



# Modern Steels Limited

CORPORATE OFFICE : 98-99, SUB CITY CENTRE, SECTOR 34, CHANDIGARH - 160 022 (INDIA)  
Tel : +91-172-2609001, 2609002, FAX : +91-172-2609000  
E-mail : info@modernsteels.com, CIN : L27109PB1973PLC003358

**Ref: MSL/SECT/BSE**  
**Date: 11<sup>th</sup> August, 2023**

M/s. BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

**SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS**

**Ref: Scrip Name: MODERN STEELS LTD., Scrip Code: 513303 & ISIN: INE001F01019**

Dear Sir,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors in their meeting held today i.e., **Friday, 11<sup>th</sup> August, 2023** at Chandigarh, considered and approved the following along with other Agenda Items:

1. Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the copy of Limited Review Report thereon (**Copy enclosed**).
2. The Notice of the 49<sup>th</sup> Annual General Meeting of the members of the Company to be held on Wednesday, 27<sup>th</sup> September, 2023 at 02.00 p.m. through video conferencing or other audio visual means.
3. Fixed the date of closure of Register of Members and Share Transfer books from 21<sup>st</sup> September, 2023 to 27<sup>th</sup> September, 2023 (both days inclusive).
4. Approved the Director's Report, Corporate Governance Report and Report on Management Discussion and Analysis along with annexures thereto for the financial year ended 31<sup>st</sup> March, 2023.
5. Appointed M/s. Sanger & Associates, Practicing Company Secretaries through its proprietor Mr. Rajeev Kumar Sanger as scrutinizer for the 49<sup>th</sup> Annual General Meeting of Company to scrutinize the voting and remote e-voting process and providing the report thereof.



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6. Appointed NSDL, an electronic securities depository for the e-voting process.
7. Approved the appointment of Prof. Anupama Sharma as an Additional Independent Director for a period of three (3) years. She will hold office as an Additional (Independent) Director upto the ensuing Annual General Meeting. After the confirmation from the Shareholders in the ensuing AGM, she will be regularized as an Independent Director upto the conclusion of AGM to be held in 2026.
8. Dr. Meena Sharma (DIN: 07241589) was re-appointed for second term of Five (5) consecutive years w.e.f. 26.09.2018 to hold office till the ensuing Annual General Meeting to be held in the year 2023. Hence, the 2<sup>nd</sup> tenure of Dr. Meena Sharma as an Independent Director of the Company will complete at the ensuing Annual General Meeting to be held on 29.09.2023 and she will no longer be associated with company after Annual General Meeting.

Please note that the Board of Directors meeting commenced at 03:30 p.m. and concluded at 5:05 p.m.

This is for your information and doing the needful.

Thanking you

Yours truly,  
**For MODERN STEELS LIMITED**

  
**COMPANY SECRETARY**

**MODERN STEELS LIMITED**

**BRIEF PROFILE OF NEW INDEPENDENT DIRECTOR**

Name	Prof. Anupama Sharma
Date of Birth	10.04.1972
Brief Resume and expertise in specific functional area	<p>Prof. Anupama Sharma, Dean Alumni Relations, Panjab University and Professor Dr. SSB University Institute of Chemical Engg. &amp; Tech., Panjab University, Chandigarh. Also, Coordinator, Energy Research Centre, Panjab University. She has more than 23 years of Teaching and Research experience.</p> <p>She has Delivered Keynote / Invited Lectures at more than 27 National/International Conferences/ Seminars and also Guided 7 doctoral candidates and currently 8 in progress. Also supervised more than 50 M.Tech./M.Sc. scholars. She has Published Two Books by International Publishers (By McGraw Hill and Pearson Education) and More than 75 research papers in high impact, Scopus/Web of Science Indexed International Journals.</p>
Qualification	B.E., Chemical Engineering, M.E., Chemical Engineering, M.B.A., Finance, Ph.D, Chemical Engineering
Relationship with other Directors	Not Applicable



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## UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH JUNE -2023

Particulars	RS IN LACS			
	Quarter ended			Year ended
	30.06.23 Unaudited	31.03.23 Unaudited	30.06.22 Unaudited	31.03.2023 Audited
<b>Part I: Statement of Financial Results</b>				
I Revenue from Operations				
II Other Income	18	277	2	1,968
<b>III Total Income (I+II)</b>	<b>18</b>	<b>277</b>	<b>2</b>	<b>1,968</b>
<b>IV Expenses</b>				
a) Cost of material consumed				
b) Changes in inventory of finished goods and work in progress				
c) Employees benefits expense	9	3	2	10
d) Finance Costs	-	-	11	24
e) Depreciation	-	-	-	-
f) Other expenditure	44	20	7	45
<b>IV Total Expenses</b>	<b>53</b>	<b>23</b>	<b>20</b>	<b>79</b>
V. Profit/(Loss) before Exceptional Items (III-IV)	<b>(35)</b>	<b>254</b>	<b>(18)</b>	<b>1,889</b>
VI. Exceptional items	-	(6)	-	(506)
VII. Profit / (Loss) from Ordinary Activities before tax (V-VI)	<b>(35)</b>	<b>248</b>	<b>(18)</b>	<b>1,383</b>
VIII. Tax expense:	-	-	-	-
IX. Profit / (Loss) for the period from continuing operations (VII-VIII)	<b>(35)</b>	<b>248</b>	<b>(18)</b>	<b>1,383</b>
X. Profit/Loss from discontinued operations	-	-	-	-
XI. Tax expenses of discontinued operations	-	-	-	-
XII. Profit / loss from discontinued operations (X-XI)	-	-	-	-
XIII. Net Profit/Loss for the period (XI-XII)	<b>(35)</b>	<b>248</b>	<b>(18)</b>	<b>1,383</b>
XIV Other Comprehensive Income				
A (i) Items that will not be reclassified to profit and loss	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
B (i) Items that will be reclassified to profit and loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
XV Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive Income for the period.	<b>(35)</b>	<b>248</b>	<b>(18)</b>	<b>1,383</b>
XVI. Paid-up equity share capital	1,440	1,440	1,440	1,440
XVII. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	(158)	-	(158)
XVIII EPS after Extraordinary items for the period and for the previous				
i) Basic EPS	(0.26)	1.80	(0.13)	10.05
ii) Diluted EPS	(0.26)	1.80	(0.13)	10.05



*[Handwritten Signature]*



## Notes to the Financials Results:

1. The Company does not have any manufacturing operations as the company has sold its assets located at Mandi Gobindgarh, Punjab. Considering the management's future plans to start commercial activity, the financial statements have been prepared in accordance with the going concern concept.
2. The financial results of Modern Steels Ltd. ('MSL' or 'the Company') for the quarter ended 30<sup>th</sup> June 2023 have been reviewed by the Audit Committee subsequently approved at the meeting of Board of Directors held on 11<sup>th</sup> August, 2023.
3. The statutory auditors of the company have carried out a review of the financial results for the quarter ended 30<sup>th</sup> June, 2023 and have issued unmodified report. The audit report is available on the company's website at [www.modernsteels.com](http://www.modernsteels.com).
4. The figures of the previous period have been classified / rearrange / regrouped wherever necessary to conform to current period's figures.



Place: Chandigarh  
Date: 11.8.23

For and on behalf of Board of Directors  
MODERN STEELS LIMITED



Krishan Kumar Goyal  
Managing Director  
DIN: 00482035

**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 30<sup>th</sup> June 2023 prepared as per the applicable Indian Accounting Standards (IndAS) being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. 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 of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IndAS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR APT & CO. LLP  
CHARTERED ACCOUNTANTS



CA AMRITPAL SINGH  
(Partner)

M No. 508134

UDIN: 23508134B6YDZS7504

Place: Chandigarh

Dated: 11-08-2023