



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: 14th November, 2022

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., **Monday, 14th November, 2022** at Chandigarh, considered and approved the following along with other Agenda Items:

- Un-audited Financial Results for the quarter and half year ended 30th September, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the copy of Limited Review Report thereon (Copy enclosed).

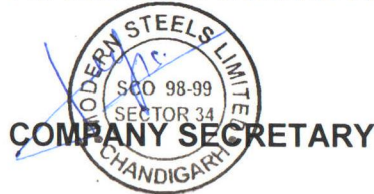
Please note that the Board of Directors meeting commenced at 02:30 P.M. and concluded at 04:00 p.m.

This is for your information and doing the needful.

Thanking you,

Yours truly,

For MODERN STEELS LIMITED



UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER - 2022

(Rs in Lakh)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|---------------|------------|--------------|-----------------|--------------|---------------|
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Part I: Statement of Financial Results | | | | | | |
| I Revenue from Operations | - | - | 3,402 | - | 6,545 | 10,204 |
| II Other Income | 134 | 2 | 6 | 136 | 12 | 8,038 |
| III Total Income (I+II) | 134 | 2 | 3,408 | 136 | 6,557 | 18,242 |
| IV Expenses | | | | | | |
| a) Cost of material consumed | - | - | 244 | - | 488 | 1,031 |
| b) Changes in inventory of finished goods and work in progress | - | - | (19) | - | 2 | 185 |
| c) Employees benefits expense | 2 | 2 | 494 | 4 | 1,017 | 1,505 |
| d) Finance Costs | 9 | 11 | 8 | 20 | 16 | 86 |
| e) Depreciation | - | - | 121 | - | 243 | 359 |
| f) Other expenditure | 6 | 7 | 2,698 | 13 | 5,072 | 7,463 |
| IV Total Expenses | 17 | 20 | 3,546 | 37 | 6,838 | 10,629 |
| V. Profit/(Loss) before Exceptional Items (III-IV) | 117 | (18) | (138) | 99 | (281) | 7,613 |
| VI. Exceptional items | - | - | - | - | - | 137 |
| VII. Profit / (Loss) from Ordinary Activities before tax (V-VI) | 117 | (18) | (138) | 99 | (281) | 7,750 |
| VIII. Tax expense: | - | - | - | - | - | - |
| IX. Profit / (Loss) for the period from continuing operations (V) | 117 | (18) | (138) | 99 | (281) | 7,750 |
| 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) | 117 | (18) | (138) | 99 | (281) | 7,750 |
| 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. | 117 | (18) | (138) | 99 | (281) | 7,750 |
| XVI. Paid-up equity share capital | 1,440 | 1,440 | 1,440 | 1,440 | 1,440 | 1,440 |
| XVII. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | (1,541) |
| XVIII. EPS after Extraordinary items for the period and for the previous year (not to be annualised) | | | | | | |
| i) Basic EPS | 0.85 | (0.13) | (1.01) | 0.72 | (2.05) | 56.31 |
| ii) Diluted EPS | 0.85 | (0.13) | (1.01) | 0.72 | (2.05) | 56.31 |

For and on behalf of the Board of Directors
Modern Steels Limited

Satish Kapoor

Satish Kumar Kapoor

Director

DIN: 0009122

Place: Chandigarh

Date: 14th November, 2022



CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

(Rs. in Lakh)

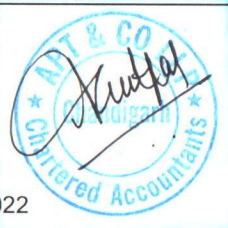
| | Particulars | Half Year Ended 30th September 2022 | | Year Ended 31st March 2022 | |
|-----------|---|--|--------------|-------------------------------|----------------|
| | | | | | |
| A. | Cash Flow from Operating Activities : | | | | |
| | Net Profit/(Loss) after tax | | 99 | | 7,750 |
| | Adjusted for : | | | | |
| | i Depreciation | | | 359 | |
| | ii Finance Cost | 20 | | 86 | |
| | iii Interest Income | | | (15) | |
| | | | 20 | | 430 |
| | Operating profit before working Capital Changes | | 119 | | 8,180 |
| | Adjusted for : | | | | |
| | i. Inventories | - | | 1,651 | |
| | ii. Trade & Other receivables | (29) | | 1,381 | |
| | iii. Trade Payable & Other Liabilities | (98) | | (11,818) | |
| | | | (127) | | (8,786) |
| | Cash Generated from Operations | | (8) | | (606) |
| | i. Taxes Paid | | - | | 275 |
| | Net Cash from Operating Activities (A) | | (8) | | (331) |
| B. | Cash Flow from Investing Activities | | | | |
| | i Purchase of Fixed Assets | | (1) | | - |
| | ii Sale/Adjustments of Fixed Assets/ others | | - | | 5,231 |
| | iii Interest Income/ OTHER INCOME | | - | | 16 |
| | Net Cash from Investing Activities (B) | | (1) | | 5,247 |
| C. | Cash Flow from Financing Activities | | | | |
| | i. Net Increase(Decrease) in other financial liabilities | | - | | (4,582) |
| | ii Net Increase(Decrease) in Liabilities/Provisions | | - | | (219) |
| | iii Finance Cost | | (20) | | (86) |
| | Net Cash from Financing Activities (C) | | (20) | | (4,887) |
| | Net increase/decrease in Cash & Cash Equivalents (A+B+C) | | (29) | | 29 |
| | Cash & Cash Equivalents at the beginning of the year | | 41 | | 12 |
| | Cash & Cash Equivalents at the end of the period | | 12 | | 41 |
| | Reconciliation of Cash and Bank balances with Balance Sheet | | | | |
| | Cash and Bank balances as per Balance Sheet | | 12 | | 41 |
| | Less: Bank balances not considered as Cash and Cash equivalents | | | | |
| | Cash & Cash equivalents | | 12 | | 41 |

For and on behalf of the Board of Directors

Modern Steels Limited

Place: Chandigarh

Date: 14th November, 2022



Satish Kapoor

Satish Kumar Kapoor

Director

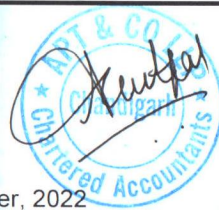
DIN: 0009122

Notes :

1 Statement of Assets & Liabilities as on 30th September 2022

(Rs in Lakh)

| Particulars | | Half Year Ended 30th September 2022 | Year Ended 31st March 2022 |
|-------------|--|---|-------------------------------|
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-Currents Assets | | |
| | a) Fixed Assets | | |
| | Property, Plant and Equipment | 6 | 6 |
| | b) Financial Assets | | |
| | Investments | 3 | 3 |
| | Sub Total Non-Current Assets | 9 | 9 |
| 2 | Current Assets | | |
| | a) Financial Assets | | |
| | (i) Cash and Bank Balances | 12 | 41 |
| | (II) Short Term advances | 296 | 266 |
| | b) Current Tax Assets (Net) | 321 | 321 |
| | Sub Total Current Assets | 629 | 628 |
| | TOTAL ASSETS | 638 | 637 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 1,440 | 1,440 |
| | (b) Other Equity | (1,443) | (1,541) |
| | Sub-total-Shareholders funds | (3) | (101) |
| 2 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Short Term Borrowings | 603 | 704 |
| | (ii) Trade Payable | | |
| | A) Total outstanding dues of micro enterprises small & medium enterprises | - | - |
| | B) Total outstanding dues of creditors other than micro enterprises small & medium enterprises | 13 | 22 |
| | (b) Other current liabilities | 25 | 12 |
| | Sub-total- Current liabilities | 641 | 738 |
| | TOTAL EQUITY AND LIABILITIES | 638 | 637 |

For and on behalf of the Board of Directors
Modern Steels LimitedPlace: Chandigarh
Date: 14th November, 2022

Satish Kapoor
Satish Kumar Kapoor
Director
DIN: 0009122

Notes to the Financial Results:

1. The Company does not have any manufacturing operations as the company has sold its assets located at Mandi Gobindgarh, Punjab.
2. The financial results of Modern Steels Limited ('MSL', or 'the Company') for the quarter ended 30th September, 2022 have been reviewed by the Audit Committee subsequently approved at the meeting of Board of Directors held on 14th November, 2022. The statutory auditors of the company have carried out a limited review of the above financial results.
3. The Statutory auditors of the company have carried out a review of the financial results for the Quarter ended 30th September, 2022 and have issued unmodified report. The audit report is available on the company's website at www.modernsteels.com
4. The figures of the previous period have been reclassified/rearrange/regrouped wherever necessary to conform to current period's figures.



Place: Chandigarh
Date: 14th November, 2022

For MODERN STEELS LIMITED

Satish Kapoor
Satish Kumar Kapoor
Director
DIN: 0009122



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 2022 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 5th 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 5th 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 AMRIT PAL SINGH
(Partner)

M No. 508134

UDIN: 22508134BDBLST1975

Place: Chandigarh

Dated: 14.11.2022

APT & Co. (A Partnership firm) converted in APT & Co LLP (A Limited Liability Partnership with LLP Identity No. LLPIN AAL-8025) with effect from 23-01-2018

Head Office : A - 2/36, 11th Floor, Safdarjung Enclave, New Delhi - 110 029, India

B.O. : Plot No. 1632, Top Floor, JLPL, Industrial Area, Sector-82, Mohali (Pb.) - 160055 Tel. : 0172-2920052, 2920064 | Email : aptllpchs@gmail.com

B.O. : # 2209, Pepsu Society, Sector 50-C, Chandigarh

B.O. : Showroom No. 1 (FF), SS Complex, Opp. Truck Union, Near Gupta Hospital, Baddi-Nalagarh Highway, Baddi.

Branches at : Gurugram | Mumbai | Hyderabad | Bengaluru | Bahadurgarh | Patna | Ahmedabad | Chandigarh | Jammu | Baddi | Jaipur