



Limited Review Report on Unaudited Financial Results of the Company for the quarter and half year ended 31<sup>st</sup> March, 2022- Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors of  
**M/s. Modern Financial Services Limited**

We have reviewed the accompanying statement of unaudited financial results ('Statement') of **M/s. Modern Financial Services Limited** ('the Company') for the quarter and half year ended 31<sup>st</sup> March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the SEBI Regulations'), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 14<sup>th</sup> May, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with the SEBI Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, 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 the SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

Place: Kolkata  
Date: 16.06.2022



**For B. R. KHAITAN & Co**  
Chartered Accountants

*P. Khaitan*

P. Khaitan  
(Proprietor)  
M. No. : 060367  
FRN: 305012E

UDIN-22060367ALALCH5123

**MODERN FINANCIAL SERVICES LIMITED**

CIN: L24139WB1983PLC035932  
 Registered Office: 53B, Mirza Ghalib Street, Kolkata-700016  
 Corporate Office: 53B, Mirza Ghalib Street, Kolkata 700016 Telephone: 91-9007048009  
 Email: contact.modernfinancial@gmail.com

**Statement of Unaudited Financial Results for the Quarter and Half-Year Ended 31st March, 2022**

( in lakhs)

Particulars	3 months ended on 31/03/2022	Preceding 3 months ended on 31/12/2021	Corresponding 3 months ended in the previous year on 31/03/2021	Year to date for the current period ended on 31/03/2022	Year to date for the previous period ended on 31/03/2021	Previous Year ended on 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	11.80	-	-	11.80	-	-
II Other Income	36.02	-	-	144.89	0.04	0.04
III Total Revenue (I+II)	47.82	-	-	156.69	0.04	0.04
IV Expenses:						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of Stock-in-Trade	11.54	-	-	11.54	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
(d) Employee benefits expense	-	-	-	-	-	-
(e) Finance Costs	-	-	-	-	-	-
(f) Depreciation & Amortisation Expenses	-	-	-	-	-	-
(g) Loss on Sale of Mutual Fund	-	-	10.85	-	-	-
(h) Other Expenses	0.84	0.67	4.26	2.17	29.44	29.44
Total expenses	12.38	0.67	15.11	13.71	29.44	29.44
V Profit/(Loss) before exceptional items and tax (III-IV)	35.24	(0.67)	(15.11)	142.78	(29.40)	(29.40)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(Loss) before tax (V+VI)	35.24	(0.67)	(15.11)	142.78	(29.40)	(29.40)
VIII Tax expenses						
(1) Current Tax	4.03	-	-	16.33	-	-
(2) Deferred Tax	-	-	-	-	-	-
IX Profit/(Loss) for the period (VII-VIII)	31.21	(0.67)	(15.11)	126.45	(29.40)	(29.40)
X Other Comprehensive Income						
A (I) Items that will not be reclassified to profit or loss						
i. Remeasurements of the defined benefit plans	-	-	-	-	-	-
ii. Equity Instruments through Other Comprehensive Income	-	-	-	-	289.48	289.48
(II) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (I) Items that will be reclassified to profit or loss						
(II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)	31.21	(0.67)	(15.11)	126.45	260.08	260.08
XII Paid - up Equity Share Capital (Face value per share ` 10/-)	444.85	444.85	444.85	444.85	444.85	444.85
XIII Earnings per share (not annualised)						
(a) Basic	0.07	(0.00)	(0.03)	0.28	(0.07)	(0.07)
(b) Diluted	0.07	(0.00)	(0.03)	0.28	(0.07)	(0.07)

**NOTES**

- The aforesaid Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th May 2022.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The format for Unaudited Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- The Company has considered the possible effects of COVID 19 and based on the related estimates and assumption, no material adjustment is required in the carrying value of current and non - current assets upto the date of approval of this Financial Results.
- The Auditors have carried out Limited Review on the aforesaid Financial Results for the Quarter and half-year ended on 31st March 2022 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted. Management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

By order of the Board  
 For Modern Financial Services Ltd.

*Amitabha Sarkar*

Amitabha Sarkar  
 (Managing Director)  
 DIN: 00331261

Place: Kolkata  
 Dated: 14th day of May, 2022



**MODERN FINANCIAL SERVICES LIMITED**

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**Unaudited Statement of Assets and Liabilities as at 31st March, 2022**

(` in lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	2.17	2.17
(b) Capital work-in-progress	0.00	0.00
(c) Intangible assets	0	0.00
(d) Financial Assets		
(i) Investments	872.02	789.15
(ii) Other financial Asset	3.00	3.00
(e) Non-current tax Assets	0.00	0.00
(f) Other non-current Assets	0.00	0.00
<b>Total Non-current assets</b>	<b>877.19</b>	<b>794.32</b>
<b>(2) Current assets</b>		
(a) Inventories	31.36	31.36
(b) Biological Assets other than bearer plants	-	-
(c) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	0.50	0.00
(iii) Cash and cash equivalents	8.70	7.28
(iv) Loans	0.00	0.00
(v) Other financial Assets	0.00	0.00
(d) Current Tax Assets (Net)	-	-
(e) Other current Assets	43.14	33.28
<b>Total Current assets</b>	<b>83.70</b>	<b>71.92</b>
<b>Total Assets</b>	<b>960.89</b>	<b>866.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	444.85	444.85
(b) Other Equity	515.89	407.19
<b>Total Equity</b>	<b>960.74</b>	<b>852.04</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (Net)	0.00	0.00
(d) Other non-current liabilities	0.00	0.00
<b>Total Non-current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	13.26
(ii) Trade payables	-	-
- Total outstanding dues of micro-enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
(iii) Other financial liabilities	0.00	0.00
(b) Provisions	0.00	0.00
(c) Current Tax Liabilities (Net)	-	-
(d) Other current liabilities	0.15	0.94
<b>Total Current Liabilities</b>	<b>0.15</b>	<b>14.20</b>
<b>Total Equity and Liabilities</b>	<b>960.89</b>	<b>866.24</b>
	0.00	0.00