



# MODERN STEELS LIMITED

Corporate Office : SCO 98-99, Sub City Centre, Sector 34, Chandigarh-160 022  
Registered Office & Works : G.T. Road, Mandi Gobindgarh (Punjab) - 147 301

## UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2014

₹ in Lacs

PARTICULARS	Quarter Ended			Year ended
	30.06.2014 Unaudited	31.03.2014 Unaudited	30.06.2013 Unaudited	31.03.2014 Audited
<b>Part I: Statement of the Financial Results</b>				
Income from Operations				
a) Net Sales/Income from Operations (Net of excise duty)	7519	6554	6639	26304
b) Other Operating Income	27	9	2	10
Total Income from operations (net)	7546	6563	6641	26314
Expenses				
a) Cost of material consumed	5035	3948	4213	16690
b) Changes in inventory of finished goods and work in progress	(215)	85	(121)	(500)
c) Employees benefits expense	349	326	320	1334
d) Depreciation	115	117	116	467
e) Other expenditure	2138	2061	1975	8260
Total Expenses	7422	6537	6503	26251
Profit from Operations before Other Income, Interest and Exceptional Items	124	26	138	63
Other Income	93	48	110	362
Profit before Interest and Exceptional Items	217	74	248	425
Finance cost	529	538	494	1983
(Loss) after Interest but before Exceptional Items	(312)	(464)	(246)	(1558)
Exceptional items				
(Loss) from Ordinary Activities before tax	(312)	(464)	(246)	(1558)
Tax expense:				
- Current	-	-	-	-
- Deferred Tax liability/(asset)	(98)	(148)	(64)	(491)
- Previous Year Tax adjustment	-	-	-	-
Add: MAT Tax Asset	-	-	-	-
(Loss) from ordinary activities after tax	(214)	(316)	(182)	(1067)
Extraordinary Item (net of tax expense)	-	-	-	-
Net (Loss) for the period	(214)	(316)	(182)	(1067)
Paid-up equity share capital	1440	1323	1323	1323
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	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	(1.55)	(2.51)	(1.45)	(8.47)
ii) Diluted EPS	-	-	-	(8.10)
<b>Part II: Select information for the quarter ended 30<sup>th</sup> June, 2014</b>				
<b>A) PARTICULARS OF SHAREHOLDING</b>				
Public Shareholding				
- No. of shares	4743423	4743423	4743423	4743423
- Percentage of shareholding	34%	38%	38%	38%
Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	7848936	7848936	-	7848936
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87%	100%	-	100%
- Percentage of shares (as a % of the total share capital of the Company)	57%	62%	-	62%
b) Non-encumbered				
- Number of Shares	1170000	-	7848936	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13%	-	100%	-
- Percentage of shares (as a % of the total share capital of the Company)	9%	-	62%	-
<b>B. Investor complaints</b>				
Quarter ended 30 <sup>th</sup> June, 2014				
Pending at the beginning of the quarter				
Received during the quarter		3		
Disposed off during the quarter		3		
Remaining unresolved at the end of the quarter				
<b>Notes:-</b>				
1. As per Accounting Standard - 17 "Segment Reports" the Company is engaged in steel products only, hence no segment reporting is required.				
2. During the quarter under review the Company has allotted 11,70,000 equity shares to promoter and promoter group @ ₹100 each (inclusive of the premium of ₹90 per share) upon receipt of the entire consideration of ₹ 11.70 Crores.				
3. The Company has successfully implemented the project of adding facilities for value added products and Auto component division for manufacturing of forged and machined components for OEM sales.				
4. The Auditors have carried out a Limited Review of the financial Results for the quarter ended 30 <sup>th</sup> June, 2014.				
5. Previous year's figures have been recasted / regrouped / restated wherever necessary.				
6. The above results were taken on record at the Board Meeting held on 5 <sup>th</sup> August, 2014.				
				For and on behalf of the Board of Directors
Place : Chandigarh				P. L. Taiwar
Dated: 5 <sup>th</sup> August, 2014				Director (Operations)



**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 LTD.** for the quarter ended 30<sup>th</sup> June, 2014 except for the disclosures regarding 'Public Shareholding' and "Promoter and Promoter 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 these Financial Statements.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400 "Engagements to Review Financial Statements" 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 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 Notice that causes us to believe that the accompanying statement of Un-Audited Financial Results prepared in accordance with recognition and measurement principals laid down in Accounting Standards 25" interim Financial Reporting [notified pursuant to the Companies (Accounting Standard) Rule 2006] and other recognized accounting practices and policy 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, our that it contains any material misstatement.

**FOR A.GOEL & ASSOCIATES**  
CHARTERED ACCOUNTANT  
Firm Regd. No. 002743N

**Place: Chandigarh  
Dated : 5<sup>th</sup> August, 2014**

  
**(Neeraj Kumar Jindal)**  
Partner  
M.No. 515077