



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/2038

Date: 03rd June, 2026

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

Re: Revised Financial Results duly approved in the Board Meeting held on 22nd May, 2026

Ref: Scrip Name: Modern Steels Ltd., Scrip Code: 513303 & ISIN: INE001F01019

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors in their meeting held on **22nd May, 2026** at Chandigarh, considered and approved the Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2026, Statement of Assets and Liabilities, Cash Flow Statement and Declaration in respect of unmodified opinion on the Auditors Report alongwith Auditors Report thereon.

Further, we wish to inform you that as advised by BSE, we are hereby submitting the revised set of Financial Results and Auditor's Report. There is no change in the figures, Financial Results, disclosures or any other information submitted by the Company to the Stock Exchange on 22nd May, 2026.

The above information will also be available on the website of the Company at www.modernsteels.com

This is for your information and doing the needful.

Thanking you

Yours truly,
For **Modern Steels Limited**



ANANYA MODI
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: As above

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

To
The Board of Directors
Modern Steels Limited

Opinion

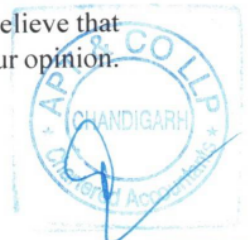
1. We have audited the accompanying statement of quarterly and year to date standalone financial results of Modern Steels Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis For Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



APT & Co. (A Partnership firm) converted in APT and Co LLP (A Limited Liability Partnership with LLP identity No. LLPIN AAL-8025) with effect from 23-01-2018

Head Office : A - 2/36, IIIrd Floor, Safdarjung Enclave, New Delhi - 110 029, India

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

B.O. : Showroom No. 1 (FF), SS Complex, Opp. Truck Union, Near Gupta Hospital, Baddi-Nalagarh Highway, Baddi.

Branches at : Gurugram | Mumbai | Hyderabad | Bengaluru | Bahadurgarh | Patna | Ahmedabad | Chandigarh | Jammu | Baddi | Jaipur

Management's Responsibilities for the Standalone Financial Results

3. These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

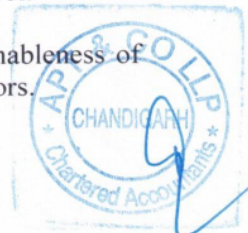
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

4. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

5. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited/ year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
6. We had previously issued our Independent Auditor's Report dated May 22, 2026 on the aforesaid financial statements. This report is being re-issued solely to incorporate certain disclosures/paragraphs required under the format prescribed by SEBI/Stock Exchange. There is no change in our audit opinion on the financial statements, nor in the audited financial statements on which our opinion was expressed.

**FOR APT & CO LLP
CHARTERED ACCOUNTANTS
FRN: 014621C/N500088**



**CA AMRIT PAL SINGH
(PARTNER)**

M NO.: 508134

UDIN: 26508134TUMNNK3645

DATED: 22/05/2026

PLACE: CHANDIGARH

MODERN STEELS LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH - 2026

(Amount in Rs Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Reviewed	Audited	Audited	Audited
Part I: Statement of Financial Results					
I. INCOME					
Other Income	93	30	482	201	549
Total Income	93	30	482	201	549
II. Expenses					
Employees benefits expense	11	9	15	40	42
Depreciation & Amortization	1	-	-	1	-
Other expenditure	15	11	14	54	63
III. Total Expenses	27	20	29	95	105
IV Profit/(Loss) before Exceptional Items	66	10	453	106	444
V Exceptional items	-	-	-	-	-
VI. Profit / (Loss) from Ordinary Activities before tax	66	10	453	106	444
VII. Tax expense	-	-	-	-	-
VIII. Profit / (Loss) for the period from continuing operations	66	10	453	106	444
IX. Net Profit/Loss for the period	66	10	453	106	444
X. Other Comprehensive Income	-	-	-	-	-
XI. Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive Income for the period.	66	10	453	106	444
XII. Paid-up equity share capital	1,440	1,440	1,440	1,440	1,440
XIII. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	449	343
XIV. EPS after Extraordinary items for the period and for the previous year (not to be annualised)	-	-	-	-	-
i) Basic EPS	0.48	0.06	3.30	0.77	3.23
ii) Diluted EPS	0.48	0.06	3.30	0.77	3.23

For and on behalf of Board of Directors

Place : Chandigarh
Date : 22nd May, 2026




 Krishan Kumar Goyal
 Managing Director
 DIN: 00482035

Notes :

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2026

(Amount in Rs Lacs)

Particulars		As at 31.03.2026	As at 31.03.2025
		Audited	Audited
A	ASSETS		
1	Non-Currents Assets		
	a) Property, Plant and Equipment	5	6
	b) Financial Assets		
	(i) Investments	3	3
	(ii) Loans	1,328	1,341
	Sub Total Non-Current Assets	1,336	1,350
2	Current Assets		
	a) Financial Assets		
	(i) Trade Receivables	33	32
	(ii) Cash and cash equivalents	6	5
	(iii) Loans	503	368
	(iv) Others (Recoverable)	9	14
	b) Current Tax Assets (Net)	54	50
	c) Other Current Assets	46	61
	Sub Total Current Assets	651	530
	TOTAL ASSETS	1,987	1,880
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	1,440	1,440
	(b) Other Equity	449	343
	Sub-total-Shareholders funds	1,889	1,783
2	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	21	21
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	71	70
	(b) Other current liabilities	6	6
	Sub-total-Current Liabilities	98	97
	TOTAL EQUITY AND LIABILITIES	1,987	1,880

For and on behalf of Board of Directors

Place: Chandigarh
Date: 22nd May, 2026



Krishan Kumar Goyal
(Managing Director)
(DIN: 00482035)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH - 2026

(Amount in Rs Lacs)

Particulars		31st March 2026		31st March 2025	
1	Cash Flow from Operating Activities :				
	Net Profit/(Loss) after tax		106		444
	+/- Non-cash and non-operating items:				
	i. Interest Income	(121)		(89)	
	ii. Depreciation	1			
	iii. Finance Cost	-		-	
			(120)		(89)
2	Operating profit before working Capital Changes		(14)		355
	Changes in operating assets and liabilities:				
	i. Trade & Other receivables	15		(37)	
	ii. Trade Payable & Other Liabilities	1		45	
			16		8
A	Cash Generated from Operations		2		363
B.	Cash Flow from Investing Activities				
	Loans granted (net)		(122)	-	(482)
	Interest received on loans		121		26
	Net Cash used In Investing Activities (B)		(1)		(456)
C.	Cash Flow from Financing Activities				
	i. Finance Cost		-		-
	Net Cash used in Financing Activities (C)		-		-
3	Net increase/decrease in Cash & Cash Equivalents (A+B+C)		1		(93)
4	Cash & Cash Equivalents beginning of the year		5		98
5	Cash & Cash Equivalents end of the year		6		5
	Reconciliation of Cash and Bank balances with Balance Sheet				
	Cash and Bank balances as per Balance Sheet		6		5
	Less Bank balances not considered as Cash and Cash equivalents		-		-
	Cash & Cash equivalents		6		5

For and on behalf of Board of Directors



Place: Chandigarh
Date: 22nd May, 2026




Krishan Kumar Goyal
(Managing Director)
(DIN: 00482035)

Notes to the Financial Results

1. The company does not have any manufacturing operations as the company has already sold its assets under slump sale 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. Company has engaged in certain activities and received commission income from these activities.
2. The financial results of Modern Steels Ltd. ('MSL', or 'the Company') for the quarter ended 31st March 2026 have been reviewed by the Audit Committee subsequently approved at the meeting of Board of Directors held on 22nd May, 2026.
3. The statutory auditors of the company have carried out audit of the financial results for the quarter ended 31st March, 2026 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, 2026 and 31st March 2025 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. The provision of deferred tax asset required because of carry forward losses and unabsorbed depreciation 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 to conform to current Period's Figures

For and on behalf of Board of Directors




Krishan Kumar Goyal
(Managing Director)
(DIN: 00482035)

Place: Chandigarh
Date: 22nd May, 2026





Modern Steels Limited

Corporate Office : S.C.O. 98-99, Sub City Centre, Sector 34, Chandigarh-160 022 (INDIA)
Tel. : 0172-2609001, 2609002, Fax : 0172-2609000

E-mail : info@modernsteels.com CIN : L27109PB1973PLC003358

Ref: MSL/SECT/BSE

Date: 22nd May, 2026

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 Financial year ended March 31, 2026

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 Financial year ended March 31, 2026.

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

