



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: 18th May, 2024

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., **Saturday, the 18th May, 2024** at Chandigarh, considered and approved the following along with other Agenda Items:

1. Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2024 alongwith Auditors' Report thereon submitted by Statutory Auditors of Company.
2. Audited Financial Results for the quarter and year ended 31st March, 2024, Statement of Assets and Liabilities, Cash Flow Statement and Declaration in respect of unmodified opinion on the Auditors Report, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith Auditors Report thereon (Copy enclosed).

Please note that the Board of Directors meeting commenced at 03:00 P.M. and concluded at 03.50 P.M. on 18th May, 2024. This is for your information and doing the needful.

Thanking you

Yours truly,
For **MODERN STEELS LIMITED**

COMPANY SECRETARY

Encl : As above

MODERN STEELS LIMITD

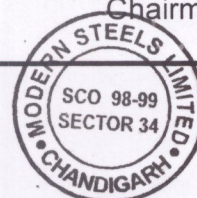
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH - 2024

Rs in Lakh

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Reviewed	Audited	Audited	Audited
Part I: Statement of Financial					
I. Other Income	123	21	277	187	1,968
Total	123	21	277	187	1,968
II. Expenses					
Employees benefits expense	10	9	3	37	10
Finance Costs	-	-	-	-	24
Other expenditure	16	17	20	93	45
III. Total Expenses	26	26	23	130	79
IV Profit/(Loss) before Exceptional Items	97	(5)	254	57	1,889
V Exceptional items	-	-	(6)	-	(506)
VI. Profit / (Loss) from Ordinary Activities before tax	97	(5)	248	57	1,383
VII. Tax expense	-	-	-	-	-
VIII. Profit / (Loss) for the period from continuing operations	97	(5)	248	57	1,383
IX. Net Profit/Loss for the period	97	(5)	248	57	1,383
X. Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive Income for the period.	97	(5)	248	57	1,383
XI. Paid-up equity share capital	1,440	1,440	1,440	1,440	1,440
XII. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	(158)	-	(158)
XIII. EPS after Extraordinary items for the period and for the previous year (not to be annualised)					
i) Basic EPS	0.70	(0.04)	1.80	0.41	10.05
ii) Diluted EPS	0.70	(0.04)	1.80	0.41	10.05

For and on behalf of Board of Directors

Place: Chandigarh
Date : 18.05.2024



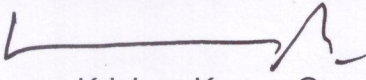
Krishan Kumar Goyal
Chairman & Mg. Director
(DIN: 00482035)

Notes :

1 Statement of Assets & Liabilities as on 31st March 2024

Particulars		As at 31.03.2024	As at 31.03.2023
		Audited	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	98	52
	(II) Short Term advances	1,228	1,227
	b) Current Tax Assets (Net)	56	140
	Sub Total Current Assets	1,382	1,419
	TOTAL ASSETS	1,391	1,428
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,440	1,440
	(b) Other Equity	(101)	(158)
	Sub-total-Shareholders funds	1,339	1,282
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Short Term Borrowings	21	127
	(ii) Trade Payable		
	(a) Total outstanding dues of creditors other than micro enterprises small & medium enterprises	15	16
	(b) Other current liabilities	16	3
	Sub-total- Current liabilities	52	146
	TOTAL EQUITY AND LIABILITIES	1,391	1,428

For and on behalf of Board of Directors


 Krishan Kumar Goyal
 Chairman & Mg. Director
 (DIN: 00482035)

Place: Chandigarh
 Date : 18.05.2024



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(Amount in Rs Lacs)

Particulars		31st March 2024		31st March 2023	
A.	Cash Flow from Operating Activities :				
	Net Profit/(Loss) after tax		57		1,383
	Adjusted for :				
	i Finance Cost	-		24	24
	Operating profit before working Capital		57		1,407
	Adjusted for :				
	ii. Trade & Other receivables	83		(780)	
	iii. Trade Payable & Other Liabilities	(94)		(592)	
			(11)		(1,372)
A	Cash Generated from Operations		46		35
B.	Cash Flow from Investing Activities		-		-
C.	Cash Flow from Financing Activities				
	i Finance Cost		-		(24)
	Net Cash from Financing Activities (C)		-		(24)
	Net increase/decrease in Cash & Cash Equivalents (A+B+C)		46		11
	Cash & Cash Equivalents as on 1st April 2023		52		41
	Cash & Cash Equivalents as on 31st March		98		52
	Reconciliation of Cash and Bank balances with Balance Sheet				
	Cash and Bank balances as per Balance Sheet		98		52
	Less Bank balances not considered as Cash and Cash equivalents		-		-
	Cash & Cash equivalents		98		52




Notes to the Financial Results

1. The company does not have any manufacturing operations as the company has already 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 31st March, 2024 have been reviewed by the Audit Committee subsequently approved at the meeting of Board of Directors held on 18th May 2024.
3. The Statutory auditors of the company have carried out audit of the financial results for the quarter and financial year audit ended 31st March, 2024 and have issued their report. The audit report is available on the company's website at www.modernsteels.com.
4. The figures for the quarter ended 31st March, 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years and also the figures upto the end of the third quarter were only reviewed and not subject to audit.
5. Deferred tax asset has not been recognized due to absence of virtual certainty supported by convincing evidence to the effect that sufficient future taxable income would be available against which deferred tax assets can be realized.
6. Figures for the previous period have been reclassified / rearrange / regrouped wherever considered necessary.



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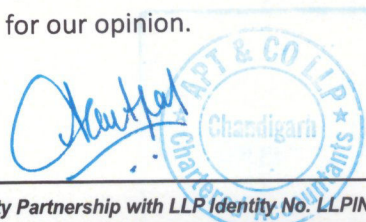


Auditor's Report on Annual Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Modern Steels Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Modern Steels Limited (the company) for the year ended 31st March, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. The quarterly standalone financial results for the quarter ended March 31, 2024 and year ended March 31, 2024 have been prepared on the basis of the standalone financial results for the 9 months period ended December 31, 2023, the audited annual standalone financial statement as at and for the year ended March 31, 2024 and the relevant requirements of regulation 33 of the SEBI (listing obligation and disclosure requirement) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016, which are the responsibility of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these standalone financial results based on our review of these standalone financial results for the nine months period ended December 31, 2023 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended March 31, 2024 ; and the relevant requirements of regulation 33 of the SEBI (listing obligation and disclosure requirement) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to end results are presented in accordance with requirements of Regulation 33 of the SEBI (listing obligation and disclosure requirement) Regulations, 2015 in this regard and give a true and fair view of total comprehensive income comprising of net profit and other comprehensive income and financial information for the quarter ended 31st March, 2024 and for the year ended March 31st, 2024.

4. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

**For APT & CO LLP
CHARTERED ACCOUNTANTS**



**CA Amrit Pal Singh
(Partner)**

Membership No. 508134

Place: Chandigarh

Date : 18-05-2024

UDIN : 24508134BKBMXI3821



Modern Steels Limited

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Ref: MSL/SECT/BSE

Date: 18th May, 2024

M/s. BSE Limited
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Mumbai-400001

Sub:-Declaration in respect of unmodified opinion on the Auditors Report on annual Audited Financial Results for quarter and year ended March 31, 2024

Ref: Scrip Name: MODERN STEELS LTD., Scrip Code: 513303 & ISIN: NE001F01019

Dear Sir,

In Pursuance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that, the Statutory Auditor of the Company, APT & CO. LLP, Chartered Accountants have issued their Audit Report with unmodified opinion on Annual Audited Financial Results of the Company for the quarter and year ended on March 31, 2024.

You are therefore requested to kindly take the same into your record and oblige.

Thanking you

Yours truly,
For MODERN STEELS LIMITED

KRISHAN KUMAR GOYAL
Chairman & Managing Director
DIN: 00482035

