



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: 30th September, 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., **Friday, 30th September, 2022** at Chandigarh, considered and approved the following along with other Agenda Items:

- Un-audited Financial Results for the quarter ended 30th June, 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 03:30 P.M. and concluded at 04:10 P.M.

This is for your information and doing the needful.

Thanking you

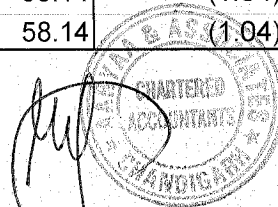
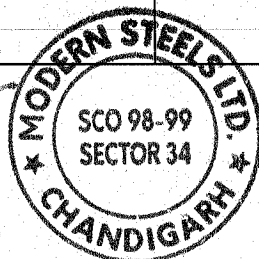
Yours truly,

For **MODERN STEELS LIMITED**


COMPANY SECRETARY

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

Particulars	RS IN LACS			
	Quarter ended			Year ended
	30.06.22 Unaudited	31.03.22 Unaudited	30.06.21 Unaudited	31.03.2022 Audited
Part I: Statement of Financial Results				
I Revenue from Operations	-	927	3,143	10,204
II Other Income	2	7,986	6	8,038
III Total Income (I+II)	2	8,913	3,149	18,242
IV Expenses				
a) Cost of material consumed	-	25	244	1,031
b) Changes in inventory of finished goods and work in progress	-	699	21	185
c) Employees benefits expense	2	16	523	1,505
d) Finance Costs	11	70	8	86
e) Depreciation		-	122	359
f) Other expenditure	7	101	2,374	7,463
IV Total Expenses	20	911	3,292	10,629
V. Profit/(Loss) before Exceptional Items (III-IV)	(18)	8,002	(143)	7,613
VI. Exceptional items	-	-	-	137
VII. Profit / (Loss) from Ordinary Activities before tax (V-VI)	(18)	8,002	(143)	7,750
VIII. Tax expense:				
IX. Profit / (Loss) for the period from continuing operations (VII-VIII)	(18)	8,002	(143)	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)	(18)	8,002	(143)	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				-
XV Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive Income for the period.	(18)	8,002	(143)	7,750
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	-	(1,541)	-	(1,541)
XVIII EPS after Extraordinary items for the				
i) Basic EPS	(0.13)	58.14	(1.04)	56.31
ii) Diluted EPS	(0.13)	58.14	(1.04)	56.31

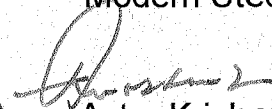


Notes to the Financial Results:

1. The Company is engaged only in the business of Steel Manufacturing which is the reportable segment in accordance with the requirements of Indian Accounting Standards (IndAS) – 108 on operating segments as prescribed under the Companies (Indian Accounting Standards) rules 2015 as prescribed under section 133 of The Companies Act 2013.
2. The Company does not have any manufacturing operations as the company has sold its asset located at Mandi Gobindgarh under Slump Sale Agreement to M/s Arjas Modern Steel Pvt. Ltd.
3. The financial results of Modern Steels Limited ('MSL', or 'the Company') for the quarter ended 30th June, 2022 have been reviewed by the Audit Committee subsequently approved at the meeting of Board of Directors held on 30th September, 2022. The statutory auditors of the company have carried out a limited review of the above financial results.
4. The Statutory auditors of the company have carried out a review of the financial results for the Quarter ended 30th June, 2022 and have issued unmodified report. The audit report is available on the company's website at www.modernsteels.com
5. The figures of the previous period have been reclassified/rearrange/regrouped wherever necessary to conform to current period's figures.

For and on behalf of Board of Directors

Modern Steels Limited



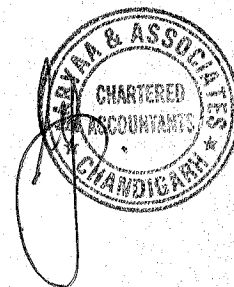
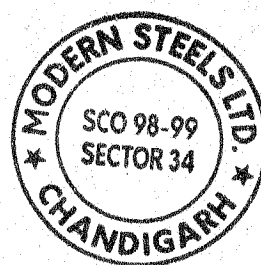
Avtar Krishan Vashisht

Director

DIN: 03323142

Place: Chandigarh

Date: 30th September, 2022





www.aaryaa.net

AARYAA & ASSOCIATES CHARTERED ACCOUNTANTS

181/33, Industrial Area, Phase 1,
Chandigarh - 160 002

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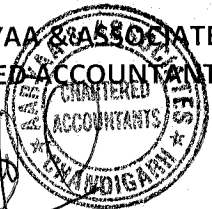
contactus@aaryaa.net
cahchahal@gmail.com

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 June 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 AARYAA & ASSOCIATES
CHARTERED ACCOUNTANTS



CA HARSHARANJIT SINGH CHAHAL
(Partner)

M No. 091689

UDIN: 22091689AXLYWZ8530

Place: Chandigarh

Dated: 30-09-2022