



MODERN STEELS LIMITED

CIN: L27109PB1973PLC003358

Corporate Office: SCO 98-99, Sub City Centre, Sector 34, Chandigarh-160022
Registered Office & Works: G.T. Road, Mandi Gobindgarh (Punjab)-147301

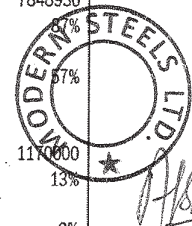
UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015

₹ in Lacs

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
Part I: Statement of Financial Results							
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of excise duty)	6905	7001	8350	13906	15869	31644
	b) Other Operating Income	39	31	29	70	56	111
	Total Income from operations (net)	6944	7032	8379	13976	15925	31755
2	Expenses						
	a) Cost of material consumed	3611	3999	5376	7610	10411	20199
	b) Changes in inventory of finished goods and work in progress	(332)	(364)	(304)	(696)	(519)	(673)
	c) Employees benefits expense	467	419	358	886	707	1566
	d) Depreciation	136	136	149	272	264	583
	e) Other expenditure	2832	2611	2924	5443	5062	10110
	Total Expenses	6714	6801	8503	13515	15925	31785
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	230	231	(124)	461	-	(30)
4	Other Income	53	53	118	106	211	691
5	Profit/(Loss) before Interest and Exceptional Items (3+4)	283	284	(6)	567	211	661
6	Finance cost	646	670	627	1316	1156	2501
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(363)	(386)	(633)	(749)	(945)	(1840)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(363)	(386)	(633)	(749)	(945)	(1840)
10	Tax expense:						
	- Current	-	-	-	-	-	-
	- Deferred Tax liability/(asset)	(267)	(5)	(200)	(271)	(298)	(624)
	- Previous Year Tax adjustment	-	-	-	-	-	-
	Add: MAT Tax Asset	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(96)	(381)	(433)	(478)	(647)	(1216)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(96)	(381)	(433)	(478)	(647)	(1216)
14	Paid-up equity share capital	1440	1440	1440	1440	1440	1440
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	933
16	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)						
	i) Basic EPS	(0.70)	(2.77)	(3.15)	(3.47)	(4.70)	(8.84)
	ii) Diluted EPS	-	-	-	-	-	-
	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)						
	i) Basic EPS	(0.70)	(2.77)	(3.15)	(3.47)	(4.70)	(8.84)
	ii) Diluted EPS	-	-	-	-	-	-

Part II: Select information for quarter and six months ended 30th September, 2015

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	4743423	4743423	4743423	4743423	4743423	4743423
	- Percentage of shareholding	34%	34%	34%	34%	34%	34%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	9018936	9018936	7848936	9018936	7848936	7848936
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	87%	100%	87%	87%
	- Percentage of shares (as a % of the total share capital of the Company)	66%	66%	57%	66%	57%	57%
	b) Non-encumbered						
	- Number of Shares	-	-	1170000	-	1170000	1170000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	13%	-	13%	13%
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	9%	-	9%	9%



B	INVESTOR COMPLAINTS	3 months ended 30 th September, 2015
	Pending at the beginning of the quarter	-
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	-

Notes:

1. Statement of Assets & Liabilities as on 30th September 2015

Particulars	Half Year ended 30 th September 2015, Unaudited	Year ended 31 st March 2015 Audited
A. EQUITY AND LIABILITIES		
Shareholder's Funds		
a) Capital	1440	1440
b) Reserves and Surplus	455	933
Sub-total - Shareholding funds	1895	2373
Non - current liabilities		
a) Long-term borrowings	7937	8312
b) Other long-term liabilities	4	4
c) Long-term provisions	142	159
Sub-total - Non-current liabilities	8083	8475
Current liabilities		
a) Short-term borrowings	8187	7748
b) Trade payables	6159	4904
c) Other current liabilities	2698	2478
d) Short-term provisions	76	71
Sub-total - Current liabilities	17120	15201
TOTAL - EQUITY AND LIABILITIES	27098	26049
B. ASSETS		
Non-current assets		
a) Fixed assets	7536	7766
b) Non-current investments	485	485
c) Deferred tax Assets	1905	1634
d) Long term loans and advances	770	749
Sub-total - Non-Current assets	10696	10634
Current Assets		
a) Inventories	6727	6083
b) Trade receivables	8555	8055
c) Cash and cash equivalents	535	579
d) Short Term Loan and Advances	441	514
e) Other current assets	144	184
Sub-total - Current assets	16402	15415
TOTAL ASSETS	27098	26049

- The Auditors have carried out a Limited Review of the Financial Results for the quarter ended 30th September 2015.
- Previous Year' figures have been recasted / regrouped / restated wherever necessary.
- The above results were taken on record at the Board Meeting held on 7th November 2015.

For and on behalf of the Board of Directors

Place: Chandigarh

Date: 7th November, 2015

R.K.Sinha
Director (Operations)
DIN:- 00556694





AARYAA & ASSOCIATES
CHARTERED ACCOUNTANTS
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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 Limited** for the quarter ended 30th September 2015 except for the disclosures regarding 'Public Shareholding' and 'Promotor Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 Statement is 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 attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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.

**FOR AARYAA & ASSOCIATES
CHARTERED ACCOUNTANT**


HARSHARANJIT SINGH CHAHAL
(Partner)
M.No. 091689

Place: Chandigarh
Dated : 7 November 2015