



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: 8th November, 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., **Wednesday, the 8th November, 2023** 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, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the copy of Limited Review Report thereon (Copy enclosed).

Please note that the Board of Directors meeting commenced at 03:00 P.M. and concluded at 03:20 p.m. on 8th November, 2023

This is for your information and doing the needful.

Thanking you,

Yours truly,

For MODERN STEELS LIMITED

SHRUTI JOSHI

Digitally signed by SHRUTI
JOSHI
Date: 2023.11.08 15:20:36
+05'30'

AUTHORISED SIGNATORY

MODERN STEELS LIMITED

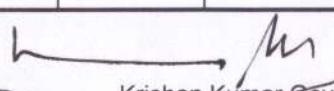
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER -2023

(Rs in Lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part I: Statement of Financial Results						
I Revenue from Operations						
II Other Income	25	18	134	43	136	1968
Total Income	25	18	134	43	136	1968
III Expenses						
Cost of material consumed	-	-	-	-	-	-
Changes in inventories of finished goods, work-in- progress and Stock-in-trade	-	-	-	-	-	-
Employees Benefits Expense	9	9	2	18	4	10
Finance Costs	-	-	9	-	20	24
Depreciation and Amortisation expenses	-	-	-	-	-	-
Other Expenses	16	44	6	60	13	45
IV Total Expenses	25	53	17	78	37	79
V. Profit/(Loss) before Exceptional Items (III-IV)	-	(35)	117	(35)	99	1889
VI. Exceptional items	-	-	-	-	-	(506)
VII. Profit / (Loss) from Ordinary Activities before tax (V-VI)	-	(35)	117	(35)	99	1,383
VIII. Tax Expense	-	-	-	-	-	-
IX. Profit / (Loss) for the period from continuing operations (VII-VIII)	-	(35)	117	(35)	99	1383
X. Net Profit/Loss for the period	-	(35)	117	(35)	99	1383
XI Total Comprehensive Income for the period comprising Profit/(Loss) and other	-	(35)	117	(35)	99	1,383
XII. Paid-up equity share capital	1,440	1,440	1,440	1,440	1,440	1440
XIII. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(158)
XIV. EPS after Extraordinary items for the						
i) Basic EPS	-	(0.26)	0.85	(0.26)	0.72	10.05
ii) Diluted EPS	-	(0.26)	0.85	(0.26)	0.72	10.05

Place: Chandigarh
Date: 8th November, 2023




 Krishan Kumar Goyal
 Managing Director
 (DIN: 00482035)

Statement of Assets & Liabilities as on 30th September 2023

(Amount Rs in Lakh)

Particulars		As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-Currents Assets		
	a) Property, Plant and Equipment	6	6
	b) Financial Assets		
	(i) Investments	3	3
	Sub Total Non-Current Assets	9	9
2	Current Assets		
	a) Financial Assets		
	(i) Cash and Bank Balances	22	52
	(II) Short Term Loans & Advances	1194	1227
	b) Other Current Assets	175	140
	Sub Total Current Assets	1391	1419
	TOTAL ASSETS	1400	1428
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	1440	1440
	(b) Other Equity	(194)	(158)
	Sub-total-Shareholders funds	1246	1282
2	Liabilities		
	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	127	127
	(ii) Trade Payables		
	(a) Total outstanding dues of micro enterprises small & medium enterprises		
	(b) Total outstanding dues of creditors other than micro enterprises small & medium enterprises	14	16
	(b) Other current liabilities	13	3
	Sub-total- Current liabilities	154	146
	TOTAL EQUITY AND LIABILITIES	1400	1428



CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

(Amount in Rs Lakh)

Particulars	30th September 2023		31st March 2023	
A. Cash Flow from Operating Activities :				
Net Profit/(Loss) after tax		(35)		1383
Adjusted for :				
i Finance Cost	-		24	
ii Interest Income			-	
				24
Operating profit before working Capital Changes		(35)		1407
Adjusted for :				
i. Trade & Other receivables	(2)		(780)	
ii. Trade Payable & Other Liabilities	7		(592)	
		5		(1372)
Cash Generated from Operations		(30)		35
i. Taxes Paid		-		-
Net Cash outflow from Operating Activities (A)		(30)		35
B. Cash Flow from Investing Activities				
i Purchase of Fixed Assets		-		-
ii Sale/Adjustments of Fixed Assets/ others				
iii Interest Income/ Other Income		-		-
Net Cash used In Investing Activities (B)		-		-
C. Cash Flow from Financing Activities				
i. Net Increase(Decrease) in other financial liabilities				
ii Net Increase(Decrease) in Liabilities/Provisions		-		-
iii Finance Cost				(24)
Net Cash from Financing Activities (C)		-		(24)
Net increase/decrease in Cash & Cash Equivalents (A+B+C)		(30)		11
Cash & Cash Equivalents beginning of the year		52		41
Cash & Cash Equivalents end of the period		22		52
Reconciliation of Cash and Bank balances with Balance Sheet				
Cash and Bank balances as per Balance Sheet		22		52
Less Bank balances not considered as Cash and Cash equivalents				
Cash & Cash equivalents		22		52



NOTES TO THE FINANCIAL RESULTS:-

1. The company does not have any manufacturing operations as the company has already sold its manufacturing plant 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 30th September, 2023 have been reviewed by the Audit Committee subsequently approved at the meeting of Board of Directors held on 8th November 2023.
3. The statutory auditors of the company have carried out a review of the financial results for the quarter ended 30th September 2023 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: 8th November, 2023



For MODERN STEELS LTD.




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 30th September 2023 prepared as per the applicable Indian Accounting Standards (Ind AS) 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 (Ind AS) 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 AMRITPAL SINGH

(Partner)

M No. 508134

UDIN: 23508134BGTYEAI4237

Place: Chandigarh

Dated: 08-11-2023