



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 NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2012

₹ in Lacs

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2012 Unaudited	30.09.2012 Unaudited	31.12.2011 Unaudited	31.12.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Audited
Part I: Statement of the Unaudited Financial Results (Reviewed) for the Quarter and nine months ended 31st December, 2012						
Income from Operations						
a) Net Sales/Income from Operations (Net of excise duty)	6,190	6,682	8,528	20,477	25,923	33,732
b) Other Operating Income	-	1	20	1	42	64
Total Income from operations (net)	6,190	6,683	8,548	20,478	25,965	33,796
Expenses						
a) Cost of material consumed	3,938	4,493	5,540	13,791	16,305	21,962
b) Changes in inventory of finished goods and work in progress	142	211	380	215	1,083	702
c) Employees benefits expense	280	335	328	949	984	1,376
d) Depreciation	122	121	119	357	357	441
e) Other expenditure	1,793	1,870	2,557	5,857	7,153	9,168
Total Expenses	6,275	7,030	8,924	21,169	25,882	33,639
Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items	(86)	(347)	(376)	(691)	83	157
Other Income	100	103	85	327	244	342
Profit/(Loss) before Interest and Exceptional Items	15	(244)	(291)	(364)	327	499
Finance cost	471	397	740	1,426	1,278	1,924
Profit/(Loss) after interest but before Exceptional Items	(456)	(641)	(1,031)	(1,790)	(951)	(1,425)
Exceptional Items	-	-	-	-	-	-
Profit / (Loss) from Ordinary Activities before tax	(456)	(641)	(1,031)	(1,790)	(951)	(1,425)
Tax expense:						
- Current	-	-	(40)	-	18	2
- Deferred Tax liability/(asset)	(152)	(201)	(237)	(580)	(292)	(445)
- Previous Year Tax adjustment	-	-	(1)	-	(1)	(1)
Add: MAT Tax Asset	-	-	-	-	-	-
Net Profit / (Loss) from ordinary activities after tax	(304)	(440)	(753)	(1,210)	(676)	(981)
Extraordinary Item (net of tax expense)	-	-	-	-	-	-
Net Profit/ (Loss) for the period	(304)	(440)	(753)	(1,210)	(676)	(981)
Paid-up equity share capital	1,323	1,323	1,259	1,323	1,259	1,323
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,470
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)	(2.30)	(3.32)	(5.98)	(9.15)	(5.37)	(7.41)
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)	(2.30)	(3.32)	(5.98)	(9.15)	(5.37)	(7.41)

Part II: Select information for the quarter and nine months ended 31st December, 2012

A. PARTICULARS OF SHAREHOLDING

	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
Public Shareholding						
- No. 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 31 December, 2012
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
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 31st December, 2012.
- Deferred tax provision has been made on quarterly basis instead of yearly basis as in the last year. Figures for previous quarters/period have been worked out accordingly.
- Previous Year' figures have been recasted/ regrouped/restated wherever necessary.
- The above results were taken on record at the Board Meeting held on 10th February 2013.

For and on behalf of the Board

P.L. Talwar

Whole Time Director

Place: Chandigarh
Date: 10th February, 2013

Ref. No.....

Dated.....10/2/13.....

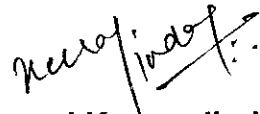
LIMITED REVIEW REPROT

**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 **31.12.2012**. 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 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 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, or that it contains any material misstatement.

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

Place: Patiala
Dated : 10th February, 2013


(Neeraj Kumar Jindal)
M.No. 515077
Partner