



# 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 HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2014

₹ in Lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
<b>Part I : Statement of the Financial Results</b>						
<b>Income from operations</b>						
a) Net Sales/Income from Operations (Net of excise duty)	8350	7519	6471	15869	13110	26304
b) Other Operating Income	29	27	-	56	2	10
Total Income from operations (net)	8379	7546	6471	15925	13112	26314
<b>Expenses</b>						
a) Cost of material consumed	5376	5035	4402	10411	8615	16690
b) Changes in inventory of finished goods and work in progress	(304)	(215)	(434)	(519)	(555)	(500)
c) Employees benefits expense	358	349	326	707	646	1334
d) Depreciation	149	115	117	264	233	467
e) Other expenditure	2924	2138	2199	5062	4174	8260
Total Expenses	8503	7422	6610	15925	13113	26251
Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items	(124)	124	(139)	-	(1)	63
Other Income	118	93	105	211	215	362
Profit/(Loss) before Interest and Exceptional Items	(6)	217	(34)	211	214	425
Finance cost	627	529	427	1156	921	1983
(Loss) after Interest but before Exceptional Items	(633)	(312)	(461)	(945)	(707)	(1558)
Exceptional items	-	-	-	-	-	-
(Loss) from Ordinary Activities before tax	(633)	(312)	(461)	(945)	(707)	(1558)
Tax expense:						
- Current	-	-	-	-	-	-
- Deferred Tax liability/(asset)	(200)	(98)	(158)	(298)	(222)	(491)
- Previous Year Tax adjustment	-	-	-	-	-	-
Add: MAT Tax Asset	-	-	-	-	-	-
Net (Loss) from ordinary activities after tax	(433)	(214)	(303)	(647)	(485)	(1067)
Extraordinary item (net of tax expense)	-	-	-	-	-	-
Net (Loss) for the period	(433)	(214)	(303)	(647)	(485)	(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 and for the previous year (not to be annualized)						
i) Basic EPS	(3.15)	(1.55)	(2.41)	(4.70)	(3.85)	(8.47)
ii) Diluted EPS	-	-	-	-	-	(8.10)
<b>Part II: Select information for the quarter and half year ended 30<sup>th</sup> September, 2014</b>						
<b>A) Particulars of Shareholding</b>						
Public Shareholding						
- No. of shares	4743423	4743423	4743423	4743423	4743423	4743423
- Percentage of shareholding	34%	34%	38%	34%	38%	38%
Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- 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) Non-encumbered						
- Number of Shares	1170000	1170000	7848936	1170000	7848936	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13%	13%	100%	13%	100%	-
- Percentage of shares (as a % of the total share capital of the company)	9%	9%	62%	9%	62%	-
<b>B) Investor complaints</b>						
				<b>Quarter ended 30<sup>th</sup> September, 2014</b>		
Pending at the beginning of the quarter				Nil		
Received during the quarter				5		
Disposed off during the quarter				5		
Remaining unresolved at the end of the quarter				Nil		

Notes:-		
1. Statement of Assets & Liabilities		
Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
a) Capital	1440	1323
b) Reserves and Surplus	1435	1032
c) Money received against share warrants	-	1068
Sub-total - Shareholder's Funds	2875	3423
<b>Non - Current Liabilities</b>		
a) Long-term borrowings	8915	9140
b) Other long-term liabilities	4	4
c) Long-term provisions	181	167
Sub-total - Non-Current Liabilities	9100	9311
<b>Current Liabilities</b>		
a) Short-term borrowings	7381	6711
b) Trade payables	4858	2942
c) Other current liabilities	1882	851
d) Short-term provisions	55	67
Sub-total - Current Liabilities	14176	10571
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26151</b>	<b>23305</b>
<b>2. ASSETS</b>		
<b>Non-Current Assets</b>		
a) Fixed assets	7947	7248
b) Non-current investments	703	703
c) Deferred tax Assets	1339	1041
d) Long term loans and advances	679	927
e) Other non-current assets	-	180
Sub-total - Non-Current Assets	10668	10099
<b>Current Assets</b>		
a) Inventories	5660	5485
b) Trade receivables	8327	6301
c) Cash and cash equivalents	819	839
d) Short Term Loan and Advances	669	531
e) Other current assets	8	50
Sub-total - Current Assets	15483	13206
<b>TOTAL ASSETS</b>	<b>26151</b>	<b>23305</b>

2. As per Accounting Standard - 17 "Segment Reports" the Company is engaged in steel products only, hence no segment reporting is required.
3. The Auditors have carried out a Limited Review of the Financial Results for the quarter ended 30<sup>th</sup> September, 2014.
4. Previous Year figures have been recasted / regrouped / restated wherever necessary.
5. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in its Meeting held on 14<sup>th</sup> November, 2014.

For and on behalf of the Board of Directors

Place : Chandigarh  
Dated : 14<sup>th</sup> November, 2014

  
P. L. Talwar  
Whole Time Director



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**AARYAA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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**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 on 30<sup>th</sup> September 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 misstatements. 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 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 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 ACCOUNTANTS



HARSHARAN SINGH CHAHAL  
PARTNER  
Mem No.: 091689

PLACE: PANCHKULA  
DATE: 12-11-2014,