



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 30th JUNE, 2013

₹ in Lacs

PARTICULARS	Quarter Ended			Year Ended
	30.06.2013 Unaudited	31.03.2013 Unaudited	30.06.2012 Unaudited	31.03.2013 Audited
Part I: Statement of Financial Results				
Income from Operations				
a) Net Sales/Income from Operations (Net of excise duty)	6639	5657	7606	26134
b) Other Operating Income	2	1	-	2
Total Income from operations (net)	6641	5658	7606	26136
Expenses				
a) Cost of materials consumed	4213	3138	5361	16929
b) Changes in inventory of finished goods and work in progress	(121)	567	(138)	782
c) Employee benefit expense	320	316	334	1265
d) Depreciation	116	111	114	468
e) Other expenses	1975	1625	2192	7482
Total Expenses	6503	5757	7863	26926
Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items	138	(99)	(257)	(790)
Other Income	110	134	124	461
Profit/(Loss) before Interest and Exceptional Items	248	35	(133)	(329)
Finance costs	494	252	559	1678
Profit/(Loss) after Interest but before Exceptional Items	(246)	(217)	(692)	(2007)
Exceptional items	-	-	-	-
Profit / (Loss) from Ordinary Activities before tax	(246)	(217)	(692)	(2007)
Tax expense				
- Current	-	-	-	-
- Deferred Tax liability/(asset)	(64)	(55)	(227)	(635)
- Previous Year Tax adjustment	-	-	-	-
- Add: MAT Tax Asset	-	-	-	-
Net Profit / (Loss) from ordinary activities after tax	(182)	(162)	(465)	(1372)
Extraordinary Item (net of tax expense)	-	-	-	-
Net Profit/ (Loss) for the period	(182)	(162)	(465)	(1372)
Paid-up equity share capital	1323	1323	1323	1323
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2099
Earnings Per Share (EPS)				
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(1.45)	(1.29)	(3.69)	(10.90)
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(1.45)	(1.29)	(3.69)	(10.90)

Part II: Select information for quarter ended 30th June, 2013

A) Particulars of Shareholding

	30.06.2013 Unaudited	31.03.2013 Unaudited	30.06.2012 Unaudited	31.03.2013 Audited
Public Shareholding				
- Number of shares	4743423	4743423	4743423	4743423
- Percentage of shareholding	38%	38%	38%	38%
Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	7848936	7848936	7848936	7848936
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	62%	62%	62%	62%

B) Investor complaints

Quarter ended 30th June, 2013

Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	Nil

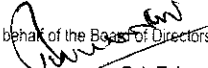
Notes:

- As per Accounting Standard - 17 "Segment Reports" the Company is engaged in steel products only, hence no segment reporting is required.
- The Auditors have carried out a Limited Review of the financial Results for the quarter ended 30th June, 2013.
- Previous Year figures have been recasted / regrouped / restated wherever necessary.
- The above results were taken on record at the Board Meeting held on 14th August, 2013.

For and on behalf of the Board of Directors

Place : Chandigarh

Dated: 14th August, 2013


P. L. Talwar
Director (Operations)

A. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS

2215088, 2219616 (O)
2216589 (R)
S.C.F 50 (1st Floor)
Leela Bhawan Complex,
PATIALA – 147001

Ref. No.....

Dated.....

LIMITED REVIEW REPORT

**TO
THE BOARD OF DIRECTORS OF
MODERN STEELS LIMITED**

1. We have reviewed the accompanying statement of un-audited financial results of **MODERN STEELS LTD.** for the period ended **30.06.2013**. The 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.

Place: *Chandigarh*
Dated : 14th August, 2013

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


(ASHOK GOEL)
Partner
M.No. 81342