



# 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 AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2012

₹ in Lacs

PARTICULARS	Quarter Ended			Half Year Ended		Year ended
	30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	31.03.2012 Audited
Part-I: Statement of the Unaudited Financial Results (Reviewed) for the Quarter and Half Year Ended 30 <sup>th</sup> September, 2012						
Income from Operations						
a) Net sales/income from operations (Net of excise duty)	6682	7606	8648	14288	17395	33732
b) Other operating income	1	-	10	1	22	64
Total income from operations (net)	6683	7606	8658	14289	17417	33796
Expenses						
(a) Cost of materials consumed	4493	5361	5433	9854	10765	21952
b) Changes in inventory of finished goods and work in progress	211	(138)	239	73	703	702
(c) Employee benefit expense	335	334	336	689	662	1376
d) Depreciation	121	114	119	235	238	441
e) Other expenditure	1870	2192	2194	4062	4393	9168
Total Expenses	7030	7863	8321	14893	16761	33639
Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items	(347)	(257)	337	(604)	656	157
Other Income	103	124	89	227	159	342
Profit/(Loss) before Interest and Exceptional Items	(244)	(133)	426	(377)	815	499
Finance cost	397	559	571	956	907	1924
Profit/(Loss) after Interest but before Exceptional Items	(641)	(692)	(145)	(1333)	(92)	(1425)
Exceptional Items	-	-	-	-	-	-
Profit / (Loss) from Ordinary Activities before tax	(641)	(692)	(145)	(1333)	(92)	(1425)
Tax expense						
- Current	-	-	1	-	18	2
- Deferred Tax liability/(asset)	(201)	(227)	(86)	(428)	(56)	(445)
- Previous Year Tax adjustment	-	-	(1)	-	(1)	(1)
Add: MAT Tax Asset						
Net Profit / (Loss) from ordinary activities after tax	(440)	(465)	(59)	(905)	(53)	(981)
Extraordinary Item (net of tax expense)	-	-	-	-	-	-
Net Profit/ (Loss) for the period	(440)	(465)	(59)	(905)	(53)	(981)
Paid-up equity share capital	1323	1323	1259	1323	1259	1323
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3470
Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date & for the previous year (not to be annualized)	(3.32)	(3.51)	(0.47)	(6.83)	(0.42)	(7.41)
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date & for the previous year (not to be annualized)	(3.32)	(3.51)	(0.47)	(6.83)	(0.42)	(7.41)
Part-II: Select information for quarter and half year ended 30 <sup>th</sup> September, 2012						
A) Particulars of Shareholding						
Public Shareholding						
- Number of shares	4743423	4743423	4743423	4743423	4743423	4743423
- Percentage of shareholding	38%	38%	38%	38%	38%	38%
Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	7848936	7848936	7848936	7848936	7848936	7848936
- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares ( as a % of the total share capital of the company)	62%	62%	62%	62%	62%	62%
B) Investor Complaints						
				Quarter ended 30 <sup>th</sup> September, 2012		
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



Statement of Assets and Liabilities	As at Half Year Ended 30 <sup>th</sup> September, 2012 (Unaudited)	As at Year Ended 31 <sup>st</sup> March, 2012 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
(a) Capital	1323	1323
b) Reserves and Surplus	2565	3470
c) Money received against share warrants	-	-
Sub-total - Shareholding funds	3888	4793
<b>Non-Current Liabilities</b>		
a) Long-term borrowings	1513	1700
b) Deferred tax liabilities (net)	-	85
c) Other long-term liabilities	3	3
d) Long-term provisions	206	193
Sub-total - Non-current liabilities	1722	1981
<b>Current Liabilities</b>		
a) Short-term borrowings	8784	8933
b) Trade payables	2755	2951
c) Other current liabilities	1257	1204
d) Short-term provisions	32	38
Sub-total - Current liabilities	12828	13126
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18438</b>	<b>19900</b>
<b>ASSETS</b>		
<b>Non-Currents assets</b>		
a) Fixed assets	5560	5422
b) Non-current investments	703	703
c) Deferred tax Assets	344	-
d) Long term loans and advances	591	632
e) Other non-current assets	61	60
Sub-total - Non-Current assets	7259	6817
<b>Current Assets</b>		
a) Inventories	4086	4814
b) Trade receivables	6106	6897
c) Cash and cash equivalents	303	470
d) Short Term Loan and Advances	664	866
e) Other current assets	20	36
Sub-total - Current assets	11179	13083
<b>TOTAL - ASSETS</b>	<b>18438</b>	<b>19900</b>

Notes:

- 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 30th September, 2012.
- 4 Deferred tax provision has been made on quarterly basis instead of yearly basis as in the last year. Figures for previous quarters have been worked out accordingly.
- 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 10<sup>th</sup> November, 2012.

For and on behalf of the Board of Directors

Place : Chandigarh

Dated: 10<sup>th</sup> November, 2012



**P. L. Talwar**  
Director (Operations)

**A. GOEL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

2215088,2219616 (O)  
2216589 (R)  
S.C.F. 50 (1<sup>st</sup> 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 LIMITED** for the period ended **30.09.2012**. 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 an 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 Co's (Accounting Standard) Rule 2006] and other recognized accounting practices and policy has not disclose 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: **PATIALA**  
Datcd: 10<sup>th</sup> November, 2012

  
**(NEERAJ KUMAR JINDAL)**  
M. No. 515077  
Partner