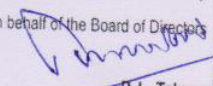




# MODERN STEELS LIMITED

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

## UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2014

Particulars	Quarter Ended			9 Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
₹ in Lacs						
<b>Part-I: Statement of unaudited financial results (reviewed) for the quarter and nine months ended 31<sup>st</sup> December, 2014</b>						
<b>Income from operations</b>						
a) Net Sales/Income from Operations (Net of excise duty)	7993	8350	6640	23861	19750	26304
b) Other operating income	30	29	-	86	1	10
Total income from operations (net)	8023	8379	6640	23947	19751	26314
<b>Expenses</b>						
a) Cost of materials consumed	5179	5376	4127	15590	12742	16690
b) Changes in inventory of finished goods & work-in-progress	(262)	(304)	(30)	(781)	(585)	(500)
c) Employee benefits expense	410	358	363	1118	1008	1334
d) Depreciation	154	149	117	419	350	467
e) Other expenditure	2568	2924	2025	7631	6199	8260
Total expenses	8049	8503	6602	23977	19714	26251
Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items	(26)	(124)	38	(30)	37	63
Other income	73	118	100	284	314	362
Profit/(Loss) before Interest and Exceptional Items	47	(6)	138	254	351	425
Finance cost	681	627	525	1837	1445	1983
(Loss) after Interest but before Exceptional Items	(634)	(633)	(387)	(1583)	(1094)	(1558)
Exceptional items	-	-	-	-	-	-
(Loss) from Ordinary Activities before tax	(634)	(633)	(387)	(1583)	(1094)	(1558)
Tax expense:						
- Current	-	-	-	-	-	-
- Deferred Tax liability/(asset)	(176)	(200)	(120)	(475)	(343)	(491)
- Previous Year Tax adjustment	-	-	-	-	-	-
Add: MAT Tax Asset	-	-	-	-	-	-
Net (Loss) from ordinary activities after tax	(458)	(433)	(267)	(1108)	(751)	(1067)
Extraordinary item (net of tax expense)	-	-	-	-	-	-
Net (Loss) for the period	(458)	(433)	(267)	(1108)	(751)	(1067)
Paid-up equity share capital	1440	1440	1323	1440	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 & for the previous year (not to be annualized)						
a) Basic EPS	(3.33)	(3.15)	(2.12)	(8.05)	(5.96)	(8.47)
b) Diluted EPS	-	-	-	-	-	(8.10)
<b>Part II: Select information for quarter and nine months period ended 31<sup>st</sup> December, 2014</b>						
<b>A) Particular of shareholding</b>						
<b>Public shareholding</b>						
- Number of shares	4743423	4743423	4743423	4743423	4743423	4743423
- Percentage of shareholding	34%	34%	38%	34%	38%	38%
<b>Promoters and promoter group shareholding</b>						
<b>a) Pledged/Encumbered</b>						
- Number of shares	7848936	7848936	-	7848936	-	7848936
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87%	87%	-	87%	-	100%
- Percentage of shares (as a % of the total share capital of the Company)	57%	57%	-	57%	-	62%
<b>b) Non-encumbered</b>						
- Number of shares	1170000	1170000	7848936	1170000	7848936	-
- Percentage of share (as a % of the total shareholding of promoter and promoter group)	13%	13%	100%	13%	100%	-
- Percentage of share (as a % of the total share capital of the Company)	9%	9%	62%	9%	62%	-
<b>B) Investor complaints</b>						
<b>Quarter Ended 31<sup>st</sup> December, 2014</b>						
Pending at the beginning of the quarter	Nil					
Received during the quarter	3					
Disposed off during the quarter	3					
Remaining unresolved at the end of the quarter	Nil					
<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. The Auditors have carried out a Limited Review of the Financial Results for the quarter ended 31 <sup>st</sup> December, 2014.						
3. Previous Year figures have been recasted / regrouped / restated wherever necessary.						
4. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in its Meeting held on 12 <sup>th</sup> February, 2015.						
For and on behalf of the Board of Directors						
 <b>P. L. Talwar</b> Whole Time Director						
Place : Chandigarh						
Dated : 12 <sup>th</sup> February, 2015						

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## AARYAA & ASSOCIATES

CHARTERED ACCOUNTANTS

SCO-406, (Level 1 & 2) Sector - 20,  
PANCHKULA - 134 116 (HARYANA)

Tele : +91-172-5004501,5004504

Fax : +91-172-5004500

e-mail : info@aaryaa.net

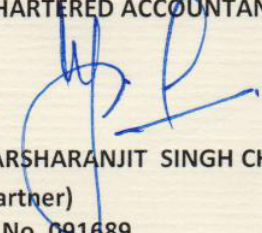
### LIMITED REVIEW REPORT

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 31<sup>st</sup> December, 2014 except for the disclosures regarding 'Public Shareholding' 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 the 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 of principles laid down in Accounting Standard 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, or that it contains any material misstatement.

**FOR AARYAA & ASSOCIATES  
CHARTERED ACCOUNTANT**

  
**HARSHARANJIT SINGH CHahal**  
(Partner)  
M.No. 091689



Place: Panchkula

Dated: 12<sup>th</sup> February, 2015