

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



Regd. Office & Works Post Box No. 12, G.T. Road, Mandi Gobindgarh - 147 301 (Punjab)

MODERN STEE					
AUDITED FINANCIAL RESULTS FOR TH	E PERIOD EN	DED 31ST MA	RCH 2022		Rs. In la
	(Quarter ended		Year	ended
Particulars	31.03.2022	31.12.2021	31.03.2021	31:03.2022	31.03.
	Unaudited	Unaudited	Unaudited	Audited	Audi
Part I: Statement of Financial Results	onductou	onduntod		i	
I Revenue from Operations	927	2,732	3,725	10,204	
II Other Income	7,986	40	181	8,038	
III Total Income (I+II)	8,913	2,772	3,906	18,242	1
IV Expenses				· · · ·	
a) Cost of material consumed	25	518	272	1,031	
b) Changes in inventory of finished goods and work in progress	699	(517)	(30)	185	
c) Employees benefits expense	16		555		
d) Finance Costs	70		7	86	
e) Depreciation	0	116	105		
g) Other expenditure	101	2,289	2,678		
IV Total Expenses	911		3,587		
V. Profit/(Loss) before Exceptional Items (III-IV)	8,002		320		
VI. Exceptional items (Reversal of interest provision)	0	137	6,112		
VII. Profit / (Loss) from Ordinary Activities before tax (V-VI)	8,002	31	6,432	7,750	
VIII.Tax expense:	•			-	•
IX. Profit / (Loss) for the period from continuing operations (VII-VIII)	8,002	31	6,432	7,750	
X. Profit/Loss from discontinued operations	· –	-	-	-	
XI. Tax expenses of discountinued operations	-	-	-		-
XII. Profit / loss from discontinued operations (X-XI)	•		•	-	- ·
XIII.Net Profit/Loss for the period (XI-XII)	8,002	31	6,432	2 7,750)
XIV Other Comprehensive Income			1 1		
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	2 31	6,432	2 7,750	D
XVI.Paid-up equity share capital	1,440	1,440	1,440	1,440	s
XVII. Reserve excluding Revaluation Reserves as per balance sheet of	(1,541		.,	- (1,541)	
previous accounting year					1
XVIII EPS after Extraordinary items for the period and for the previous i) Basic EPS	58.14	0.23	46.74	56.3	1
ii) Diluted EPS	58.14	4 0.23	46.74	4 56.3 ⁻	1
		NST	EELS		
a a series a series Series a series a ser	44.	14 SCO		4	
A ASS	201	SECT	46.74 46.74 For & on be 98-99 OR 34	Avtar Kris	han Va
Place: Chandigarh	IEI	-Czy			
Date: 12th August, 2022	S ES	HAND	IGAN	D	DIN: 033

Notes:-

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

b) Capital work-in-progress - 60 c) Other Intangible Assets - - d) Investments 3 - e) Other non-current assets - 530 Sub-total-Non Current Assets 9 5,593 a) Inventories - 1,655 b) Financial Assets 0 1,414 (ii) Cash and cash equivalents 41 1,14 (iii) Short Term advances 587 333 c) Other Current Assets 628 3,900 TOTAL ASSETS 637 9,500 B EQUITY AND LIABILITIES 1 449 1 Equity (1,541) (9,29) Sub-total-Shareholders funds (101) (7,85 2 LIABILITIES 1 440 (a) Equity Share capital 1,440 1,440 (b) Other Equity (1,541) (9,29) Sub-total-Shareholders funds (101) (7,85 2 LIABILITIES 1 21 Sub-total-Non current liabilities - 21 (b) Other non-current liabilities - 21 (i) Trade pay	Particulars	As at 31.03.2022 Audited		Rs. in Lacs As at 31.03.2021 Audited
1 Non-Currents Assets 4.99 Fixed Assets 6 4.99 b) Capital work-in-progress - 6 c) Other Intangible Assets - 6 c) Other Intangible Assets - 6 c) Other non-current assets 3 - e) Other non-current Assets 9 5,59 2 Current Assets 9 5,59 3 Inventories - 1,65 b) Financial Assets 0 1,41 (ii) Cash and cash equivalents 41 1; (ii) Cash and cash equivalents 628 3,900 TOTAL ASSETS 637 9,500 B EQUITY AND LIABILITIES 1 1,440 1 Equity (1,541) (9,29 Sub-total-Shareholders funds (101) (7,85 Non-current-liabilities - 21 (i) Trade payables <	A ASSETS			
Fixed Assets64.99a) Property, plant and equipment64.99b) Capital work-in-progress-6c) Other Intangible Assets-53d) Investments3-e) Other non-current assets95,592 Current Assets95,592 Current Assets91,65a) Inventories-1,65b) Financial Assets01,41(ii) Cash and cash equivalents4111(iii) Short Term advances58733c) Other Current Assets63,90Sub-total- Current Assets63,90TOTAL ASSETS6379,50B EQUITY AND LIABILITIES1,4401,44(b) Other Equity(1,541)(9,29)Sub-total-Shareholders funds(101)(7,852 LIABILITIES-21Sub-total-Non current liabilities-21(i) Trade payables223,06(ii) Other financial liabilities-21(ii) Other financial liabilities121,70(i) Other multiabilities121,70(i) Other multiabilities121,70(i) Other multiabilities121,70(i) Other financial liabilities121,70(i) Other financial liabilities121,70(i) Other financial liabilities121,70(i) Other financial liabilities136,87(ii) Other financial liabilities-6,87(i)				
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c) Other Intangible Assets - 3 c) Investments 3 - c) Other non-current assets - 53/d solub-total-Non Current Assets 9 5,59/d 2 Current Assets 9 5,59/d a) Inventories - 1,65 b) Financial Assets 0 1,41/d (ii) Cash and cash equivalents 41 1 (iii) Short Term advances 587 33 5) Other Current Assets 628 3,900 TOTAL ASSETS 637 9,500 B EQUITY AND LIABILITIES 1 4,440 (a) Equity Share capital 1,440 1,444 (b) Other Equity (1,541) (9,29 Sub-total-Shareholders funds (101) (7,85 2 LIABILITIES - 21 Non-current-liabilities - 21 (a) Provisions - 21 (b) Other non-current liabilities - 21 (c) Financial liabilities - 21 (i) Other non-current liabilities - 21 (i) Other current liabil		- 1		67
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c) Other Current Assets-490Sub-total- Current Assets6283,900TOTAL ASSETS6379,500B EQUITY AND LIABILITIES1,4401,440(a) Equity Share capital1,4401,440(b) Other Equity(1,541)(9,29)Sub-total-Shareholders funds(101)(7,85)2 LIABILITIES-21Non-current-liabilities-21(a) Provisions-21Sub-total-Non current liabilities-213 Current Liabilities-21(a) Financial liabilities-21(b) Other funncial liabilities-21(c) Short term provisions121,700(d) Advance Aganinst BTA73817,13				12
Sub-total- Current Assets6283,900Sub-total- Current Assets6379,500B EQUITY AND LIABILITIES1,4401,441(a) Equity Share capital1,4401,444(b) Other Equity(1,541)(9,29)Sub-total-Shareholders funds(101)(7,852 LIABILITIESNon-current-liabilities-(a) Provisions-21(b) Other non-current liabilities-21Sub-total-Non current liabilities-213 Current Liabilities-21(a) Financial liabilities-21(b) Other financial liabilities121,700(c) Short term provisions-10(d) Advance Aganinst BTA73817,13Sub-total- Current liabilities73817,13		587		333
TOTAL ASSETS6379,50B EQUITY AND LIABILITIES1,4401,440(a) Equity Share capital1,4401,440(b) Other Equity(1,541)(9,29)Sub-total-Shareholders funds(101)(7,852 LIABILITIES(101)(7,85Non-current-liabilities-21(a) Provisions-21(b) Other non-current liabilities-21Sub-total-Non current liabilities-213 Current Liabilities-22(a) Financial liabilities223,06(ii) Other financial liabilities7045,28(b) Other current liabilities121,704(c) Short term provisions-10(d) Advance Aganinst BTA73817,13	c) Other Current Assets	-		496
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1 Equity (a) Equity Share capital1,440 (1,541)1,440 (9,29)Sub-total-Shareholders funds(101)(7,85)2 LIABILITIES Non-current-liabilities(101)(7,85)Non-current-liabilities-21(a) Provisions-21(b) Other non-current liabilities-21Sub-total-Non current liabilities-213 Current Liabilities (a) Financial liabilities223,066(i) Trade payables (ii) Other financial liabilities121,704(b) Other current liabilities121,704(c) Short term provisions (d) Advance Aganinst BTA Sub-total- Current liabilities73817,13	TOTAL ASSETS	637		9,505
(a) Equity Share capital1,4401,440(b) Other Equity(1,541)(9,29)Sub-total-Shareholders funds(101)(7,85)2 LIABILITIES Non-current-liabilities-21(a) Provisions-21(b) Other non-current liabilities-21Sub-total-Non current liabilities-213 Current Liabilities-21(a) Financial liabilities-21(b) Other non-current liabilities-21(c) Short errent liabilities121,70(c) Short term provisions-10(d) Advance Aganinst BTA-6,97Sub-total- Current liabilities73817,13	B EQUITY AND LIABILITIES			
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Sub-total-Shareholders funds(101)(7,852 LIABILITIES Non-current-liabilities-21(a) Provisions-21(b) Other non-current liabilities-21Sub-total-Non current liabilities-213 Current Liabilities-21(a) Financial liabilities223,06(i) Trade payables223,06(ii) Other financial liabilities7045,28(b) Other current liabilities121,70(c) Short term provisions-10(d) Advance Aganinst BTA6,97Sub-total- Current liabilities73817,13	(a) Equity Share capital	· · · · ·		1,440
2 LIABILITIES Non-current-liabilities-21(a) Provisions-21(b) Other non-current liabilities-21Sub-total-Non current liabilities-213 Current Liabilities-21(a) Financial liabilities223,06(i) Trade payables223,06(ii) Other financial liabilities7045,28(b) Other current liabilities121,70(c) Short term provisions-10(d) Advance Aganinst BTA6,97Sub-total- Current liabilities73817,13	(b) Other Equity	(1,541)		(9,292
Non-current-liabilities-21(a) Provisions-21(b) Other non-current liabilities-21Sub-total-Non current liabilities-213 Current Liabilities-21(a) Financial liabilities223,06(i) Trade payables223,06(ii) Other financial liabilities7045,28(b) Other current liabilities121,70(c) Short term provisions-10(d) Advance Aganinst BTA6,97Sub-total- Current liabilities73817,13	Sub-total-Shareholders funds	(101)		(7,852
Non-current-liabilities-21(a) Provisions-21(b) Other non-current liabilities-21Sub-total-Non current liabilities-213 Current Liabilities-21(a) Financial liabilities223,06(i) Trade payables223,06(ii) Other financial liabilities7045,28(b) Other current liabilities121,70(c) Short term provisions-10(d) Advance Aganinst BTA6,97Sub-total- Current liabilities73817,13				
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3 Current Liabilities(a) Financial liabilities(i) Trade payables(ii) Other financial liabilities(b) Other current liabilities(c) Short term provisions(d) Advance Aganinst BTASub-total- Current liabilities738		-		2
3 Current Liabilities(a) Financial liabilities(i) Trade payables(ii) Other financial liabilities(iii) Other financial liabilities(b) Other current liabilities(c) Short term provisions(d) Advance Aganinst BTASub-total- Current liabilities738			· · ·	
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(c) Short term provisions-10(d) Advance Aganinst BTA6,97Sub-total- Current liabilities738		704	1. J.	5,287
(d) Advance Aganinst BTA6,97Sub-total- Current liabilities73817,13	(b) Other current liabilities	12		1,700
Sub-total- Current liabilities 738 17,13				103
				6,979
TOTAL EQUITY AND LIABILITIES 637 9,50	Sub-total- Current liabilities	738		17,138
	TOTAL EQUITY AND LIABILITIES	637		9,508

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

	· · · · · · · · · · · · · · · · · · ·	24 at March 2022		Rs. in lakhs	
	Particulars	31st March 2022		31st March 2021	
. c	ash Flow from Operating Activities :	· .			
			7,750		(1.060
	et Profit/(Loss) after tax		7,750	1 - A	(2,262
	Adjusted for :		1	107	
	i.Depreciation	359		487	
	ii. Exceptional Items	· •		6,125	
ii	i Prior period adjustments	-	•	47	
iv	V Finance Cost	86		46	
v.	Interest Income	(16)	430	(24)	6,68
0	perating profit before working Capital Changes	-	8,180		4,419
	Adjusted for :				
	i. Inventories	1.651		327	
	ii. Trade & Other receivables	1,381		951	
	i. Trade Payable & Other Liabilities	(11,818)		7,521	
		(11,010)	(8,786)		8,79
	tech Converted from One officers		(000)		10.04
	ash Generated from Operations		(606)		13,21
	Taura Daid		275		-
1.	Taxes Paid		215		5
N	et Cash outflow from Operating Activities (A)		(331)		13,27
				. –	
. c	ash Flow from Investing Activities				
i.	Purchase/Sales of Fixed Assets		4,701		(6
lii.	Sale/Adjustments of Other Non Current Asset		530		-
	. Purchase/Sale of Investment		-		- · · · -
	. Interest Income		16		2
	Increase(Decrease) in Bank balances not considered as		-		_
	cash and cash equivalents		1. S.		
	let Cash used In Investing Activities (B)		5,247	. –	(4
	let cash used in investing Activities (D)			· –	
). c	ash Flow from Financing Activities				
· i.	Net Increase(Decrease) in other financial liabilities	1	(4,582)		(13,17
	Net Increase(Decrease) in Liabilities/Provisions		(219)		(1
	i. Finance Cost		(86)		(4
1			(00)		()
N	let Cash from Financing Activities (C)		(4,888)		(13,23
N	let increase/decrease in Cash & Cash Equivalents (A+B+C)		29		. (
c	Cash & Cash Equivalents as on 1st April 2021		12		2
		1		1 A A	
	Cash & Cash Equivalents as on 31 March 2022		41	н. Н	1
R	Reconciliation of Cash and Bank balances with Balance Sheet				
	Cash and Bank balances as per Balance Sheet		41		1
L	ess Bank balances not considered as Cash and Cash equivalents	л. — — — — — — — — — — — — — — — — — — —	-		
	Cash & Cash equivalents as on 31st March 2022	1	41		1

TEEL SCO 98-99 SECTOR 34 NDIG



NOTES TO THE FINANCIAL RESULTS :-

- 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.







ARYAA & ASSOCIAT CHARTERED ACCOUNTANTS

181/33, Industrial Area, Phase 1, Chandigarh - 160 002

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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, 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 MOHALI

: # 1 (FF), Near ICICI Bank, Baddi - Nalagarh Highway, Baddi - 173 205 (Himachal Pradesh) : #4906, Pancham 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 Aaryaa & Associates Chartered Accountants

/niG

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

Place: Chandigarh Date: 12-08-2022



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

<u>Sub:-Declaration in respect of unmodified opinion on the Auditors Report on</u> <u>annual Audited Financial Results for guarter and year ended March 31, 2022</u>

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