



# 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 FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2013

₹ in Lacs

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 Audited
<b>Part-I: Statement of financials results</b>						
Income from operations						
a) Net sales/Income from operations (Net of excise duty)	6471	6639	6682	13110	14288	26134
b) Other operating income	-	2	1	2	1	2
Total income from operations (net)	6471	6641	6683	13112	14289	26136
Expenses						
(a) Cost of materials consumed	4402	4213	4493	8615	9854	16929
(b) Changes in inventory of finished goods and work-in-progress	(434)	(121)	211	(555)	73	782
c) Employee benefit expense	326	320	335	646	669	1265
d) Depreciation	117	116	121	233	235	468
(e) Other expenses	2199	1975	1870	4174	4062	7482
Total expenses	6610	6503	7030	13113	14893	26926
Profit/(Loss) from Operations before Other Income Interest and Exceptional Items	(139)	138	(347)	(1)	(604)	(790)
Other Income	105	110	103	215	227	461
Profit/(Loss) before Interest and Exceptional Items	(34)	248	(244)	214	(377)	(329)
Finance cost	427	494	397	921	956	1678
(Loss) after Interest but before Exceptional Items	(461)	(246)	(641)	(707)	(1333)	(2007)
Exceptional items	-	-	-	-	-	-
(Loss) from Ordinary Activities before tax	(461)	(246)	(641)	(707)	(1333)	(2007)
Tax expense						
- Current	-	-	-	-	-	-
- Deferred Tax liability/(asset)	(158)	(64)	(201)	(222)	(428)	(635)
- Previous Year Tax adjustment	-	-	-	-	-	-
Add: MAT Tax Asset	-	-	-	-	-	-
Net (Loss) from ordinary activities after tax Extraordinary Item (net of tax expense)	(303)	(182)	(440)	(485)	(905)	(1372)
Net (Loss) for the period	(303)	(182)	(440)	(485)	(905)	(1372)
Paid-up equity share capital	1323	1323	1323	1323	1323	1323
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2099
Earning 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)	(2.41)	(1.45)	(3.49)	(3.85)	(7.19)	(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)	(2.41)	(1.45)	(3.49)	(3.85)	(7.19)	(10.90)
<b>Part-II: Select information for quarter and half year ended 30<sup>th</sup> September, 2013</b>						
A) Particular 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 share (as a % of the total shareholding of promoter & 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, 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:	₹ in Lacs	
<b>1. Statement of Assets &amp; Liabilities</b>	<b>Half Year Ended 30.09.2013 Unaudited</b>	<b>Year Ended 31.03.2013 Audited</b>
<b>A. EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
(a) Share Capital	1323	1323
(b) Reserves and Surplus	1613	2099
(c) Money received against share warrants	293	-
Sub Total - Shareholding funds	<b>3229</b>	<b>3422</b>
<b>Non-Current Liabilities</b>		
(a) Long Term Borrowings	6707	6421
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other long-term liabilities	4	3
(d) Long Term Provisions	213	192
Sub Total - Non-Current Liabilities	<b>6924</b>	<b>6616</b>
<b>Current Liabilities</b>		
(a) Short Term Borrowings	6263	4885
(b) Trade Payables	2872	2868
(c) Other Current Liabilities	839	450
(d) Short Term Provisions	30	50
Sub Total - Current Liabilities	<b>10004</b>	<b>8253</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>20157</b>	<b>18291</b>
<b>B. ASSETS</b>		
<b>Non Currents assets</b>		
(a) Fixed Assets	5344	5428
(b) Non Current Investment	703	703
(c) Deferred tax Assets	772	550
(d) Long Term Loans & Advances	582	582
(e) Other non-current assets	63	63
Sub Total - Non Current Assets	<b>7464</b>	<b>7326</b>
<b>Current Assets</b>		
(a) Inventories	4717	4061
(b) Trade Receivables	6234	5311
(c) Cash and Cash Equivalents	601	517
(d) Short Term Loans and Advances	489	524
(e) Other Current Assets	652	552
Sub Total - Current Assets	<b>12693</b>	<b>10965</b>
<b>TOTAL - ASSETS</b>	<b>20157</b>	<b>18291</b>
<p>2. As per Accounting Standard - 17 "Segment Reports" the Company is engaged in steel products only, hence no segment reporting is required.</p> <p>3. The Auditors have carried out a Limited Review of the financial Results for the quarter ended 30<sup>th</sup> September, 2013.</p> <p>4. Previous Year figures have been recasted / regrouped / restated wherever necessary.</p> <p>5. The above results were taken on record at the Board Meeting held on 12<sup>th</sup> November, 2013.</p>		
		For and on behalf of the Board of Directors
Place : Chandigarh		<b>P.L. Talwar</b>
Dated : 12 <sup>th</sup> November, 2013		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: 12 Nov 2013

**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 **30.09.2013**. 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, or that it contains any material misstatement.

Place: Chandigarh  
Dated : 12<sup>th</sup> November, 2013

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

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