted with opening balance of retained earnings in respect of fixed assets where life has expired as per schedule as on 31st March, 2014.

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

6. The above results were taken on record at the Board Meeting held on 28th May, 2015.

For and on behalf of the Board of Directors

Place: Chandigarh
Dated: 28th May, 2015.


P. L. Talwar
Whole Time Director



Modern Steels Limited

CORPORATE OFFICE : 98-99, SUB CITY CENTRE, SECTOR 34, CHANDIGARH - 160 022 (INDIA)
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Ref: MSL/SECT/BSE/
Date: 28th May, 2015

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Sub: Outcome of the Board Meeting of the Company held on 28th May, 2015

Dear Sir,

The Board of Directors of the Company in its meeting held today, the **28th May, 2015** 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 31st March, 2015. The financial performance of the Company for the year ended **31st March, 2015** is summarized below:

As per Clause 20 of the Listing Agreement:

(₹ in Lacs)

Particulars	31/03/2015	31/03/2014
Net Sales/Income from Operations	31755	26314
Expenditure	31785	26251
Loss before Other Income, Interest & Tax	280	337
Other Income	691	362
Loss before Interest and tax	411	25
Interest	2251	1583
Loss before tax	(1840)	(1558)
Tax Expense	(624)	(491)
Loss after Tax	(1216)	(1067)
Reserves	933	1032

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2. The Board also approved the Audited Financial Results of the Company for the Year ended 31st March, 2015 in conformity with Clause 41 of the listing requirements. Copy enclosed.
3. Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Board of Directors of the Company appointed Mr. R.K. Sinha as Director (Operations) of the Company for a period of 5 years at a remuneration as approved by the Nomination & Remuneration committee for a period of 3 years.

This is for your information and doing the needful in respect of the above.

Thanking you

Yours truly,
for Modern Steels Limited

A handwritten signature in black ink, appearing to read 'Ashish Sharma'.

(Ashish Sharma)
General Manager (Secretarial)
& Company Secretary

Encl: As above