



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: 12th August, 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, 12th August, 2022** 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, 2022 alongwith Auditors' Report thereon submitted by Statutory Auditors of Company.
2. Audited Financial Results for the quarter and year ended 31st March, 2022, 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).
3. On recommendation of Audit Committee, appointed M/s. Sanger & Associates, Practising Company Secretaries as Secretarial Auditor of the Company to do Secretarial Audit for financial year 2021-22.
4. On recommendation of Nomination & Remuneration Committee, Mr. Suresh Kumar Puri appointed as Chief Financial Officer of the Company.

Please note that the Board of Directors meeting commenced at 03:00 P.M. and concluded at 07:25 P.M.

This is for your information and doing the needful.

Thanking you

Yours truly,

For MODERN STEELS LIMITED



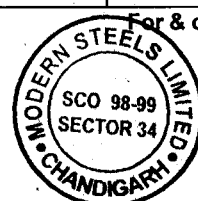
MODERN STEELS LIMITED

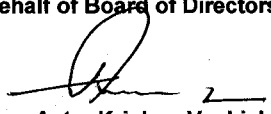
AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2022

Rs. In lakhs

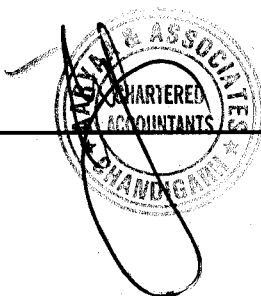
Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
Part I: Statement of Financial Results					
I Revenue from Operations	927	2,732	3,725	10,204	8,353
II Other Income	7,986	40	181	8,038	371
III Total Income (I+II)	8,913	2,772	3,906	18,242	8,724
IV Expenses					
a) Cost of material consumed	25	518	272	1,031	2,089
b) Changes in inventory of finished goods and work in progress	699	(517)	(30)	185	378
c) Employees benefits expense	16	472	555	1,505	2,023
d) Finance Costs	70	-	7	86	46
e) Depreciation	0	116	105	359	487
g) Other expenditure	101	2,289	2,678	7,463	5,951
IV Total Expenses	911	2,878	3,587	10,629	10,974
V. Profit/(Loss) before Exceptional Items (III-IV)	8,002	(106)	320	7,613	(2,250)
VI. Exceptional items (Reversal of interest provision)	0	137	6,112	137	6,112
VII. Profit / (Loss) from Ordinary Activities before tax (V-VI)	8,002	31	6,432	7,750	3,862
VIII. Tax expense:	-	-	-	-	-
IX. Profit / (Loss) for the period from continuing operations (VII-VIII)	8,002	31	6,432	7,750	3,862
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)	8,002	31	6,432	7,750	3,862
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	-	-	-	-	-
B (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
XV Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive Income for the period.	8,002	31	6,432	7,750	3,862
XVI. Paid-up equity share capital	1,440	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)	(9,292)
XVIII EPS after Extraordinary items for the period and for the previous					
i) Basic EPS	58.14	0.23	46.74	56.31	28.07
ii) Diluted EPS	58.14	0.23	46.74	56.31	28.07

For & on behalf of Board of Directors




Avtar Krishan Vashisht
 Director
 DIN: 03323142

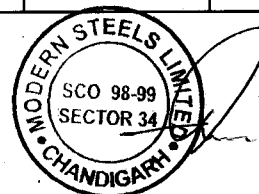
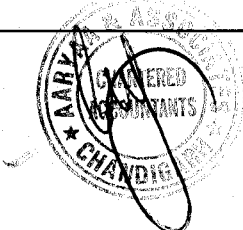
Place: Chandigarh
Date: 12th August, 2022



Notes:-

1.Statement of Assets & Liabilities as on 31st March, 2022

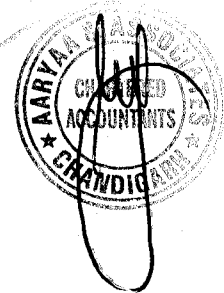
Particulars	Rs. in Lacs	
	As at 31.03.2022 Audited	As at 31.03.2021 Audited
A ASSETS		
1 Non-Currents Assets		
Fixed Assets		
a) Property, plant and equipment	6	4,991
b) Capital work-in-progress	-	67
c) Other Intangible Assets	-	8
d) Investments	3	3
e) Other non-current assets	-	530
Sub-total-Non Current Assets	9	5,599
2 Current Assets		
a) Inventories	-	1,651
b) Financial Assets		
(i) Trade Receivables	0	1,414
(ii) Cash and cash equivalents	41	12
(iii) Short Term advances	587	333
c) Other Current Assets	-	496
Sub-total- Current Assets	628	3,906
TOTAL ASSETS	637	9,505
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	1,440	1,440
(b) Other Equity	(1,541)	(9,292)
Sub-total-Shareholders funds	(101)	(7,852)
2 LIABILITIES		
Non-current-liabilities		
(a) Provisions	-	217
(b) Other non-current liabilities	-	2
Sub-total-Non current liabilities	-	219
3 Current Liabilities		
(a) Financial liabilities		
(i) Trade payables	22	3,069
(ii) Other financial liabilities	704	5,287
(b) Other current liabilities	12	1,700
(c) Short term provisions	-	103
(d) Advance Against BTA	-	6,979
Sub-total- Current liabilities	738	17,138
TOTAL EQUITY AND LIABILITIES	637	9,505



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

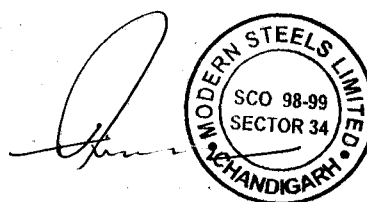
Rs. in lakhs

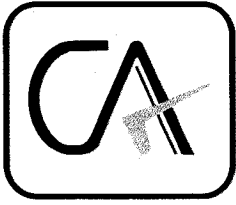
Particulars	31st March 2022		31st March 2021	
A. Cash Flow from Operating Activities :				
Net Profit/(Loss) after tax		7,750		(2,262)
Adjusted for :				
i. Depreciation	359		487	
ii. Exceptional Items	-		6,125	
iii. Prior period adjustments	-		47	
iv. Finance Cost	86		46	
v. Interest Income	(16)	430	(24)	6,681
Operating profit before working Capital Changes		8,180		4,419
Adjusted for :				
i. Inventories	1,651		327	
ii. Trade & Other receivables	1,381		951	
iii. Trade Payable & Other Liabilities	(11,818)	(8,786)	7,521	8,799
Cash Generated from Operations		(606)		13,218
i. Taxes Paid		275		55
Net Cash outflow from Operating Activities (A)		(331)		13,273
B. Cash Flow from Investing Activities				
i. Purchase/Sales of Fixed Assets		4,701		(68)
ii. Sale/Adjustments of Other Non Current Asset		530		2
iii. Purchase/Sale of Investment		-		-
iv. Interest Income		16		24
v. Increase(Decrease) in Bank balances not considered as cash and cash equivalents		-		-
Net Cash used In Investing Activities (B)		5,247		(42)
C. Cash Flow from Financing Activities				
i. Net Increase(Decrease) in other financial liabilities		(4,582)		(13,176)
ii. Net Increase(Decrease) in Liabilities/Provisions		(219)		(15)
iii. Finance Cost		(86)		(46)
Net Cash from Financing Activities (C)		(4,888)		(13,237)
Net increase/decrease in Cash & Cash Equivalents (A+B+C)		29		(6)
Cash & Cash Equivalents as on 1st April 2021		12		20
Cash & Cash Equivalents as on 31 March 2022		41		12
Reconciliation of Cash and Bank balances with Balance Sheet				
Cash and Bank balances as per Balance Sheet		41		12
Less Bank balances not considered as Cash and Cash equivalents		-		-
Cash & Cash equivalents as on 31st March 2022		41		12



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 has transferred its business and all of its Assets and Liabilities of Steel and Auto Component Division under Slump Sale which has effected in the Quarter under review.
3. The financial results of Modern Steels Limited ('MSL', or 'the Company') for the quarter/year ended 31st March, 2022 have been reviewed by the Audit Committee subsequently approved at the meeting of Board of Directors held on 12th August, 2022.
4. The Statutory auditors of the company have carried out an audit of the financial results for the year ended 31st March, 2022 and have issued unmodified report. The audit report is available on the company's website at www.modernsteels.com.
5. The figures for the quarter ended 31st March, 2022 and 31st March, 2021 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. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
6. The figures of the previous period have been reclassified/rearrange/regrouped wherever necessary to conform to current period's figures.





www.aaryaa.net

AARYAA & ASSOCIATES
CHARTERED ACCOUNTANTS

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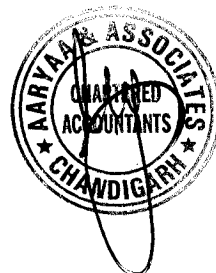
contactus@aaryaa.net
cahchahal@gmail.com

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, 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, 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, 2022 and year ended March 31, 2022 have been prepared on the basis of the standalone financial results for the 9 months period ended December 31, 2021, the audited annual standalone financial statement as at and for the year ended March 31, 2022 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, 2021 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, 2022; 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.



BADDI : # 1 (FF), Near ICICI Bank, Baddi - Nalagarh Highway, Baddi - 173 205 (Himachal Pradesh)
MOHALI : # 4906, Pancharam Complex, Sector 68, Mohali - 160 068 (Punjab)
PANCHKULA : # 113, Tribune Mitra Vihar, Sector 29, Panchkula - 134 116 (Haryana)

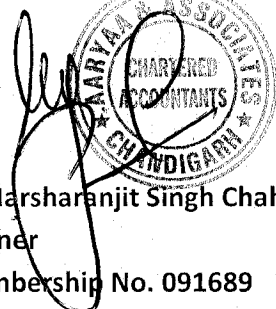
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to end results are presented in accordance with requirements of Regulation 33 of the SEBI (listing obligation and disclosure requirement) Regulations, 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, 2022 and for the year ended March 31st, 2022.

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.

EMPHASIS OF MATTER

The Company has transferred its business and all of its Assets and Liabilities of Steel and Auto Component Division under Slump Sale which has effected in the Quarter under review.

**For Aryaa & Associates
Chartered Accountants**



**CA Harsharanjit Singh Chahal
Partner
Membership No. 091689
(Firm Registration No. 015935N)
UDIN: 22091689AOXTGJ5543**

**Place: Chandigarh
Date: 12-08-2022**



Modern Steels Limited

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Ref: MSL/SECT/BSE
Date: 12th August, 2022

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Phiroze Jeejeebhoy Towers
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Sub:-Declaration in respect of unmodified opinion on the Auditors Report on annual Audited Financial Results for quarter and year ended March 31, 2022

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, Aarya & Associates, Chartered Accountants have issued their Audit Reports with unmodified opinion on Annual Audited Financial Results of the Company for the quarter and year ended on March 31, 2022.

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

Thanking you

Yours truly,

For MODERN STEELS LIMITED

Avtar Krishan Vashisht
(Director)
DIN: 03323142

