# 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: 11 Feb 2014

### 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 LTD**, for the period ended **31.12.2013**. 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.

FOR A.GOEL & ASSOCIATES

CHARTERED ACCOUNTANT Firm Regd. No. 002743N

Place: Chandigarh

Dated: 11th February 2014

(Neeraj Kumar Jindàl)

M.No. 515077



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 NINE MONTHS PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2013

,		Quarter Ended		Nine Months Ended		₹ in Lacs Year Ende
PARTICULARS	31,12,2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 Audited
						/ Idditoc
Part-I: Statement of unaudited financial results (review	ewea) for the (	quarter and nine	monins perior	Tended 21 Dece	iliber, 2013	
ncome from operations a) Net sales/Income from operations (Net of excise duty)	6640	6471	6190	19750	20477	26134
b) Other operating income Total income from operations (net)	6640	- 6471	6190	1 19751	1 20478	2613I
Expenses  a) Cost of material consumed	4127	4402	3938	12742	13791	1692
b) Changes in inventory of finished good and work in progress	(30)	(434)	142	(585)	215	78:
Employees benefit expense	363	326	280	1008	949	126
I) Depreciation	117	117	122	350	357	46
e) Other expenditure	2025	2199	1793	6199	5857	748
otal Expenses	6602	6610	6275	19714	21169	2692
Profit/(Loss) from operations before other ncome, Interest and Exceptional Items	38	(139)	(85)	37	(691)	(790
Other income	100	105	100	314	327	46
Profit/(Loss) before Interest and Exceptional Items	138	(34)	15	351	(364)	(329
Finance costs	525	427	471	1445	1426	167
Loss) after interest but before Exceptional Items Exceptional Items	(387)	(461)	(456)	(1094)	(1790)	(2007
Loss) from Ordinary Activities before tax Fax expense	(387)	(461)	(456)	(1094)	(1790)	(200
- Current		-	-	-		
Deferred Tax Liability / (Asset)     Previous Year Tax adjustment	(120)	(158)	(152)	(343)	(580)	(63:
Add: MAT Tax Asset		-	-	-	-	
let (Loss) from ordinary activities after tax	(267)	(303)	(304)	(751)	(1210)	(137:
extraordinary Item (net of tax expense)	(267)	(303)	(304)	(751)	(1210)	(137)
Vet (Loss) for the period		1323	1323	1323	1323	132
Paid-up equity share capital	1323	1323	1020	1020	1323	209
Reserve excluding Revaluation Reserves as	-	-			_	200
per balance sheet of previous accounting year	(2.12)	(2.44)	/2 /1)	(5.06)	/9.61)	(10.9
Earnings Per Share (EPS)	(2,12)	(2,41)	(2.41)	(5.96) (5.96)	(9.61)	(10.9
<ul> <li>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)</li> </ul>	(2.12)	(2.41)	(2.41)	(5.90)	(9.01)	(10.3
<ul> <li>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)</li> </ul>	(2.12)	(2.41)	(2.41)	(5.96)	(9.61)	(10.9
		:	D	L		
Part-II: Select information for quarter and nine	e montns per	nod ended 31	December, 2	U13		
A) Particulars of shareholding	i		T	I	I	T
Public shareholding	47.40.400	4710100	4740400	4748400	4743423	474342
- Number of shares	4743423	4743423	4743423	4743423		ı
- Percentage of shareholding	38%	38%	38%	38%	38%	38'
Promoters and promoter group shareholding						
a) Pledged/Encumbered - Number of shares	Nil	Ni	Nil	Nil	Nil	- 1
b) Non-encumbered	7040000	7040000	7010000	7040000	7848936	784893
<ul> <li>Number of shares</li> <li>Percentage of share (as a % of the total shareholding of promoter and</li> </ul>	7848936 100%	7848936 100%	7848936 100%	7848936 100%	100%	1
<ul> <li>promoter group)</li> <li>Percentage of share (as a % of the total share capital of the Company)</li> </ul>	62%	62%	62%	62%	62%	62
B) Investor complaints	l	L	Ouarter	ended 31st Dec	ember 2013	L
Pending at the beginning of the quarter			Quarter	Nil	on 1001, 2010	
Pending at the beginning of the quarter  Received during the quarter				2		
				2		
Disposed off during the quarter				Z NEI		

- 1. As per Accounting Standard 17 "Segment Reports" the Company is engaged in steel products only, hence no segment reporting is required.

  2. The Auditors have carried out a Limited Review of the financial Results for the quarter ended 31" December, 20

3. Previous Yeer figures have been recasted / regrouped / restated wherever necessary.
4. The above results were taken on record at the Board Meeting held on 11<sup>th</sup> February, 2014.

For and on behalf of the Board

NI

P.L. Talwar Director (Operations)

Place : Chandigarh Dated : 11th February, 2014

Remaining unresolved at the end of the quarter



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 NINE MONTHS PERIOD ENDED 31 ST DECEMBER, 2013

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	(	Quarter Ended	l	Nine Months Ended		Year Ended
PARTICULARS	31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31,12,2013 Unaudited	31,12,2012 Unaudited	31.03,2013 Audited
Part-I: Statement of unaudited financial results (revie	ewed) for the o	uarter and nine	months period	d ended 31" Dece	mber, 2013	
Income from operations  a) Net sales/Income from operations  (Net of existe duty)	6640	6471	6190	19750	20477	26134
b) Other operating income	6640	- 6471	6190	1 19751	1 20478	2 26136
Total income from operations (net) Expenses					13791	16929
(a) Cost of material consumed	4127	4402	3938 142	12742 (585)	215	782
(b) Changes in inventory of finished good and work in progress	(30)	(434)		, ,	949	1265
c) Employees benefit expense	363	326	280 122	1008 350	357	468
d) Depreciation	117	117		6199	5857	7482
(e) Other expenditure	2025	2199	1793	1		26926
Total Expenses	6602	6610	6275	19714	21169	1
Profit/(Loss) from operations before other Income, Interest and Exceptional Items	38	(139)	(85)	37	(691)	(790)
Other income	100	105	100	314	327	461
Profit/(Loss) before Interest and Exceptional Items	138	(34)	15	351	(364)	(329)
Finance costs	525	427	471	1445	1426	1678
(Loss) after Interest but before Exceptional Items  Exceptional Items	(387)	(461) -	(456)	(1094)	(1790)	(2007)
(Loss) from Ordinary Activities before tax Tax expense	(387)	(461)	(456)	(1094)	(1790)	(2007)
- Current	-	-	-	-	-	
Deferred Tax Liability / (Asset)     Previous Year Tax adjustment	(120)	(158)	(152)	(343)	(580)	(635)
Add: MAT Tax Asset	-	-	-	-	-	
Net (Loss) from ordinary activities after tax  Extraordinary Item (net of tax expense)	(267)	(303)	(304)	(751)	(1210)	(1372)
Net (Loss) for the period	(267)	(303)	(304)	(751)	(1210)	(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
Earnings Per Share (EPS)	(2.12)	(2.41)	(2,41)	(5.96)	(9.61)	(10,90)
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date	(2.12)	(2.41)	(2.41)	(5.96)	(9.61)	(10.90)
<ul> <li>and for the previous year (not to be annualized)</li> <li>b) Basic and diluted EPS after Extraordinary</li> <li>items for the period, for the year to date and for</li> </ul>	(2.12)	(2.41)	(2.41)	(5.96)	(9.61)	(10.90)
the previous year (not to be annualized)						
Part-II: Select information for quarter and nine A) Particulars of shareholding	months per	iod ended 31*	December, 2	013		
Public shareholding			1		l	
- Number of shares	4743423	4743423	4743423	4743423	4743423	4743423
- Percentage of shareholding	38%	38%	. 38%	38%	38%	38%
Promoters and promoter group shareholding	50.70	3070	00%	1	0070	1 30%
a) Pledged/Encumbered	Nil	Nil	Nil	Ni	Nil	- Ni
- Number of shares b) Non-encumbered						
- Number of shares	7848936	7848936	7848936	7848936	7848936	1
<ul> <li>Percentage of share (as a % of the total shareholding of promoter and promoter group)</li> </ul>	100%	100%	100%	100%	100%	100%
Percentage of share (as a % of the total share capital of the Company)	62%	62%	62%	62%	62%	62%
B) Investor complaints			Quarter	ended 31st Dec	ember, 2013	
Pending at the beginning of the quarter Received during the quarter			•	Nil 2		
Disposed off during the quarter				2		
Remaining unresolved at the end of the quarter				Nil		
Tromaining divisions of the didner		]		(40		

- 1. As per Accounting Standard 17 "Segment Reports" the Company is engaged in steel products only, hence no segment reporting is required.
- 2. The Auditors have carried out a Limited Review of the financial Results for the quarter ended 31<sup>st</sup> December, 2013.

  3. Previous Yéer' figures have been recasted / regrouped / restated wherever necessary.

  4. The above results were taken on record at the Board Meeting held on 11<sup>st</sup> February, 2014.

For and on behalf of the Board

P.L. Talwar Director (Operations)

Place : Chandigarh Dated : 11th February, 2014

