



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: 31st May, 2023

M/s. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Scrip Name: MODERN STEELS LTD., Scrip Code: 513303 & ISIN: INE001F01019

SUB: Submission of revised Audited Standalone Financial Results of the Company for the Quarter & Financial Year ended March 31, 2023

Dear Sir,

In Compliance with the provisions of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we have submitted the Audited Financial Results for the quarter and year ended 31st March, 2023, alongwith Statement of Assets and Liabilities, Cash Flow Statement and Declaration in respect of unmodified opinion on the Auditors Report alongwith Auditors Report thereon vide letter dated 12.05.2023.

With reference to the BSE Email dated 26.05.2023 regarding Financial Results for the Quarter & Financial Year ended March 31, 2023, We would like to submit herewith revised Audited Financial Results for the quarter and year ended 31st March, 2023 alongwith all annexures in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

However, there is no change in the results submitted to stock exchanges on 12.05.2023. We enclose herewith the rectified copy of results for dissemination on your website.

We regret the inconvenience caused and request you to kindly take the above information on record and do the needful.

Thanking you

Yours truly,
For **MODERN STEELS LIMITED**

COMPANY SECRETARY

Encl as above:

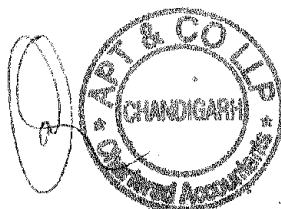


(Signature)

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31st MARCH - 2023

Particulars	RS IN LACS				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Reviewed	Audited	Audited	Audited
Part I: Statement of Financial Results					
I Revenue from Operations	-	-	927	-	10,204
II Other Income	277	1,555	7,986	1,968	8,038
III Total Income (I+II)	277	1,555	8,913	1,968	18,242
IV Expenses					
a) Cost of material consumed	-	-	25	-	1,031
b) Changes in inventory of finished goods and work in progress	-	-	699	-	185
c) Employees benefits expense	3	3	16	10	1,505
d) Finance Costs	-	5	70	24	86
e) Depreciation	-	-	-	-	359
f) Other expenditure	20	11	101	45	7,463
IV Total Expenses	23	19	911	79	10,629
V. Profit/(Loss) before Exceptional Items (III-IV)	254	1,536	8,002	1,889	7,613
VI. Exceptional items / Previous Year Expenses	(6)	(500)	-	(506)	137
VII. Profit / (Loss) from Ordinary Activities before tax (V-VI)	248	1,036	8,002	1,383	7,750
VIII. Tax expense	-	-	-	-	-
IX. Profit / (Loss) for the period from continuing operations (VII-VIII)	248	1,036	8,002	1,383	7,750
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	248	1,036	8,002	1,383	7,750
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	-	-	-	-	-
Other Comprehensive Income for the period comprising income tax relating to items that will not be reclassified to profit and loss and other comprehensive Income for the period.	248	1,036	8,002	1,383	7,750
Equity share capital	1,440	1,440	1,440	1,440	1,440
Reserves excluding Revaluation Reserves as per balance sheet as at the end of the accounting year	(158)	-	(1,541)	(158)	(1,541)
Other Extraordinary items for the period and for the year (not to be annualised)	-	-	-	-	-
Basic EPS	1.80	7.52	58.14	10.05	56.31
Diluted EPS	1.80	7.52	58.14	10.05	56.31

(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.
 XVI. Paid-up equity share capital
 XVII. Reserve for profit/(loss) of previous accounting year
 XVIII. EPS after tax for the period and for the year (not to be annualised)
 i) Basic EPS
 ii) Diluted EPS



FOR MODERN STEELS LIMITED

 MANAGING DIRECTOR

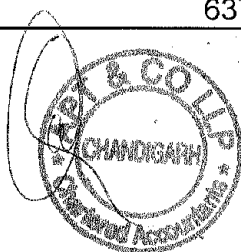
1 Statement of Assets & Liabilities as on 31st March 2023

Statement of Assets & Liabilities as on 31st March 2023			
Particulars		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A	<u>ASSETS</u>		
1	Non-Currents Assets		
	a) Fixed Assets		
	Property, Plant and Equipment	6	6
	b) Financial Assets		

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FOR MODERN STEELS LIMITED

-MANAGING DIRECTOR

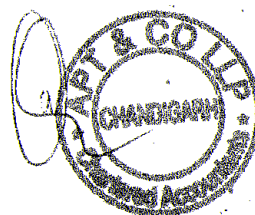


CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

		(Amount in Rs Lacs)			
Particulars		31st March 2023		31st March 2022	
A. Cash Flow from Operating Activities :					
Net Profit/(Loss) after tax			1,383		7,750
Adjusted for :					
i Depreciation					
ii Exceptional Items				359	
ii Finance Cost		-			
iii Interest Income		24		86	
			24	(15)	
Operating profit before working Capital Changes			-		430
Adjusted for :			1,407		8,180
i. Inventories				1,651	
ii. Trade & Other receivables		(780)		1,381	
iii. Trade Payable & Other Liabilities		(592)		(11,818)	
			(1,372)		(8,786)
A Cash Generated from Operations			35		(606)
i. Taxes Paid			-		275
Net Cash outflow from Operating Activities (A)			35		(331)
B. Cash Flow from Investing Activities					
i Purchase of Fixed Assets			-		4,701
ii Sale/Adjustments of Fixed Assets/ others			-		530
iii Interest Income/ OTHER INCOME			-		16
Net Cash used In Investing Activities (B)			-		5,247
C. Cash Flow from Financing Activities					
i. Net Increase(Decrease) in other financial liabilities			-		(4,582)
ii Net Increase(Decrease) in Liabilities/Provisions			-		(219)
iii Finance Cost			(24)		(86)
Net Cash from Financing Activities (C)			(24)		(4,887)
Net increase/decrease in Cash & Cash Equivalents (A+B+C)			11		29
Cash & Cash Equivalents as on 1st April 2022			41		12
Cash & Cash Equivalents as on 31st March 2023			52		41
Reconciliation of Cash and Bank balances with Balance Sheet					
Cash and Bank balances as per Balance Sheet			52		41
Less Bank balances not considered as Cash and Cash equivalents			-		-
Cash & Cash equivalents			52		41

FOR MODERN STEELS LIMITED

MANAGING DIRECTOR



Notes to the Financials Results:

1. The Company does not have any manufacturing operations as the company has sold its assets located at Mandi Gobindgarh, Punjab. Considering the management's future commercial activity, the financial statements have been prepared in accordance with the going concern concept.
2. The financials results of Modern Steels Limited ('MSL', or 'the Company') for the quarter / year ended 31st March, 2023 have been reviewed by the Audit Committee subsequently approved at the meeting of Board of Directors held on 12th May, 2023.
3. The Statutory auditors of the company have carried out an audit of the financial results for the year ended 31st March, 2023 and have issued unmodified report. The audit report is available on the company's website at www.modernsteels.com
4. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures up to third quarter of the respective financial years. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
5. The figures of the previous period have been reclassified / rearranged / regrouped wherever necessary to conform to current period's figures.

FOR MODERN STEELS LIMITED

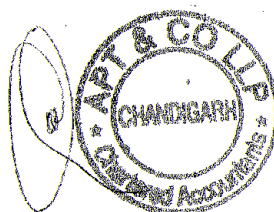
For MODERN STEELS LIMITED

Place: Chandigarh.

Date: 12.05.2023.

MANAGING DIRECTOR

Director (Satish Kumar)
DIN: 00009122.



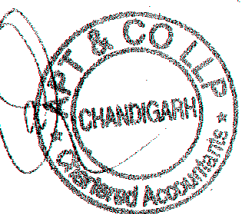
Auditor's Report on Annual Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2023 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, 2023 and year ended March 31, 2023 have been prepared on the basis of the standalone financial results for the 9 months period ended December 31, 2022, the audited annual standalone financial statement as at and for the year ended March 31, 2023 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, 2022 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 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, 2023; 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 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.



with Effect From 23-01-2018

APT & Co. (A Partnership Firm) converted in APT & Co LLP (A Limited Liability Partnership with LLP Identity No. LLPIN AAL-8025) w

Head Office : A-2/36, IIIrd Floor, Safdarjung Enclave, New Delhi -110029, India

B.O.: Plot No. 181/33, Industrial Area Phase-1, Chandigarh-160002

B.O: Showroom No. (FF), SS Complex Opp. Truck Union, Near Gupta Hospital, Baddi- Nalaga

Branches At : Gurugram | Mumbai | Hyderabad | Bengaluru | Bahadurgarh | Patna | Ahmedabad | Chandigarh | Jar

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 (Disclosure of Information 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, 2023 and for the year ended March 31st, 2023.

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

(Firm Registration No. 014621C/N500088)

UDIN - 22508134R6402E0001

Place: Chandigarh

Date : 12-05-2023



Modern Steels Limited

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Ref: MSL/SECT/BSE

Date: 12th May 2023

M/s. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
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, 2023

Ref: Scrip Name: MODERN STEELS LTD.. Scrip Code: 513303 & ISIN: NE001E01019

Dear Sir,

Disclosure
ditor of the
Report with
the quarter


In Pursuance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Requirements) Regulations, 2015, We hereby declare that, the Statutory Auditor of the Company, A P T & 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, 2023.

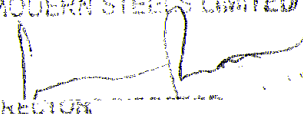
You are therefore requested to kindly take the same into your record and obligation.

Thanking you

Yours truly,

For MODERN STEELS LIMITED


Satish Kumar Kapoor
(Director)
DIN: 00009122

FOR MODERN STEELS LIMITED

MANAGING DIRECTOR