



# 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

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

₹ in Lacs

PARTICULARS	Quarter Ended			Year ended	
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
<b>Part I: Statement of Financial Results</b>					
Income from Operations					
a) Net Sales/Income from Operations (Net of excise duty)	6554	6640	5657	26304	26134
b) Other Operating Income	9	-	1	10	2
Total Income from operations (net)	6563	6640	5658	26314	26136
Expenses					
a) Cost of material consumed	3948	4127	3138	16690	16929
b) Changes in inventory of finished goods and work in progress	85	(30)	567	(500)	782
c) Employees benefits expense	326	363	316	1334	1265
d) Depreciation	117	117	111	467	468
e) Other expenditure	2061	2025	1625	8260	7482
Total Expenses	6537	6602	5757	26251	26926
Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items	26	38	(99)	63	(790)
Other Income	48	100	134	362	461
Profit/(Loss) before Interest and Exceptional Items	74	138	35	425	(329)
Finance cost	538	525	252	1983	1678
Profit/(Loss) after Interest but before Exceptional Items	(464)	(387)	(217)	(1558)	(2007)
Exceptional items	-	-	-	-	-
Profit / (Loss) from Ordinary Activities before tax	(464)	(387)	(217)	(1558)	(2007)
Tax expense:					
- Current	-	-	-	-	-
- Deferred Tax liability/(asset)	(148)	(120)	(55)	(491)	(635)
- Previous Year Tax adjustment	-	-	-	-	-
Add: MAT Tax Asset	-	-	-	-	-
Net Profit / (Loss) from ordinary activities after tax	(316)	(267)	(162)	(1067)	(1372)
Extraordinary Item (net of tax expense)	-	-	-	-	-
Net Profit/ (Loss) for the period	(316)	(267)	(162)	(1067)	(1372)
Paid-up equity share capital	1323	1323	1323	1323	1323
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1032	2099
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	(2.51)	(2.12)	(1.29)	(8.47)	(10.90)
ii) Diluted EPS	-	-	-	(8.10)	(10.90)
<b>Part II: Select information for the quarter and year ended 31<sup>st</sup> March, 2014</b>					
<b>A. Particulars of Shareholding</b>					
Public Shareholding -					
- No. of shares	4743423	4743423	4743423	4743423	4743423
- Percentage of shareholding	38%	38%	38%	38%	38%
Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	7848936	7848936	Nil	7848936	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	Nil	100%	Nil
- Percentage of shares (as a % of the total share capital of the Company)	62%	62%	Nil	62%	Nil
b) Non-encumbered					
- Number of Shares	Nil	Nil	7848936	Nil	7848936
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	100%	Nil	100%
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	62%	Nil	62%
<b>B. Investor complaints</b>					
Quarter ended 31st March, 2014					
Pending at the beginning of the quarter					3
Received during the quarter					3
Disposed of during the quarter					3
Remaining unresolved at the end of the quarter					1



Notes-	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
<b>1. Statement of Assets and Liabilities</b>		
<b>A. EQUITY AND LIABILITY</b>		
Shareholder's Funds		
a) Capital	1323	1323
b) Reserves and Surplus	1032	2099
c) Money received against share warrants	1068	-
Sub-total - Shareholding funds	3423	3422
Non - Current Liabilities		
a) Long-term borrowings	9140	6421
b) Other long-term liabilities	4	3
c) Long-term provisions	167	192
Sub-total - Non-current liabilities	9311	6616
Current Liabilities		
a) Short-term borrowings	6711	4885
b) Trade payables	2942	2868
c) Other current liabilities	851	450
d) Short-term provisions	67	50
Sub-total - Current liabilities	10571	8253
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23305</b>	<b>18291</b>
<b>B. ASSETS</b>		
Non-Current Assets		
a) Fixed assets	7248	5428
b) Non-current investments	703	703
c) Deferred tax Assets	1041	550
d) Long term loans and advances	927	582
e) Other non-current assets	180	580
Sub-total - Non-Current assets	10099	7843
Current Assets:		
a) Inventories	5485	4061
b) Trade receivables	6301	5311
c) Cash and cash equivalents	839	517
d) Short Term Loan and Advances	531	515
e) Other current assets	50	44
Sub-total - Current assets	13206	10448
<b>TOTAL ASSETS</b>	<b>23305</b>	<b>18291</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 figures for the quarter ended 31<sup>st</sup> March, 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year 2013-14.
4. Previous Year figures have been recasted / regrouped / restated wherever necessary.
5. The above results were taken on record at the Board Meeting held on 26<sup>th</sup> June, 2014.

For and on behalf of the Board of Directors

Place : Chandigarh  
Dated: 26<sup>th</sup> June, 2014



P. L. Talwar  
Director (Operations)