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Corporate Office: Unit No. 103 & 104, 10<sup>th</sup> Floor, Free Press House, Plot No. 215,  
Backbay Reclamation, Nariman Point, Mumbai – 400 021

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**Date: May 27, 2021**

**To,**  
**The Secretary,**  
**The Bombay Stock Exchange,**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001.

**SUBJECT : BOARD MEETING OUTCOME**

**BSE CODE : 539762**

Dear Sir/Madam,

In pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board Meeting of the Company was held today i.e. on Thursday, May 27, 2021 at 11:30 A.M. at the Corporate Office of the Company., the Board has considered and approved:

1. the Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2021 along with the Audit Report are enclosed;
2. Subject to the Approval of members at their forthcoming AGM/EOGM, the Board has approved the followings:
  - 2.1. The change of registered office from one state to another i.e. from West Bengal to Maharashtra;
  - 2.2. The change of name of company (prior approval of BSE is not required for listed entity as per the SEBI PR No.15/2021 dated 25-03-2021);
  - 2.3. the Alteration/enlargement of main object clause of Memorandum of Association of the Company by inclusion of new clause relating to Infrastructure related business;
  - 2.4. The increase in the authorise capital of the company from Rs. 3,15,00,000 to Rs. 53,15,00,000;

- 2.5. Pursuant to the provisions of section 180 of the Companies Act, 2013 accept Loan from promoter and non-promoter group jointly and severally upto Rs. 50 Cr which will be more than of the paid up capital and free reserve of the company;
  - 2.6. Pursuant to the provisions of section 186 of the Companies act, 2013 give loan to other body corporates upto Rs. 50 Cr and invest in any company upto Rs 20 Cr, form any subsidiary;
  - 2.7. Enabling the Board for Issue of non-convertible Debentures to promoter and non-promoter group upto Rs 25 Cr from time to time;
  - 2.8. Create any security to secure any loan of the company over any assets both fixed/movable or future assets of the company;
  - 2.9. In Accordance with Section 39, 42 & 62 of the Companies Act, 2013 accept Loan from Promoter & Promoter group upto Rs 50 Cr in due course and this loan will be converted into equity shares in compliance with other SEBI applicable rules and regulations;
  - 2.10. To fill the vacancy of Statutory Auditor by appointment of M/s. SARA & Co. Chartered Accountants (FRN: 100157W) for five financial years starting from Financial year 2021-22 created by resignation of the present Auditor of the company.
  - 2.11. The appointment of new RTA i.e. Cameo Corporate Services Limited w.e.f. 30-06-2021 and the resignation of old RTA i.e. M/s. Maheshwari Datamatics Pvt Ltd w.e.f. 10-07-2021;
3. Appointed Ramesh Chandra Mishra & Associates (COP-3987) as the Secretarial Auditor and D N A & Associates, Chartered Accountants (FRN: 139310W) as the Internal auditor of the company for the financial year 2021-2022;
  4. The 75<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, July 10,2021 at 2:00 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) s, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, in view of the prevailing COVID-19 pandemic.
  5. Pursuant to the provisions of Section 91 of the Companies Act,2013 read with Rule 10(1) of the Companies (Management and Administration) Rules ,2014 and as per Regulations 42 of SEBI (Listing Obligations and Disclosures Requirements)Regulations,2015 ,the Register of Beneficial Owners ,Register of

Members and share Transfer Books of the Company will remain closed from Monday, July 03,2021 to Saturday, July 10, 2021 (both days inclusive) and Company has fixed Saturday, July 03, 2021 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

6. To take necessary steps to update the website of the company.
7. The management of the company was taken over by giving an open offer as per SAST Regulation, 2011. Now the present management of the company is vested with Jashandeep Singh along with PAC (1. Shashikant Bhoge, 2. Vaishali Mulay and 3. Jetra Infrastructure Private Limited) with him.

Please acknowledge and take on record the same.

Thanking You,

**For MODERN CONVERTERS LIMITED**

Sukhdeep Singh Gill  
Digitally signed by  
Sukhdeep Singh Gill  
Date: 2021.05.27  
19:41:52 +0530'

**Sukhdeep Singh**  
**Director**  
**DIN: 07722411**



# GHOSH & GHOSH

Chartered Accountants

\*MISSION COURT\*, 4th Floor  
25, R. N. Mukherjee Road,  
Kolkata - 700 001  
Phone : 2248 1625 / 6402  
mail : gpg\_143107@bsnl.in

**Auditor's Report on quarterly and Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulation 2015**

**The Board Of Directors**

**Modern Converters Limited**

**Kolkata**

1. We have audited the accompanying statement of financial results of **Modern Converters Limited** ('the company') for the **quarter and year ended 31<sup>st</sup> March 2021** attached herewith, being submitted by the company pursuant to the requirements of regulations of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular no CIR/CFD/FAC/62/2016 dated July, 2016.
2. The preparation of these financial results is the responsibility of the Company's Management in accordance with applicable Indian accounting Standards ('Ind AS') specified under section 133 of the companies Act, 2013 read with relevant rules and has been approved by the Board of directors at their meeting held on 27<sup>th</sup> May, 2021.
3. Our responsibility is to express an opinion on these financial results based on our audit of such standalone notified IND AS financial statements, which have been prepared in accordance with the Accounting (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2021 and the published year to date figures up to the end of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. In our opinion and to the best of our information and according to the explanation given to us, these quarterly and annual financial results:
  - I. Are presented in the accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - II. Give a true and fair view of the net profit for the year ended March 31, 2021.



# GHOSH & GHOSH

Chartered Accountants

"MISSION COURT", 4th Floor  
25, R. N. Mukherjee Road,  
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Phone : 2248 1625 / 6402  
mail : gpg\_143107@bsnl.in

5. The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we have issued an unmodified opinion vide our report dated May 27, 2021.

For Ghosh & Ghosh  
Chartered Accountants  
FRN No. 306020E

*G. Sinha*

G. Sinha  
Partner

Mem No:- 50488



UDIN: 21050488 AAAAJ4515

Place: Kolkata

Dated: 27th May, 2021

MODERN CONVERTERS LTD  
56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH, EAST, ROOM NO 14A, KOLKATA 700001  
CIN: L01132WB1946PLC013314

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Amount in '000)	
	For the year ended 31/03/2021	For the year ended 31/03/2020
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	-	-
(b) Capital Work-in-progress	-	-
(c) Investment property	-	-
(d) Goodwill	-	-
(e) Other Tangible Assets	-	-
(f) Intangible Assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	0.02	0.02
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>0.02</b>	<b>0.02</b>
<b>2. Current assets</b>		
(a) Inventories	0.05	447.65
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	187.35	68.47
(iv) Bank balance other than cash and cash equivalents	1,367.54	29.93
(v) Loans	29,199.58	31,248.00
(vi) Others	-	-
(c) Current tax assets (net)	-	-
(d) Other current assets	-	5.00
<b>Sub-total - Current assets</b>	<b>30,754.51</b>	<b>31,799.04</b>
<b>TOTAL - ASSETS</b>	<b>30,754.54</b>	<b>31,799.07</b>
<b>A. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	30,900.00	30,900.00
(b) Other Equity	(247.13)	782.40
<b>EQUITY</b>	<b>30,652.87</b>	<b>31,682.40</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
(d) Other long-term liabilities	-	-
<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities	-	-
(b) Other Current Liabilities	101.67	116.67
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
<b>Sub-total - Current liabilities</b>	<b>101.67</b>	<b>116.67</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>30,754.54</b>	<b>31,799.07</b>

For Modern Converters Limited

**For MODERN CONVERTERS LIMITED**

Sukhdeep Singh

Director

DIN: 07722411

**Director/Authorised Signatory**

Place: Mumbai  
Date: 27th May, 2021

**MODERN CONVERTERS LTD**  
**56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH, EAST, ROOM NO 14A, KOLKATA- 700001**  
**AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2021**  
**CIN: L01132WB1946PLC013314**

Particulars	Amount in '000'				
	Quarter ended			Year ended	
	31-Mar-21 Audited	31-Dec-20 Unaudited	31-Mar-20 Audited	31-Mar-21 Audited	31-Mar-20 Audited
<b>1 Income from Operations</b>					
Revenue from operations or net sales	535.33	213.25	-	748.58	620.57
2 Other Income	5.84	6.94	-	55.43	15.75
<b>3 Total Revenue</b>	<b>541.17</b>	<b>220.19</b>	<b>-</b>	<b>804.01</b>	<b>636.32</b>
<b>4 Expenses</b>					
(a) Cost of Materials consumed	-	-	-	-	-
(b) Purchase of Stock- in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	298.40	149.20	516.30	447.60	1,158.90
(d) Employee benefits expense	87.70	80.95	47.00	228.65	127.00
(e) Finance Costs	-	-	-	-	-
(f) Depreciation and amortisation expense	-	-	-	-	-
(g) Other expenses	569.29	13.92	47.07	627.52	858.66
<b>Total Expenses</b>	<b>955.39</b>	<b>244.07</b>	<b>610.37</b>	<b>1,303.77</b>	<b>2,144.56</b>
<b>5 Profit/ Loss before tax</b>	<b>(414.22)</b>	<b>(23.88)</b>	<b>(610.37)</b>	<b>(499.76)</b>	<b>(1,508.24)</b>
<b>6 Tax Expenses</b>					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
<b>7 Profit/ Loss for the period</b>	<b>(414.22)</b>	<b>(23.88)</b>	<b>(610.37)</b>	<b>(499.76)</b>	<b>(1,508.24)</b>
<b>8 Other Comprehensive Income</b>					
9 i. Items that will not be reclassified to profit or loss	-	-	-	-	-
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	-	-	-	-	-
<b>10 Total Comprehensive Income for the period (8+9)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(414.22)</b>	<b>(23.88)</b>	<b>(610.37)</b>	<b>(499.76)</b>	<b>(1,508.24)</b>
<b>11 Paid-up Equity Share Capital (Face Value Rs. 10 each)</b>	<b>30,900.00</b>	<b>30,900.00</b>	<b>30,900.00</b>	<b>30,900.00</b>	<b>30,900.00</b>
<b>12 Other Equity</b>				<b>(247.13)</b>	<b>782.40</b>
<b>13 Earning Per Share (of Rs. 10 each) (in Rs)</b>					
Basic	(0.13)	(0.01)	(0.20)	(0.16)	(0.49)
Diluted	(0.13)	(0.01)	(0.20)	(0.16)	(0.49)

**Notes:**

1. The above results have been reviewed by the audit committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 27th May, 2021
2. Figures of the Previous Year /Period have been regrouped/recasted wherever necessary.
3. The Independent Audited Report of Standalone Audited Financial Results for the Quarter and year ended March 31, 2021 as required in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
4. The above results will be available on Company's website [www.modernconvertors.com](http://www.modernconvertors.com)
5. During the quarter ended 31st March, 2021 and the corresponding previous quarter/year, the Company has operated only in one geographical segment. Hence segment reporting as per AS 17 is not given.
6. The company does not have any exceptional items to report for the above period.

**FOR MODERN CONVERTERS LIMITED**

Sukhdeep Singh  
 Director  
 DIN: 07722411

Place: Mumbai  
 Date: 27th May, 2021

**MODERN CONVERTERS LTD**  
**56E, HEMANTA BASU SARANI, OLD 4 BBD BAGH, EAST, ROOM NO 14A, KOLKATA 700001**  
**Statement of Cash Flow for the year ended 31.03.2021**  
**CIN: L01132WB1946PLC013314**

	Particulars	As on 31st March, 2021	As on 31st March, 2020
		(Amt in '000)	(Amt in '000)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before Tax	(499.76)	(1,508.24)
	<b>Adjustments for:</b>		
	Depreciation and amortisation	-	-
	Interest Income	-	-
	Dividend Income	-	-
	<b>Operating profit / (loss) before working capital changes</b>	<b>(499.76)</b>	<b>(1,508.24)</b>
	<b>Movements in Working Capital</b>		
	(Increase) / Decrease Inventories	447.60	1,158.90
	(Increase) / Decrease Trade Receivables	-	-
	(Increase) / Decrease Short-term loans and advances	2,048.42	-
	(Increase) / Decrease Other Current Assets	5.00	-
	Increase / (Decrease) Other current liabilities	(15.00)	26.00
	<b>Net Cash Generated/(Used in) Operations</b>	<b>2,486.02</b>	<b>1,184.90</b>
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	529.77	-
	Dividend & Dividend Tax Paid	-	-
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,456.49</b>	<b>(323.34)</b>
<b>B.</b>	<b>Cash flow from Investing activities</b>		
	Sale/(Purchase) of Investments	-	-
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Finance cost	-	-
	Dividend	-	-
	Proceeding from Long Term Borrowings	-	-
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,456.49</b>	<b>(323.34)</b>
	Cash and cash equivalents at the beginning of the year / period	98.40	421.73
	<b>Cash and cash equivalents at the end of the period / year *</b>	<b>1,554.89</b>	<b>98.40</b>
	<b>* Comprises:</b>		
	(a) Cash on hand	187.35	68.47
	(b) Balances with banks		
	(i) In current accounts	1,367.54	29.93
	(ii) In deposit accounts	-	-

Place: Mumbai  
Date: 27th May, 2021

For Modern Converters Limited  
**For MODERN CONVERTERS LIMITED**  
  
Sukhdeep Singh  
Director  
DIN: 07722111  
**Director/Authorised Signatory**