

# Meenakshi Steel Industries Limited

**Regd. Office :** K-27, Jiya Sarai, 1st Floor,  
Near IIT Gate, New Delhi - 110 016  
CIN No.: L52110DL1985PLC020240

**Mumbai Office :**  
407, Kalbadevi Road,  
Daulat Bhavan, 3rd Floor,  
Mumbai - 400 002

11<sup>th</sup> November, 2020

**Dept. of Corporate Services(CRD)**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Ref : Scrip Code : 512505**

**Subject : Outcome of the Board Meeting held on November 11, 2020 – Un-audited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2020**

Pursuant to Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we enclose herewith the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended September 30, 2020

The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

2. Limited Review Report on the aforesaid Financial Results (Standalone and Consolidated) duly issued by M/s B. Maheshwari & Co., Statutory Auditor of the Company.

The Meeting of the Board of Directors commenced at 1.00 pm and concluded at 1:30 pm

You are requested to take the same on your record.

Thanking You.

Yours faithfully,  
For **MEENAKSHI STEEL INDUSTRIES LIMITED**

**Shivangi Murarka**  
**Managing Director**  
(DIN-08370325)

# MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

Regd. Office : K-27, Jiya Sarai, 1st Floor, Near IIT Gate, New Delhi-110 016

E-mail: meenakshisteelindustries@gmail.com

## Statement of Unaudited Standalone Financial Results for the quarter/half year ended 30th September, 2020

(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>1</b>	<b>Income</b>						
	Revenue From Operations						
	Interest Income	291.67	177.21	0.98	468.88	2.02	54.40
	Dividend Income	-	-	-	-	-	0.51
	Net Gain on Fair Value Changes	0.32	0.47	0.56	0.79	0.58	2.42
<b>2</b>	<b>Other Income</b>	54.90	-	0.01	54.90	0.01	54.90
<b>3</b>	<b>Total Income</b>	<b>346.89</b>	<b>177.68</b>	<b>1.55</b>	<b>524.57</b>	<b>2.61</b>	<b>112.23</b>
<b>4</b>	<b>Expenses</b>						
	Finance Costs	134.14	10.52	-	144.66	-	-
	Employee Benefit Expense	0.81	0.81	0.81	1.62	1.62	3.24
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	14.40	11.18	416.30	25.58	420.12	443.74
	<b>Total Expenses</b>	<b>149.35</b>	<b>22.51</b>	<b>417.11</b>	<b>171.86</b>	<b>421.74</b>	<b>446.98</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>197.55</b>	<b>155.17</b>	<b>(415.56)</b>	<b>352.72</b>	<b>(419.13)</b>	<b>(334.74)</b>
<b>6</b>	<b>Tax Expenses</b>						
	Current Tax	(53.00)	(42.00)	-	(95.00)	-	(1,670.00)
	Deferred Tax	-	-	-	-	-	-
	Earlier Year Tax Adjustments	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(53.00)</b>	<b>(42.00)</b>	<b>-</b>	<b>(95.00)</b>	<b>-</b>	<b>(1,670.00)</b>
<b>7</b>	<b>Net Profit After Tax (5-6)</b>	<b>144.55</b>	<b>113.17</b>	<b>(415.56)</b>	<b>257.72</b>	<b>(419.13)</b>	<b>(2,004.74)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	FV measurement on Investments	25.74	187.77	-	213.51	-	(12,306.30)
	Income Tax on above	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>25.74</b>	<b>187.77</b>	<b>-</b>	<b>213.51</b>	<b>-</b>	<b>(12,306.30)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>170.28</b>	<b>300.94</b>	<b>(415.56)</b>	<b>471.22</b>	<b>(419.13)</b>	<b>(14,311.04)</b>
<b>10</b>	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	8.55	15.11	(20.86)	23.66	(21.04)	(718.43)
	Diluted EPS (in Rs.) (Not annualised)	8.55	15.11	(20.86)	23.66	(21.04)	(718.43)

**Notes:**

- 1 The Consolidated & Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter/half year ended September 30, 2020 and have issued an unqualified review report.
- 3 This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The Company is primarily engaged in the Finance & Investment activities and accordingly there is no separate reportable segment, as per the Ind AS 108 "Operating Segments".
- 5 COVID-19 outbreak declared as a global pandemic by the WHO has continued to spread rapidly leading to extension of nationwide lockdown with minor exemptions and quarantine measures stalling economic activity. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of its financial position as at 30th September 2020 and considering other relevant facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Company will continue to closely monitor and material changes to future economic conditions.
- 6 Previous period's / Year's figures have been regrouped / rearranged wherever necessary.

**For MEENAKSHI STEEL INDUSTRIES LIMITED**

**Shivangi Murarka**  
Managing Director  
DIN : 08370325

Place : Mumbai

Date : 11th November, 2020

# MEENAKSHI STEEL INDUSTRIES LIMITED

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(Rs. In Lakhs)

	As At 30.09.2020 Unaudited	As At 30.09.2019 Unaudited	As At 31.03.2020 Audited
<b>ASSETS</b>			
<b>Financial Assets</b>			
a) Cash and Cash Equivalents	26.30	0.06	246.30
b) Investments	11,544.64	494.50	8,055.34
c) Loans	14,289.00	39.00	6,889.00
d) Other Financial Assets	433.71	1.82	48.96
	<b>26,293.65</b>	<b>535.38</b>	<b>15,239.61</b>
<b>Non-Financial Assets</b>			
a) Current Tax Assets (Net)	-	2.08	-
	-	2.08	-
<b>TOTAL - ASSETS</b>	<b>26,293.65</b>	<b>537.46</b>	<b>15,239.61</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
a) Borrowings	8,000.00	-	-
	<b>8,000.00</b>	-	-
<b>Non-Financial Liabilities</b>			
a) Current Tax Liabilities	715.50	-	1,657.67
b) Provision	36.81	-	17.34
c) Other Advances	3,500.00	-	-
d) Other Non-Financial Liabilities	11.13	0.96	5.61
	<b>4,263.44</b>	<b>0.96</b>	<b>1,680.62</b>
<b>EQUITY</b>			
a) Equity Share Capital	199.20	199.20	199.20
b) Other Equity	13,831.01	337.30	13,359.79
	<b>14,030.21</b>	<b>536.50</b>	<b>13,558.99</b>
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>26,293.65</b>	<b>537.46</b>	<b>15,239.61</b>

**Standalone Cash Flow Statement for the half year ended 30th September, 2020**

(Rs. In Lakhs)

Particulars	Half Year Ended	Year Ended
	30.09.2020 Unaudited	31.03.2020 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net profit/(loss) before taxation</b>	257.72	(389.64)
<b>Adjustments for:</b>		
Provision for Expenses	11.13	5.61
(Profit)/Loss on Sale of Investments	-	(7,286.79)
Net (gain) / loss on fair value changes	(0.79)	-
Dividend Income	-	(0.51)
<b>Operating Profit before working capital changes</b>	<b>268.05</b>	<b>(7,671.35)</b>
Increase/(Decrease) in Sundry Payables & Other Liabilities	3,513.86	1,674.37
(Increase)/Decrease in Trade & Other Receivables	(2,364.08)	(1,704.81)
<b>Cash generated from operations</b>	<b>1,417.83</b>	<b>(7,701.79)</b>
Direct Taxes (paid)/refund	1,037.17	10.44
<b>Net Cash Flow from operating activities</b>	<b>2,455.00</b>	<b>(7,712.23)</b>
	<b>( A )</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Investments	(3,275.00)	14,802.67
Loan Granted / (Repayment Received)	(7,400.00)	(6,845.00)
Dividend Income	-	0.51
<b>Net Cash from/(used) in Investing activities</b>	<b>(10,675.00)</b>	<b>7,958.19</b>
	<b>( B )</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Loans taken	8,000.00	-
Repayment of Loans	-	-
<b>Net Cash from/(used) in financing activities</b>	<b>8,000.00</b>	<b>-</b>
	<b>( C )</b>	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<b>(220.00)</b>	<b>245.96</b>
Cash & Cash Equivalents as at beginning of period	246.30	0.35
Cash & Cash Equivalents as at end of period	26.30	246.30
Cash and cash equivalents consist of cash on hand and balances with banks		
	<b>30.09.2020</b>	<b>31.03.2020</b>
Cash on hand	0.00	-
Balance in Current Account	26.30	246.30
Cash and Cash Equivalents as restated	<b>26.30</b>	<b>246.30</b>

# **B. MAHESHWARI & CO**

## **Chartered Accountants**

B-302, Citi Point, Nr. Kohinoor Hotel, Andheri Kurla Road, Andheri (E), Mumbai- 400 059

Tel. No. 022-28218282 / 9820817039 e-mail : surendraheda@gmail.com

### **Independent Auditor's Review Report on the Quarterly/Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,  
**The Board of Directors,  
Meenakshi Steel Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Meenakshi Steel Industries Limited** (the 'Company') for the quarter/half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B MAHESHWARI & Co.**  
Chartered Accountants  
Firm Registration No. 105839W

SURENDRA  
GHANSHYAM  
HEDA

Digitally signed by SURENDRA GHANSHYAM  
HEDA  
DN: cn=SURENDRA GHANSHYAM HEDA,  
o=IN, ou=Personal, ou=Personal  
Reason: I am the author of this document  
Location:  
Date: 2020.11.11 13:12+05:30

SURENDRA HEDA  
Partner

Membership No. 102316

Place: Mumbai  
Dated: November 11, 2020  
UDIN : 20102316AAAACJ4962

## MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

Regd. Office : K-27, Jiya Sarai, 1st Floor, Near IIT Gate, New Delhi-110 016

E-mail: meenakshisteelindustries@gmail.com

**Statement of Unaudited Consolidated Financial Results for the quarter/half year ended 30th September 2020**

(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue From Operations						
	Interest Income	291.67	177.21	1.04	468.88	2.02	54.40
	Dividend Income	-	-	-	-	-	0.51
	Net Gain on Fair Value Changes	0.32	0.47	0.02	0.79	0.58	2.42
<b>2</b>	Other Income	54.90	-	-	54.90	0.01	54.90
<b>3</b>	<b>Total Income</b>	<b>346.89</b>	<b>177.68</b>	<b>1.06</b>	<b>524.57</b>	<b>2.61</b>	<b>112.23</b>
<b>4</b>	<b>Expenses</b>						
	Finance Costs	134.14	10.52	-	144.66	-	-
	Employee Benefit Expense	0.81	0.81	0.81	1.62	1.62	3.24
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	14.40	11.18	3.82	25.58	420.12	443.74
	<b>Total Expenses</b>	<b>149.35</b>	<b>22.51</b>	<b>4.63</b>	<b>171.86</b>	<b>421.74</b>	<b>446.98</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>197.55</b>	<b>155.17</b>	<b>(3.56)</b>	<b>352.72</b>	<b>(419.13)</b>	<b>(334.74)</b>
<b>6</b>	<b>Tax Expenses</b>						
	Current Tax	(53.00)	(42.00)	-	(95.00)	-	(1,670.00)
	Deferred Tax	-	-	-	-	-	-
	Earlier Year Tax Adjustments	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(53.00)</b>	<b>(42.00)</b>	<b>-</b>	<b>(95.00)</b>	<b>-</b>	<b>(1,670.00)</b>
<b>7</b>	<b>Net Profit After Tax (5-6)</b>	<b>144.55</b>	<b>113.17</b>	<b>(3.56)</b>	<b>257.72</b>	<b>(419.13)</b>	<b>(2,004.74)</b>
<b>8</b>	Share of Profit from Associates	(2.33)	(2.69)	(3.76)	(5.02)	(127.74)	(4,070.64)
<b>9</b>	<b>Profit after tax and share in Profit of Associates (7+8)</b>	<b>142.22</b>	<b>110.48</b>	<b>(7.32)</b>	<b>252.70</b>	<b>(546.87)</b>	<b>(6,075.38)</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	FV measurement on Investments	121.76	862.47	2,143.98	984.23	4,196.08	(12,306.30)
	Income Tax on above	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	121.76	862.47	2,143.98	984.23	4,196.08	(12,306.30)
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>263.98</b>	<b>972.95</b>	<b>2,136.66</b>	<b>1,236.93</b>	<b>3,649.21</b>	<b>(18,381.68)</b>
<b>12</b>	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	13.25	48.84	107.26	62.09	183.19	(922.78)
	Diluted EPS (in Rs.) (Not annualised)	13.25	48.84	107.26	62.09	183.19	(922.78)

For MEENAKSHI STEEL INDUSTRIES LIMITED

**Shivangi Murarka**  
Managing Director  
DIN : 08370325

Place : Mumbai  
Date : 11th November, 2020

## MEENAKSHI STEEL INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020			
			(Rs. In Lakhs)
	As At 30.09.2020 Unaudited	As At 30.09.2019 Unaudited	As At 31.03.2020 Audited
<b>ASSETS</b>			
<b>Financial Assets</b>			
a) Cash and Cash Equivalents	26.30	0.06	246.30
b) Investments	9,544.00	4,611.82	5,288.99
c) Loans	14,289.00	39.00	6,889.00
d) Other Financial Assets	433.71	1.82	48.96
	<b>24,293.01</b>	<b>4,652.70</b>	<b>12,473.26</b>
<b>Non-Financial Assets</b>			
a) Current Tax Assets (Net)	-	2.08	-
	-	2.08	-
<b>TOTAL - ASSETS</b>	<b>24,293.01</b>	<b>4,654.78</b>	<b>12,473.26</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
a) Borrowings	8,000.00	-	-
	8,000.00	-	-
<b>Non-Financial Liabilities</b>			
a) Current Tax Liabilities	715.50	-	1,657.67
b) Provision	36.81	-	17.34
c) Other Advances	3,500.00	-	-
d) Other Non-Financial Liabilities	11.13	0.96	5.61
	<b>4,263.44</b>	<b>0.96</b>	<b>1,680.62</b>
<b>EQUITY</b>			
a) Equity Share Capital	199.20	199.20	199.20
b) Other Equity	11,830.37	4,454.62	10,593.44
	<b>12,029.57</b>	<b>4,653.82</b>	<b>10,792.64</b>
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>24,293.01</b>	<b>4,654.78</b>	<b>12,473.26</b>



**Consolidated Cash Flow Statement for the half year ended 30th September, 2020**

(Rs. In Lakhs)

Particulars	Half Year Ended		Year Ended	
	30.09.2020		31.03.2020	
	Unaudited		Unaudited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net profit/(loss) before taxation		252.70		(4,460.29)
Adjustments for:				
Provision for Expenses		11.13		5.61
(Profit)/Loss on Sale of Investments		-		(7,286.79)
Net (gain) / loss on fair value changes		(0.79)		(12,306.30)
Dividend Income		-		(0.51)
<b>Operating Profit before working capital changes</b>		<b>263.04</b>		<b>(24,048.30)</b>
Increase/(Decrease) in Sundry Payables & Other Liabilities		3,513.86		1,674.37
(Increase)/Decrease in Trade & Other Receivables		(2,364.08)		(1,704.81)
<b>Cash generated from operations</b>		<b>1,412.81</b>		<b>(24,078.73)</b>
Direct Taxes (paid)/refund		1,037.17		10.44
<b>Net Cash Flow from operating activities</b>	<b>( A )</b>	<b>2,449.98</b>		<b>(24,089.17)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Sale of Investments		(3,269.98)		31,179.62
Loan Granted / (Repayment Received)		(7,400.00)		(6,845.00)
Dividend Income		-		0.51
<b>Net Cash from/(used) in Investing activities</b>	<b>( B )</b>	<b>(10,669.98)</b>		<b>24,335.13</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Loans taken		8,000.00		-
Repayment of Loans		-		-
<b>Net Cash from/(used) in financing activities</b>	<b>( C )</b>	<b>8,000.00</b>		<b>-</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		<b>(220.00)</b>		<b>245.96</b>
Cash & Cash Equivalents as at beginning of period		246.30		0.35
Cash & Cash Equivalents as at end of period		26.30		246.30
Cash and cash equivalents consist of cash on hand and balances with banks				
		<b>30.09.2020</b>		<b>31.03.2020</b>
Cash on hand		0.00		-
Balance in Current Account		26.30		246.30
Cash and Cash Equivalents as restated		<b>26.30</b>		<b>246.30</b>

# **B. MAHESHWARI & CO**

## **Chartered Accountants**

B-302, Citi Point, Nr. Kohinoor Hotel, Andheri Kurla Road, Andheri (E), Mumbai- 400 059

Tel. No. 022-28218282 / 9820817039 e-mail : surendraheda@gmail.com

### **Independent Auditor's Review Report on the Quarterly/Half Yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,

**The Board of Directors,**

**Meenakshi Steel Industries Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Meenakshi Steel Industries Limited** ("the Holding Company") and its one associate company (the Holding Company and its associate together referred to as 'the Group') for the quarter/half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

(Cont..2)

4. The Statement includes the results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Meenakshi Steel Industries Limited	Parent Company
Sushree Trading Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the information provided by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results and other financial information of one associate company whose interim financial results/information reflects share of loss amounting to Rs.2.33 Lacs & Rs.5.02 Lacs for the quarter & half year ended September 30, 2020 and share of Other Comprehensive Income amounting to Rs.96.03 Lacs & Rs.770.72 Lacs for the quarter & half year ended September 30, 2020 respectively. These financial statements are unaudited and have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the information and explanation provided by the management.

Our conclusion on the Statement is not modified in respect of the above matter.

**For B MAHESHWARI & Co.**  
Chartered Accountants  
Firm Registration No. 105839W

SURENDRA  
GHANSHYAM  
HEDA

Digitally signed by SURENDRA  
GHANSHYAM HEDA  
DN: cn=SURENDRA GHANSHYAM HEDA  
c=IN, o=Personal, ou=Personal  
Reason: I am the author of this document  
Location:  
Date: 2020-11-11 13:12+05:30

SURENDRA HEDA  
Partner  
Membership No. 102316

Place: Mumbai  
Dated: November 11, 2020  
UDIN : 20102316AAAACI9371