

Meenakshi Steel Industries Limited

Regd. Office : J-189, Basement, J Block, Saket, New Delhi - 110 017

E mail : meenakshisteelindustries@gmail.com

Website : www.meenakshisteel.in

CIN No.: L52110DL1985PLC020240

Mumbai Office :

407, Kalbadevi Road,

Daulat Bhavan, 3rd Floor,

Mumbai - 400 002

September 5, 2023

BSE Limited

P. J. Tower,

Dalal Street,

Fort, Mumbai 400 001

Ref: Scrip Code – 512505

Sub: Annual Report for the Financial year 2022-23

Dear Sir,

Pursuant to the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2022-23 ("Annual Report") along with the Notice of 38th Annual General Meeting ("Notice") of the Company.

The 38th Annual General Meeting of the Company will be held on Saturday, 30th September, 2023 at 3.00 pm am at the Registered Office of the Company at J-189, Basement, J Block, Saket, New Delhi 110 017

Further the aforesaid Annual Report along with the Notice has also been uploaded on the website of the Company at www.meenakshisteel.in

Kindly take the same on record and oblige.

Thanking you.

Yours faithfully,

For **MEENAKSHI STEEL INDUSTRIES LIMITED**


Shivangi Murarka
Managing Director
(DIN-08370325)



MEENAKSHI STEEL INDUSTRIES LIMITED
Annual Report
2022-23

MEENAKSHI STEEL INDUSTRIES LIMITED

Board of Directors

DIN

Ms. Shivangi Girish Murarka	08370325	Managing Director
Mrs. Sudha P. Jajodia	00376571	Non-Executive Non-Independent Director
Mr. Arvind Kumar Newar	00469492	Non-Executive Independent Director
Mr. Rajgopal Dhoot	00043844	Non-Executive Independent Director

Company Secretary:

Ms. Ranjana S. Gajewar
Company Secretary & Compliance Officer

Auditor :

M/s Vijay R. Tater & Co.
Chartered Accountants
304, Bhaveshwar Arcade, Shreyas Circle,
LBS Marg, Ghatkoper (West).
Mumbai 400 086

Registered Office :

J-189, Basement, J Block, Saket,
New Delhi 110 017.
Website – www.meenakshisteel.in
Email id – meenakshisteelindustries@gmail.com
CIN – L52110DL1985PLC020240

Registrar & Share Transfer Agent

Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate, 1st Floor
Makwana Road, Marol Naka, Andheri (East),
Mumbai 400 059

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NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the members of **Meenakshi Steel Industries Limited** will be held on Saturday, the 30th day of September, 2023 at 3.00 pm at the registered office of the Company at J-189, Basement, J Block, Saket, New Delhi 110 017 to transact the following business :

Ordinary Business:

1. To consider and adopt the Audited Financial Statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint a director in place of Ms. Shivangi Murarka (DIN-08370327) who retires by rotation and, being eligible, offers himself for re-appointment.

**By order of the Board of Directors of Directors of
Meenakshi Steel Industries Limited**

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

Place: Mumbai

Date : 31st August, 2023

NOTES:

- 1. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his / her behalf and the proxy need not be the members of the Company.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2. The Annual Report including Notice of AGM has been uploaded on the website of the Company www.meenakshisteel.in and the same is attached to the email sent to you for the AGM. The same can be accessed and download from the website of Stock Exchange – The BSE Limited at www.bseindia.com and from the website of National Securities Depository Limited at e-voting@nsdl.co.in.**
- 3. The proxy form duly completed and signed should be deposited at the Registered office of the Company not less than 48 hours before the time fixed for the Meeting.**
- 4. The Register of Members of the Company will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023, (both days inclusive) for the purpose of AGM. The cutoff date shall be 23rd September, 2023**

5. EVOTING:

- i) Pursuant to Section 108 of the Companies Act, 2013 and in compliance with the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to announce that all the business mentioned in the notice may be transacted through electronic voting system and the Company is providing facility by electronic means.**
- ii) For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Shareholders of the Company to cast their votes electronically.**
- iii) The Board of Directors of the Company has appointed Mr. Girish Murarka, Proprietor of GIRISH MURARKA & CO. practicing Company Secretaries, Mumbai to conduct and scrutinize the e-voting process in a fair and transparent manner.**

6. The instruction for shareholder for remote e-voting are as under

The way to vote electronically on NSDL e-voting system consist of Two Steps which are mentioned below:

Step 1 : Login to NSDL e-voting system at <http://www.evoting.nsdl.com>

- a) Visit the e-voting website of NSDL. Open web browser by typing the following URL : <http://www.evoting.nsdl.com> either on your Personal Computer or on a mobile
- b) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder section
- c) A new screen will be open. You will have to enter your User ID, your Password and verification code as shown on the screen

Step 2 : Casting your vote electronically

d) User ID details are given below:

Manner of holding shares ie Demat (NDSL or CDSL) Or Physical	Your User ID is :
a)For Members holds the share in Demate Account with NDSL	8 character DP ID followed by 8 digit client ID for example your DP ID is IN300*** and your Client ID is 12***** then your User ID is IN300***12*****
b) For Members holds the share in Demate Account with CDSL	16 digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your User ID is 12*****

e) Your Password details are given below:

- i) If you are already registered for e-voting, then you can use your existing password to login and cast your vote
- ii) If you are using NSDL e-voting system for the first time, your will need to retrieve the 'initial password', you need enter the initial password and the system will force you to change your password
- iii) How to retrieve initial password?
 - a) If your email id is registered in your Demat Account or with the Company, the initial password is communication to you on your email id. Trace the email sent to you from NSDL from your email box. Open the email and open the attachment which is in PDF. Open the pdf file. The password to open the pdf file is your 8 digit Client ID for NSDL Account, last 8 digit of your Client ID for CDSL Account
 - b) If your email id is not registered, your initial password will be communicated to you on your postal address
- f) If you are unable to retrieve or have not received your initial password or have forgotten the password - Click on 'Forgot user detail / password' (if you are holding the share in demat account with NSDL / CDSL) option available on www.evoting.nsdl.com .
- g) After entering your password, Tick on Agree to " Terms and conditions" by selecting on the check box.
- h) Now you have to click on "Login" button
- i) After you click on Login button, home page of e-voting will open

Step 3: Cast your vote electronically on NSDL e-voting system

- a) After successful login at Step 1, you will be able to see Home Page of e-voting. Then click on Active voting cycle.
- b) After click on Active voting cycle, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle is in active status
- c) Select "EVEN" of the Company for which you wish to cast your vote
- d) Now you are ready for e-voting as the voting page opens
- e) Cast your vote by selecting appropriate option ie. Assent or Dissent, verify / modify Number of shares for which you cast your vote and click on submit and confirm when prompted
- f) After confirmation, Vote caste successfully will be displayed
- g) You can also take the print out of your votes caste by you, by clicking on the print out option on the confirmation page
- h) Once you confirm your vote on the resolution

7. GENERAL INFORMATION FOR THE SHAREHOLDERS

- a) The Voting rights of the members shall be in proportion to their shares fully paid equity capital as on the cutoff date 23rd September, 2023
- b) The e-voting period commences on Wednesday, 27th September, 2023 commences at 9.00 am and ends on Friday, 29th September, 2023 at 5.00 pm. At the end of the voting period, the portal where votes are cast shall forthwith be blocked. The cutoff date for Remote e-voting is 23rd September, 2023
- c) The Board of Directors has appointed M/s Girish Murarka & Co., Practicing Company Secretary, having Certificate of Practice No. 4576 as Scrutinizer to scrutinize the remote e-voting (including the Ballot Form received from the Members who do not have access to e-voting process) in fair and transparent manner.
- d) The Scrutinizer shall, immediately after the conclusion of voting at 38th AGM, count the vote cast at the meeting and thereafter, unblock the vote cast through e-voting in presence of at least two witness not in the employment of the Company and submit, not later than three days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total vote caste favour or against the resolution to the Chairman or any person authorized by him in writing.
- e) The Chairman or the Authorized Representative will declare the result of the voting (E-voting and voting through Ballot Paper). The Said Results and Scrutinizer's Report will be placed on the website of the Company

8. Name, designation, address, email id and phone no. of the person responsible to address the grievances connected with facility for voting by electronic means.

Name:- Ms. Ranjana Suresh Gajewar

Designation:- Company Secretary and Compliance Officer

Address: 407, Kalbadevi Road, 3rd Floor, Daulat Bhavan, Mumbai 400 002

Email : meenakshisteelindustries@gmail.com

Information on Director being re-appointed as required under regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provision of Secretarial Standard on General Meeting (SS-2)

Name of Director	Shivangi Murarka
DIN	08370325
Date of Birth	25.04.1998
Relationship with other Directors inter-se	Nil
Date of Appointment	11 th June, 2018
Expert in Specialized Area	Accounts and Finance
Qualification	B.com, MBA
No. of Equity Shares held in the Company	Nil
Directorship in other Public Limited Company	Birla Securities Limited
Chairman / Membership of the Committee of other Company	Nil

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BOARD'S REPORT

To,
The Members
Meenakshi Steel Industries Limited

The Directors of your Company are pleased to present their Thirty Eighth Annual Report and the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL RESULTS

The financial performance of the Company, for the financial year ended 31st March, 2023 is summarized below:

Particulars	Standalone		Rs. in Lakhs Consolidated	
	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	2,426.41	1,960.86	2,426.41	1,960.86
Other Income	64.27	55.93	64.27	55.93
Total Income	2,490.88	2,016.79	2,490.88	2,016.79
Expenditure	2,329.68	1,446.13	2,329.68	1,446.13
Profit /(Loss) before tax	161.20	570.86	161.20	570.86
Share in Profit /(Loss) of Associates	-	-	6.49	(7.52)
Tax Expenses	(40.00)	145.00	(40.00)	145.00
Excess/(Short) Tax provisions	(463.58)	-	(463.58)	-
Profit / (Loss) after Tax	(342.38)	425.66	(348.88)	418.14
Other Comprehensive Income/(Loss)	60.14	(398.26)	176.92	(1,136.60)
Total Comprehensive Income/(Loss) for the year	(282.24)	27.40	(171.96)	(718.46)

INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Indian Accounting Standards (IND-AS) from April 1, 2019 with transaction date of April 1, 2018. Accordingly, the Financial Statement for the year 2022-23 have been in accordance with IND AS, prescribed under section 133 of the Act, read with the relevant rules issued thereunder and the other recognized accounting practices and policies to the extent applicable

PERFORMANCE REVIEW

The Company has adopted Ind As for reporting financial results for the year under review. During the year under review, the Company's Net Profit of Rs. 161.20 Lakh before tax (Previous year Net Profit of Rs. 570.86 Lakh before Tax) and net total comprehensive loss for the year after tax was at Rs. 282.24 Lakh (Previous year total comprehensive Profit of Rs. 27.40 Lakh)

The Company is engaged in the business of Financing and Investment activities. There have been no material changes in the business of the Company during the financial year.

FINANCE

Your Company has made provisions for sufficient borrowing facilities to meet its long-term and short-term requirement in order to support the business operations.

DIVIDEND

In view of loss during the year ended after tax, your directors do not recommend any dividend for the year under review. However Dividend Distribution policy is available on our website of the Company www.meenakshisteel.in

TRANSFER TO RESERVES

During the financial year 2022-23, in view of loss after tax, the Company has not transferred any amount (Previous year Rs. 159.79 Lakh) to Special Reserve Fund under RBI Act, 1934.

PUBLIC DEPOSIT

During the year, the Company has not accepted or renewed any deposit from the public as covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

SHARE CAPITAL

The Authorised Share Capital as on 31st March, 2023 was Rs.2,00,00,000 /-(Rupees Two Crore Only) divided into 20,00,000 Equity Shares of Rs. 10/- each.

There has been no change in the Share Capital of the Company during the financial year 2022-23

The Issued Share Capital as on 31st March, 2023 was Rs 1,99,20,000/- (Rupees One Crore Ninety Nine Lakh Twenty Thousand Only) divided into 19,92,000 Equity Shares of Rs. 10/- each.

SUBSIDIARY

As at the end of the year under review i.e. on 31st March, 2023 and also as on the date of this report, your Company does not have any Subsidiary.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2023 is available on the website www.meenakshisteel.in

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES , ASSOCIATE OR JOINT VENTURES

Pursuant to section 129(3) of the Companies Act, 2013, the statement containing the salient feature of financial statement of Company's subsidiary, associate and joint venture of the Company are as under:

The Company does not have subsidiary Company. However, the Company have Associate companies the brief details of which is being given here under:

1. Sushree Trading Limited (Associate Company)

Sushree Trading Limited (Sushree) registered with Reserve Bank of India as Non-Banking Financial Company (NBFC) in the category of the Company not accepting / holding public deposits

The total revenue of Sushree during the financial year 2022-23 was Rs. 24.25 Lakh. The Company net Loss After Tax is Rs. 22.39 Lakhs

The Company does not have any Joint Venture.

The details of the Company's subsidiary, associate and Joint Venture Company as on 31st March, 2023 is given under **Annexure 1**

PARTICULARS OF EMPLOYEES

There was no employee in the company drawing remuneration in excess of the limits set out in the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as "**Annexure-2**".

Furthermore, the disclosures pertaining to remuneration and Top Ten Employees details are provided in the Annual Report as "**Annexure-3**".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause (B) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A detailed Management Discussion and Analysis Report on the Financial Conditions and Result of operations of the Company is included in this Annual Report under the heading "**Annexure-4**".

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company had not entered into any transactions as enumerated in section 188 of the Companies Act, 2013 and rules made thereunder with the related party as defined under section 2(76) of the Act. However, the Policy on Related Party Transaction is available on the website of the Company – www.meenakshisteel.in

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

However, During the financial year 2022-23, following fines were imposed for non-compliance / delay in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Regulation	Deviation	Fine (Basic)
1	13(3)	Delay in uploading Investors Grievance	3,000
2	23(9)	Delay in Related Party Transaction	1,90,000
3	33	Delay in Audited Results for year ended 31.03.2015	22,15,000
5	34	Delay in submission of Annual Report 31.03.2014	52,000
6	34	Delay in submission of Annual Report 31.03.2014	3,38,000
7	34	Delay in submission of Annual Report 31.03.2014	1,000
Total			27,99,000

CEO / CFO CERTIFICATION:

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The CEO / CFO certificate for the financial year 2022-23 has been submitted to the Board and the copy thereof is contained in the Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company believes that a strong internal control framework is an important pillar of Corporate Governance. The Company has in place adequate internal financial control system which ensure orderly and efficient conduct of its business, safeguarding of its assets and accuracy and completeness of accounting records, timely preparation of reliable financial information and various regulatory and statutory compliance

Further, company's internal control system is commensurate with the size, scale and complexity of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks with best practices in the industry. The Management with Audit Committee periodically reviews the Internal Control System and procedure for the efficient conduct of the business.

RISK MANAGEMENT

The Company operates in conditions where economic environment and social risk are inherent to its businesses. In managing risk, it is the Company's practice to take advantage of potential opportunities while managing potential adverse effects.

The various elements of risk which the Directors think, that may threaten the existence of the Company are:

- a) Financial Risk: Financial risk generally arises due to instability and losses in the financial market caused by movements in stock prices, currencies, interest rates and more.
- b) Liquidity Risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/Financial Institution in any location, any currency at any point in time. The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.
- c) Credit Risk: The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation.
- d) Time Risk: To compensate for non-receipt of expected inflow of funds.

In line with Listing Regulations and as per the requirement of Section 134(3) (n) of the Companies Act, 2013 read with the rules made there under, as amended, Board has a framework for Risk Management to oversee the mitigation o such risks.

REMUNERATION POLICY

The Nomination and Remuneration Policy of the company as mandated under Section 178 (3) (4) of the Companies Act, 2013 is available on the website of the company – www.meenakshisteel.in

CORPORATE SOCIAL RESPONSIBILITY

During the financial year ended March 31, 2022 pursuant to the provision of section 135(1) of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to Spend Rs. 5.31 Lac towards CSR.

Since the amount to be spent is less than Rs. 50.00 Lac, the CSR Committee is not being constituted and the function of the committee is taken care by the Board of Director. In Compliance with Rule 3 of Companies (Corporate Social Responsibility Policy) Rules 2014, the CSR Report is given as **Annexure 5** which forms part of this Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors make the following statement and confirm that:-

- i) in the preparation of the annual accounts for the year ended 31 March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2023 and of the loss of the Company for year ended on that date;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the Annual Accounts on a 'going concern basis';
- v) the Directors had laid down internal financial controls and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a Vigil Mechanism (Whistle Blower Policy) for its directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder. This vigil mechanism shall provide a channel to the employees and Directors to report to the management, concerns about unethical behavior, and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional. The practice of the Vigil Mechanism /Whistle Blower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee.

The Company will take appropriate action for its resolution. During the year, no whistle blower event was reported and mechanism is functioning well. However, Whistle Blower Policy is available on the website of the Company – www.meenakshisteel.in

CODE OF CONDUCT

Company's Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the Company's website www.meenakshisteel.in. All Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for Board Members and Senior Management during the financial year 2022-23. The declaration in this regard has been made by the Management Director which forms the part of this report as an annexure.

CORPORATE GOVERNANCE

Your company has been proactive in following the principle and practice of good corporate governance. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Regulation 27(2)(a) of the Listing Regulations of the Stock Exchanges are complied with.

A separate statement on corporate governance is annexed as a part of the Annual Report along with the Secretarial Auditor's certificate on its compliance. A report in the form of Management Discussion and Analysis, pursuant to Regulation 27(2)(a) of the Listing Regulations, as a part of this report forms a part of the Annual Report. **(Annexure 6)**

DISCLOSURE OF SECRETARIAL STANDARD BY DIRECTORS

The company complies with all applicable standards issued by the institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

PREVENTION OF INSIDER TRADING/

The Company has adopted the Code of conduct for prevention of Insider Trading with view to regulate trading in securities by Directors and designated employees of the Company. The Code of conduct require pre-disclosure for dealing in Company's Shares and prohibit the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when trading window is closed. The Board is responsible for implementation of the code. All Board of Directors and the designated employees have confirmed the compliance of code.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the Audited Financial Statements, wherever applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies'

(Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are not applicable to the Company.

There were no foreign exchange earnings and outgoings during the year under review.

DIRECTORS AND KMP

Ms. Shivangi Murarka (DIN – 08370325), who is retiring by rotation at this Annual General Meeting is to be re-appointed. His involvement with the affairs of the Company is beneficial to the Company as well as Stakeholders.

PERFORMANCE / BOARD EVALUATION

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate the process of evaluating the performance of Individual Directors, Committees of the Board and the Board as whole.

The Nomination and Remuneration Committee of the Company also evaluated the performance of all individual Directors on various parameters such as level of participation of Directors, preparing themselves well in advance to take active participation at the meeting(s), level of knowledge and expertise etc.

All the Independent Directors of the Company also had a separate meeting on 10th February, 2023 to review the performance and evaluation of Non-Independent Directors and Board as a whole.

The Board after taking into consideration the evaluation as done by Nomination and Remuneration Committee and by Independent Directors, carried out an annual evaluation of its own performance and that of its Committees and individual Director. The overall outcome of such evaluation is that the Board, its committees and individual Directors have performed effectively and satisfactorily

DECLARATION OF INDEPENDENT DIRECTOR

All the Independent Director have confirmed to the Board that they meet the criteria of Independence as specified under section 149(6) of the Companies Act, 2013 and they qualify to be an Independent Director pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors), Rule 2014. The Independent Directors have also confirmed that they meet the requirements of “Independent Director” as mentioned under Regulation 16(1)(b) of the Listing Regulations.

BOARD MEETINGS

During the year under review the Company held Eighth (8) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 on 4th April 2022, 26th May 2022, 12th August 2022, 25th August 2022, 19th September 2022, 14th November 2022, 10th February 2023 and 17th March, 2023

The frequency of board meetings and quorum at such meetings were in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and compliances of Secretarial Standards-1 (SS1) on Meeting of the Board of Directors issued by ICSI. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013, the Listing Regulations and SS-1.

BOARD COMMITTEE – AUDIT COMMITTEE

The Audit Committee is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. Members of the Audit Committee possess financial / accounting expertise / exposure. Further, all the recommendations made by the Audit Committee were duly accepted by the Board of Directors. The Company Secretary is acting as Secretary of this Committee.

The Composition of Audit Committee as on 31.03.2023 are as under :

Sr. No.	Name of the Director	Position	Category
1	Mr. Rajgopal R. Dhoot	Chairman	Independent Director
2	Mr. Arvind Kumar Newar	Member	Independent Director
3	Ms. Shivangi Murarka	Member	Managing Director

Five meetings of the Audit Committee were held during the financial year 2022-23 on 26th May 2022, 12th August 2022, 25th August 2022, 14th November 2022 and 10th February, 2023. The accounts and financial positions were perused by the Audit Committee and thereafter placed before the Board for their consideration.

BOARD COMMITTEE – NOMINATION AND REMUNERATION

The Nomination and Remuneration Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. Members of the Nomination and Remuneration Committee possess sound expertise / knowledge / exposure. The Company Secretary of the Company is the Secretary of this committee. However, Nomination and Remuneration policy adopted by the Company is available on the website of the Company – www.meenakshisteel.in

The Composition of Nomination and Remuneration Committee as on 31.03.2023 are as under:

Sr. No.	Name of the Director	Position	Category
1	Mr. Rajgopal R. Dhoot	Chairman	Independent Director
2	Mr. Arvind Kumar Newar	Member	Independent Director
3	Mrs. Sudha Jajodia	Member	Non-Executive Director

Two meetings of the Nomination and Remuneration Committee were held during the financial year 2022-23 on 12th August 2022 and 25th August, 2022.

BOARD COMMITTEE – STAKE HOLDERS RELATIONSHIP COMMITTEE

The Stake Holders Relationship Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Company Secretary of the Company is the Secretary of this committee

The Composition of Nomination and Remuneration Committee as on 31.03.2023 are as under:

Sr. No.	Name of the Director	Position	Category
1	Mr. Rajgopal R. Dhoot	Chairman	Independent Director
2	Mr. Arvind Kumar Newar	Member	Independent Director
3	Mrs. Sudha Jajodia	Member	Non-Executive Director

Two meetings of the Stake Holder Relationship Committee were held during the financial year 2022-23 on 10th February, 2023.

AUDITORS:

At the Annual General Meeting held on 28th September, 2022 M/s Vijay R. Tater & Co, Chartered Accountants were appointed for the first term of Five years from the conclusive of 37th Annual General Meeting to the conclusion of 42nd Annual General Meeting.

As per the requirement of the Companies Act, 2013 ("the Act") as amended, M/s Vijay R. Tater & Co., Chartered Accountants have given their consent to act as the Statutory Auditors of the Company and confirmed that appointment, if made would be within the limits specified under section 141(3)(g) of the Act and it is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Act and the rules made thereunder.

AUDITORS REPORT

The observation of the Auditors in their report read with relevant notes on the accounts, as annexed are self-explanatory and do not call for any further explanation under section 134(3)(f)(i) of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s Girish Murarka & Co., Company Secretaries in Practice having membership No. 7036 to undertake Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2022-23 as issued by him in the prescribed Form MR-3 is annexed to this Report as **Annexure 7**. The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by Secretarial Auditor.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder the Board of Directors had approved the appointment of M/s Milind P. Shah, Chartered Accountants, as "Internal Auditor" of the company for conducting Internal Audit for the financial year 2022-23. The Internal Audit Reports for each quarter were received by the Company and the same were reviewed by the Audit Committee and Board of Directors.

COST AUDIT

The provisions of Cost Audit as prescribed under section 148 of the Companies Act, 2013 are not applicable to the Company

OTHER DISCLOSURES

- Your Company has not issued: -
 - Any shares with differential rights;
 - Any sweat equity shares
- There are no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
- There was no revision in the financial statements.
- Your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

APPRECIATION

Your Directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, Central and State Governments for their co-operation and unstinted support received from them during the year and look forward to their continued support in future.

**For and on behalf of the Board of Directors of
Meenakshi Steel Industries Limited**

Place: Mumbai
Date: 31st August, 2023

**Sd/-
Shivangi Murarka
Managing Director
(DIN: 08370325)**

**Sd/-
Sudha Jajodia
Director
(DIN: 00376571)**

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures**

Part "A": Subsidiaries

Name of the subsidiary	Nil
1. Date on which the subsidiary was acquired	
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
3. Share capital	
4. Reserves & surplus	
5. Total assets	
6. Total Liabilities	
7. Investments	
8. Turnover	
9. Profit before taxation	
10. Provision for taxation	
11. Profit after taxation	
12. Proposed Dividend	
13. % of shareholding	

The following information shall be furnished:-

- 1. Names of subsidiaries which are yet to commence operations**
- 2. Names of subsidiaries which have been liquidated or sold during the year.**

Part "B": Associates and Joint Ventures

Rupees in Lakhs

Name of Associates/Joint Ventures	Sushree Trading Limited
1. Latest audited Balance Sheet Date	31.03.2023
2. Date on which the Associate or Joint Venture was associated or acquired	28.11.2011
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	360750
Amount of Investment in Associates/Joint Venture	100.22
Extend of Holding %	28.98%
4. Description of how there is significant influence	Since the Company holds more than 20% equity capital, significant influence is assumed.
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	3793.89
7. Profit / Loss for the year	
i. Considered in Consolidation	(6.49)
ii. Not Considered in Consolidation	Nil

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**For and on behalf of the Board of Directors of
Meenakshi Steel Industries Limited**

Place: Mumbai
Date: 31st August, 2023

Sd/-
Shivangi Murarka
Managing Director
(DIN: 08370325)

Sd/-
Sudha Jajodia
Director
(DIN: 00376571)

PARTICULARS OF EMPLOYEES

PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

S. No	Requirement of Rule 5(1)	Details
1	The ratio of the remuneration of each Director to the median employees of the company for the financial year.	(No remuneration paid)
2.	The percentage increase in remuneration of each Director Chief Financial Officer, Company Secretary, Chief Executive Officer or Manager, if any, in the Financial Year	(No Remuneration paid except to Company Secretary during the Year)
3.	The percentage increase in the median remuneration of the employees in the Financial Year	NA
4.	The number of the permanent employee on the roll of the company	1
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the % increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<p>Average salary increase of non- managerial employees is: NA</p> <p>Average salary increase of managerial employees is : NA</p> <p>The average increase in remuneration of all employees are decided based on the company's policy, individual's performance, inflation and prevailing industry trend.</p>
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

DETAILS OF TOP 10 EMPLOYEES

Name	Ranjana Suresh Gajewar
Designation	Company Secretary and Compliance Officer
Remuneration received	Rs. 3,06,000
Nature of Employment (contractual or otherwise)	Contractual
Qualification	Professional
Experience	5-1/2 years
Age	44 years
Last Employment before joining the company	NA
Relation to any director (if any)	NO
Date of commencement of employment	11.02.2022

**For and on behalf of the Board of Directors of
Meenakshi Steel Industries Limited**

Place: Mumbai
Date: 31st August, 2023

**Sd/-
Shivangi Murarka
Managing Director
(DIN: 08370325)**

**Sd/-
Sudha Jajodia
Director
(DIN: 00376571)**

MEENAKSHI STEEL INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks. NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction cost, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from Bank.

Over the years, India has emerged as one of the fastest growing economies in the world and an attractive investment destination driven by economic reform and a large consumption base. We believe that NBFCs with superior capital adequacy, better margins, frugal cost management, prudent risk management will continue to deliver substantial growth in the foreseeable future.

Opportunities and Threats

Your company is committed to addressing the changes boosted by its strengthen in market position, agile execution capabilities, robust early warning system and extensive use of analytics for risk mitigation and resources allocation. It will ensure to take advantage of the tailwinds that may emerge during the course of year.

The Stringent RBI and other regulatory norms governing the functioning of NBFC and certain government restriction act as hindrance in smooth functioning of NBFC

Segment-wise-Performance

Your Company operates only single segment which is non-banking financial services (Granting/taking of loans and making long term Investments).

Future Outlook

The Company's technology-based platform play a key role in facilitating business from self-service segments and provide a larger base for cross-selling financial products. Its strategy continues to be built on improving and fortifying research content. The Company shall make investments, process and technology and continues to focus on delivering steady performance. The Company shall take into consideration the changes in the capital market and be prepared to overcome the challenges and perform sustainably.

Risk and concerns

The very nature of the Company's business makes it subject to various kinds of risk. The Company encounter market risk, credit risk and operational risk in its daily business operations. The Capital market industry in which the company is operating is subject to extensive regulation. The Company evaluates the technology obsolescence and associated risk and make investment accordingly.

The Risk management is a key element of the Company's business strategy and is integrated seamlessly across all of its business operations. The objective of the risk management process is to optimize the risk-free return equation and ensure prudent financial management along with meticulous compliance with all extant laws, rules and regulations applicable to all the business activities.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has an adequate system of internal control to ensure accuracy of accounting records, compliance with all laws and regulations and compliance with all rules, procedures and guidelines prescribed by the management. An extensive internal audit is carried out by independent firm of Chartered Accountants. The Board / Audit Committee reviews the overall risk management frame work and the adequacy of internal controls instituted by the management team. The Audit Committee reviews major instances on a quarterly basis and action are taken on the same. It also focuses of the implementation of the necessary system and controls to strengthen the system and prevent the recurrence. The internal process has been designed to ensure adequate checks and balances and regulatory compliance at every stage. The internal audit team carries out a risk-based audit of these processes to provide assurances on the adequacy and effectiveness of internal control for prevention, detection, reporting and remediation of frauds.

FINANCIAL & OPERATIONAL PERFORMANCE

During the year under review, the Company's Net Profit of Rs. 161.20 Lakh before tax (Previous year Net Profit of Rs. 570.86 Lakh before Tax) and net total comprehensive loss for the year after tax was at Rs. 282.24 Lakh (Previous year total comprehensive Profit of Rs. 27.40 Lakh)

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company has well developed management information system giving daily, monthly and periodical information to the different levels of management. Such reports are being analyzed and effective steps are taken to control the efficiency, utilization, productivity and quality in the Company.

**For and on behalf of the Board of Directors of
Meenakshi Steel Industries Limited**

**Place: Mumbai
Date: 31st August, 2023**

**Sd/-
Shivangi Murarka
Managing Director
(DIN: 08370325)**

**Sd/-
Sudha Jajodia
Director
(DIN: 00376571)**

A brief outline of the Company's CSR Policy

1. Brief outline of the Company's CSR Policy: The Company is committed to create economic value in a responsible manner. It has put in place a policy on CSR to guide its Board of Directors initiative the contribute to inclusive growth and equitable development of its communities. The CSR Policy of the Company *inter-alia* includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 ("the Act")
2. Since the amount to be spent is less than Rs. 50.00 Lac, CSR Committee is not constituted and the existing Board of Director take care the such expenditure.
3. Impact assessment of CSR Project carried out in pursuance of sub-rules (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
4. Details of the amount available for set off in pursuance to sub-rule (3) of rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required to be set off for the financial year, if any: Nil
5. Average net profit of the Company of immediately succeeding three financial years is Rs. 265.37 Lac.
6. (a) Two percent of average net profit of the Company calculated as per section 135(5) of the Act: Rs. 5.31 Lac

(b) Surplus arising out of CSR projects or programmes or activities of previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (8a+8b+8c): Rs. 5.31 Lac
7. (a) CSR Amount unspent for the financial year: Rs. 5.31 Lac
(b) Details of CSR amount spent against ongoing project for the financial year: Nil
(c) Details of CSR amount spend against other than ongoing project for the financial year: Nil
(d) Amount spent in administrative overheads: Nil
(e) Amount Spent on Impact assessment, if applicable: Not applicable
(f) Total amount spent for the financial year: Nil
(g) Excess amount to set off: Nil
8. (a) Details of Unspent CSR Amount for the preceding three financial year: Nil
(b) Details of CSR amount spent in the financial year for ongoing projects of the three preceding financial year(s): Nil

9. In of creation or acquisition of capital assets, furnish the details arising to the asset so created or acquired through CSR spent in the financial year – None
- (a) Date of creation or acquisition of the capital asset(s)
 - (b) Amount of CSR spent for creation or acquisition of capital assets.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset(s)).
10. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5)

As per the provisions of section 135 of the Companies Act, 2013 during the FY 2022-23, the Company need to spend Rs. 5.31 Lac on CSR activity. However, despite of best efforts, the Company could not identify suitable project for spending the entire amount in line with the Company's CSR Policy. The Company has paid Rs. 5.35 Lac on 25th August, 2023.

**For and on behalf of the Board of Directors of
Meenakshi Steel Industries Limited**

**Place: Mumbai
Date: 31st August, 2023**

**Sd/-
Shivangi Murarka
Managing Director
(DIN: 08370325)**

**Sd/-
Sudha Jajodia
Director
(DIN: 00376571)**

REPORT ON CORPORATE GOVERNANCE

1) Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is to actively pursue and achieve sustained growth, transparency, disclosure, internal controls and internal and external communications and high standards of accounting fidelity. The Company also complies with the listing requirements of the stock exchange where its shares are listed. The following is a report on the status and progress on major aspects of Corporate Governance.

2) Board of Directors:

The Board meets at least once in a quarter, to review the quarterly performance and financial results.

a) Composition: -

The Board of Directors comprised of four (4) directors with an Executive Chairman. The number of Independent Non-Executive Director is 50 % of total number of Directors. The Composition of the Board is in conformity with the requirement of Regulation 17 of the Listing Regulation with Stock Exchanges. The Composition of Board with reference to number of Executive, Non-executive and Non-executive Independent Directors, meets the requirement of code of Corporate Governance.

Composition and Category of Directors:

Name	Category	No. of Board Meetings Attended	Attendance at last AGM	No. of Directorship (*) and Committee Membership / Chairmanship in other Public Companies (**)		
				Directorship	Member	Chairman
Ms. Shivangi Murarka	Chairman & Managing Director	5	Yes	1	-	-
Mrs. Sudha Jajodia	Non-Executive Director	5	Yes	-	-	-
Mr. Rajgopal R. Dhoot	Non-Executive Independent Director	5	Yes	2	3	-
Mr. Arvind Kumar Newar	Non-Executive Independent Director	4	No	1	1	-

None of the Directors of the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as per Regulation 26(1) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the Companies in which they are directors.

b) Board Meetings and Annual General Meeting: -

Five (5) Board Meetings were held during the year under review as against the minimum requirement of 4 meetings. The meetings were held on 26th May 2022, 12th August 2022, 25th August 2022, 14th November 2022 and 10th February, 2023

The Annual General Meeting of the Company for the financial year 2021-22 was held on 28th September, 2022. The details of attendance of Directors in Board Meeting and last Annual General Meeting have been mentioned in the above table.

c) Details of shares and/or convertible instruments held by Non-Executive Directors as on 31.03.2022: - Nil

d) Code of Conduct:

As provided under Regulation 17(5) of the Listing Regulations, the Board of Directors of a Company has laid down Code of Conduct for all Board Members and Senior Management Personnel. A declaration to this effect forms part of this report.

e) Information about Director seeking Appointment/Re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

Name of Director	Shivangi Murarka
DIN	08370325
Date of Birth	25.04.1998
Relationship with other Director inter-se	Nil
Date of Appointment	11.06.2019
Expertise in specialized area	Management and Administration
Qualification	B.Com and MBA
No. of Equity Shares held in the Company	Nil
Directorship in other public Limited Company	1
Chairman/Membership of the Committee of other Company	Nil

f) Information about term of Independent Directors: -

Mr. Rajgopal R. Dhoot (DIN: 00043844) being the Independent Non-Executive Director was re-appointed at the 35th Annual General Meeting held on 29.09.2020 for a second term of five consecutive years upto 30.09.2025. and is not liable to retire by rotation. He has vast experience and eminent knowledge in the financial matters, accounts and has been associated with the financial sector for past several years. His experience is beneficial to the company.

Mr. Arvind Kumar Newar (DIN 00469492) being the Independent Non-Executive Director was re-appointed at the 35th Annual General Meeting held on 29.09.2020 for a second term of five consecutive years upto 30.09.2025. and is not liable to retire by rotation. He is a Commerce Graduate with an experience of more than 30 years in the field of administration and finance. His long experience is useful to the Company.

g) Information about term of Managing Director:-

Ms. Shivangi Murarka (DIN: 08370325), being the Managing Director and Chairman was reappointed at the 35th AGM of the company for a term of Three years consecutive years till the 1st August, 2023. Ms. Shivangi Murarka, is a graduate in Commerce and has an expertise in management, accountancy and commercial law.

3) Audit Committee

The Audit Committee is constituted pursuant to the provisions of of Section 177 of the Companies Act, 2013. Members of the Audit Committee possess financial / accounting expertise / exposure. Further, all the recommendations made by the Audit Committee were duly accepted by the Board of Directors. The Company Secretary is acting as Secretary of this Committee.

The Composition of Audit Committee as on 31.03.2023 are as under :

Sr. No.	Name of the Director	Position	Category
1	Mr. Rajgopal R. Dhoot	Chairman	Independent Director
2	Mr. Arvind Kumar Newar	Member	Independent Director
3	Ms. Shivangi Murarka	Member	Managing Director

Five meetings of the Audit Committee were held during the financial year 2022-23 on 26th May 2022, 12th August 2022, 25th August 2022, 14th November 2022 and 10th February, 2023. The accounts and financial positions were perused by the Audit Committee and thereafter placed before the Board for their consideration.

The following were the major tasks assigned to the Audit Committee:

- I. Review of Company's financial reporting process and financial statements i.e. quarterly and annual financial statements and ensure their compliance with the requirements of various authorities, before they are adopted by the Board.
- II. Review of Accounting and financial policies and practices.

- III. Review of internal control and internal audit system.
- IV. Recommendation to the Board of Directors the selection of Auditors, considering their independence and effectiveness, and approval of their fees for audit and for non-audit services.
- V. Discussion with Auditors on any significant findings and follow up thereon.
- VI. Considering and approving the present accounting principles and policies being followed by the Company, suggested changes in the same, if so required, and assessing whether the changes accepted by the management have been implemented.

The terms of reference stipulated by the Board to the Audit Committee, as required under Regulation 18 of the Listing Regulations, are as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board focusing primarily on i) matters to be included in the Directors Responsibility Statement to be included in the Board's Report ii) any changes in accounting policies and practices, iii) major accounting entries based on exercise of judgment by management, iv) qualifications in draft audit report, if any, v) significant adjustments arising out of audit, vi) the going concern assumption, vii) compliance with accounting standards, viii) compliance with Stock Exchange and legal requirements concerning financial statements and ix) any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- Reviewing with the management, the quarterly financial statements before submission to the Board.
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue etc.), if any, the statement of funds utilized for the purpose other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of Inter-Corporate Loans and investments.
- Valuation of undertaking or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.

- Reviewing with the management, performance of external and internal auditors, and the adequacy of internal control systems.
- Reviewing the adequacy of internal audit functions, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors, if any.
- To review the functioning of the Whistle Blower Mechanism.
- Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- Carrying out any other function as referred to the Committee.
- Reviewing the following information:-
 - i) Management discussion and analysis of financial condition and results of operations;
 - ii) Statement of significant related party transactions, submitted by management;
 - iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - iv) Internal audit reports relating to internal control weaknesses; and
 - v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

4) **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. Members of the Nomination and Remuneration Committee possess sound expertise / knowledge / exposure. The Company Secretary of the Company is the Secretary of this committee

The Composition of Nomination and Remuneration Committee as on 31.03.2023 are as under:

Sr. No.	Name of the Director	Position	Category
1	Mr. Rajgopal R. Dhoot	Chairman	Independent Director
2	Mr. Arvind Kumar Newar	Member	Independent Director
3	Mrs. Sudha Jajodia	Member	Non-Executive Director

Two meetings of the Nomination and Remuneration Committee were held during the financial year 2022-23 on 12th August 2022 and 25th August, 2022.

The role of the committee is as follows: -

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board for a policy, relating to the remuneration of the directors, key managerial personnel and other employees,
- ii) Formulation of criteria for evaluation of Independent Directors and the Board,
- iii) Devising a policy on board diversity,
- iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Chairman & Managing Directors' Remuneration:

Name of Director	Remuneration
Ms. Shivangi Murarka	Nil

Non-Executive Directors have not been paid any sitting fees for attending Board and Committee meetings and Independent Non-Executive Directors have been reimbursed out of pocket expenses.

5) Stakeholders Relationship Committee:

The Stake Holders Relationship Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Company Secretary of the Company is the Secretary of this committee

The Composition of Nomination and Remuneration Committee as on 31.03.2023 are as under:

Sr. No.	Name of the Director	Position	Category
1	Mr. Rajgopal R. Dhoot	Chairman	Independent Director
2	Mr. Arvind Kumar Newar	Member	Independent Director
3	Mrs. Sudha Jajodia	Member	Non-Executive Director

Two meetings of the Stake Holder Relationship Committee were held during the financial year 2022-23 on 10th February, 2023.

The function of the committee includes:

To specifically look into redressing investors' grievances pertaining to:

- 1) Transfer of Shares;
- 2) Dividends, if any applicable;
- 3) Dematerialization of Shares;
- 4) Replacement of lost/stolen/mutilated share certificates;
- 5) Non-receipt of right/bonus/split share certificates;
- 6) Any other related issues.

During the year under review, the Company has not received any complaints from shareholders.

There are no valid requests pending for share transfers / dematerialization of shares as on the date of Director's Report.

6) Date, Venue and Time for the last three Annual General Meetings:-

Date	Venue	Time	No. of Special Resolutions
29.09.2020	Registered Office	2.00 pm	3
30.09.2021	Registered Office	3.00 pm	1
28.09.2022	Registered Office	3.00 pm	1

7) Disclosures:

There were no materially significant related party transactions i.e., transactions, material in nature, with its promoters, the directors or the management or relatives etc. that may potentially conflict with the interest of the Company at large.

During the financial year 2022-23, following fines were imposed for non-compliance / delay in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Regulation	Deviation	Fine (Basic)
1	13(3)	Delay in uploading Investors Grievance	3,000
2	23(9)	Delay in Related Party Transaction	1,90,000
3	33	Delay in Audited Results for year ended 31.03.2015	22,15,000
5	34	Delay in submission of Annual Report 31.03.2014	52,000
6	34	Delay in submission of Annual Report 31.03.2014	3,38,000
7	34	Delay in submission of Annual Report 31.03.2014	1,000
Total			27,99,000

8) Means of Communication:

- Half yearly results are not sent to shareholders since it is not mandatory; however, they are available on BSE website. The Company has a system of sending Annual Report only once in a year. Form MGT-9 forms part of this Annual Report.
- The Quarterly results of the Company are sent to Stock Exchanges in their format as per requirement of Listing Regulations and hence the quarterly financial results of the Company are available on the BSE's website.
- The company has its own website www.meenakshisteel.in
- Results are published in newspapers named "Standard Post" and "Dainik Sagar".

- No presentation was made to the Institutional Investors or to the Analysts during the Financial Year 2022-23

Management Discussion and Analysis Report forms a part of this Annual Report.

9) General Shareholders Information:

Annual General Meeting

Sr.No.	Particulars	Information
1	Date and Time	31 st August, 2023 at 3.00 pm
2	Venue	J-189, J Block, Saket, New Delhi 110 017
3	Financial year	01.04.2022 to 31.03.2023
4	Date of Book Closure	24.09.2023 to 30.09.2023
5	Dividend Payment Date	No Dividend recommended by Board
6	Listing of Equity Shares	BSE Limited
7	Scrip Code	512505
8	Market Price Data	No Trading in Equity Shares
9	Registrar & Transfer Agent	ADROIT CORPORATE SERVICES PVT. LTD. 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 Tele – 022-42270400 / 42270422 Email – info@adroitcorporate.com Website – www.adroitcorporate.com

Share Transfer System:

The Company's Shares are traded in on BSE Limited compulsorily in dematerialized form. In term of Regulation 40 of SEBI Listing Regulations, securities of listed company can be traded only in dematerialized form with effect from April 1, 2019 except in case on transmission or transposition of securities.

Shareholding Pattern

Category	No. of Shares Held	% of shareholding	Dematerialized
Promoter	12,44,500	62.47	12,44,500
Body Corporate	7,20,500	36.17	0
Individual	27,000	01.36	0
Total	24,54,700	100.00	15,80,900

For and on behalf of the Board of Directors of
Meenakshi Steel Industries Limited

Place: Mumbai
Date: 31st August, 2023

Sd/-
Shivangi Murarka
Managing Director
(DIN: 08370325)

Sd/-
Sudha Jajodia
Director
(DIN: 00376571)

GIRISH MURARKA & CO.

Company Secretaries

*Ground Floor, Wing "A", Flat No. 001, Bharateeya Kala Mandal C/2, Co-op. Hsg. Soc. Ltd.
Om Nagar, Andheri (East), Mumbai 400 099*

Phone (O) : 2839 2294

Email : girishmurarka@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014]

To,

The Members

MEENAKSHI STEEL INDUSTRIES LIMITED

J-189, Basement, J Block,
Saket, New Delhi 110 017

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to corporate practices by **MEENAKSHI STEEL INDUSTRIES LIMITED** (herein after called "the Company") for the audit period covering the financial year ended on 31st March, 2023. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter :

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in the Annexure I, for the financial year ended on March 31, 2023, according to the provisions (to the extent applicable) of :
 - i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder applicable to the extent of receipt of funds on non-repatriation basis from foreign investor; **(Not Applicable to the Company during the Audit Period)**

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)** and
 - f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not Applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during audit period)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable to the Company during audit period).**
 - i) The examination of compliance of the provisions of other special applicable laws was limited to the verification of procedure on test basis.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.

- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standard etc. except the imposition of fine mentioned herein under below

Sr. No.	Regulation	Deviation	Fine (Basic)
1	13(3)	Delay in uploading Investors Grievance	3,000
2	23(9)	Delay in Related Party Transaction	1,90,000
3	33	Delay in Audited Results for year ended 31.03.2015	22,15,000
5	34	Delay in submission of Annual Report 31.03.2014	52,000
6	34	Delay in submission of Annual Report 31.03.2014	3,38,000
7	34	Delay in submission of Annual Report 31.03.2014	1,000
Total			27,99,000

Sd/-
GIRISH MURARKA
Proprietor
Girish Murarka & Co.
ACS No. 7036
CP No. 4576

Place: Mumbai
Date : 22.05.2023
UDIN : A00736E000353021
Peer Review No. 2223/2022



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
MEENAKSHI STEEL INDUSTRIES LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **MEENAKSHI STEEL INDUSTRIES LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

(Cont..2)

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

(Cont..3)

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

(Cont..4)

- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2022 prepared in accordance with Ind AS included in these Standalone Financial Statements have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 26, 2022 expressed an unqualified opinion.

Our report on the Standalone Financial Results is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid and provided remuneration to its directors.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

Place : Mumbai
Dated : 22 May 2023

Sd/-
(POPATLAL C JAIN)
Partner
Membership No. 43835
UDIN:230438535BGYHTD4169

MEENAKSHI STEEL INDUSTRIES LIMITED
ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **MEENAKSHI STEEL INDUSTRIES LIMITED**, ('the Company') for the year ended on March 31, 2023. We report that: -

- i. The Company does not own any fixed assets, Clause 3 (1)(a) of the Order relating to maintenance of records showing full particulars including quantity details and situation of fixed assets and Clause 3(1)(b) regarding to physical verification thereof are not applicable.
- ii. In respect of its inventories:
 - (a) As per the information and explanation given to us by the management, the Company does not hold any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;
 - (b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us, the Company is engaged in the business of granting of loans and accordingly the provisions of Clause 3 (iii)(a) to (e) of the Order are not applicable to the Company;

Further, the Company has not granted any loans or advances to any related party as defined in clause 76 of Section 2 of the Companies Act, 2013 and accordingly the provisions of Clause 3 (iii)(f) of the Order are not applicable to the Company
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon. Clause 3(iv) of the Order is, therefore, not applicable to the Company for the year under audit.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.

(Cont...2)

- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;
- Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2023, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its any subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures.

(Cont...3)

- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has not entered into any transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related parties have been disclosed in the Standalone Financial Statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the Company has obtained registration from the Reserve Bank of India;
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses during the year under audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.

(Cont...4)

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility and hence reporting under Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, there were no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

Place : Mumbai
Dated : 22 May 2023

Sd/-
(POPATLAL C JAIN)
Partner
Membership No. 43835
UDIN: 230438535BGYHTD4169

MEENAKSHI STEEL INDUSTRIES LIMITED
ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **MEENAKSHI STEEL INDUSTRIES LIMITED**, ('the Company') for the year ended on March 31, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited internal financial controls over financial reporting of **MEENAKSHI STEEL INDUSTRIES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

(Cont....2)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of Standalone Financial Statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

Sd/-
(POPATLAL C JAIN)
Partner
Membership No. 43835
UDIN: 230438535BGYHTD4169

Place : Mumbai
Dated : 22 May 2023

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN: L52110DL1985PLC020240
Standalone Balance Sheet as at 31st March, 2023

Particulars	<u>Notes</u>	As at March 31, 2023 ₹ in Lakhs	As at March 31, 2022 ₹ in Lakhs
<u>ASSETS</u>			
(1) Financial Assets			
Cash and cash equivalents	3	832.51	53.29
Loans	4	17,184.00	19,894.00
Investments	5	10,163.48	10,103.34
Other Financial Assets	6	1,970.57	1,763.39
Total Financial Assets		30,150.56	31,614.02
(2) Non-Financial Assets			
Current Tax Assets (Net)	7	203.55	526.14
Total Non-Financial Assets		203.55	526.14
Total Assets		30,354.12	32,140.16
<u>EQUITY AND LIABILITIES</u>			
(1) Financial Liabilities			
Borrowings (other than debt securities)	8	15,500.00	17,000.00
Total Financial Liabilities		15,500.00	17,000.00
(2) Non-Financial Liabilities			
Current Tax Liabilities (Net)	9	-	-
Provisions	10	47.89	53.64
Other Non-Financial Liabilities	11	46.34	44.40
Total Non-Financial Liabilities		94.23	98.04
(3) Equity			
Equity Share capital	12	199.20	199.20
Other equity	13	14,560.69	14,842.92
Total Equity		14,759.89	15,042.12
Total Equity and Liabilities		30,354.12	32,140.16

Summary of significant accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements. 18-40

As per our report of even date,
For Vijay R.Tater & Co.
Chartered Accountants
Firm Registration : 111426W

For and on behalf of the Board of Directors

Sd/-
Popatlal C Jain
Partner
Membership No. 43835

Sd/-
Sudha Jajodia
Director & CFO
DIN : 00376571

Sd/-
Shivangl Murarka
Managing Director
DIN : 08370325

Place : Mumbai
Date : 22 May 2023

Sd/-
Ranjana Gajewar
Company Secretary

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN: L52110DL1985PLC020240
Standalone Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Notes	For the Year ended March 31, 2023 ₹ in Lakhs	For the Year ended March 31, 2022 ₹ in Lakhs
Income			
Revenue from Operations			
Interest Income		2,189.08	1,959.33
Dividend Received		235.14	-
Net Gain on Fair Value Changes		2.39	1.53
I. Total Revenue From Operations		2,426.61	1,960.86
II. Other Income	14	64.27	55.93
III. Total Income (I+II)		2,490.88	2,016.79
Expenses			
Finance costs	15	1,960.55	1,425.55
Employee benefit expenses	16	3.06	3.18
Other expenses	17	366.07	17.40
IV. Total Expenses		2,329.68	1,446.13
V Profit before tax (V+VI)		161.20	570.66
VI. Tax Expenses			
Current Tax		(40.00)	(145.00)
Excess/(Short) Provision of Earlier Years		(463.58)	-
VII. Net Profit After Tax (V-VI)		(342.37)	425.66
VIII. Other Comprehensive Income (OCI)			
Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods			
Net Gain/(Loss) on FVTOCI Investments		60.14	(398.26)
Income Tax effect on above		-	-
Total Other Comprehensive Income		60.14	(398.26)
IX. Total Comprehensive Income for the year		(282.23)	27.40
X. Basic and Diluted Earnings per share (Face value ₹ 10 each)	23	(14.17)	1.38

Summary of significant accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements. 18-40

As per our report of even date,
For Vijay R.Tater & Co.
Chartered Accountants
Firm Registration : 111426W

For and on behalf of the Board of Directors

Sd/-
Popatlal C Jain
Partner
Membership No. 43835

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Sudha Jajodia
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DIN : 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN : 08370325

Place : Mumbai
Date :22 May 2023

Sd/-
Ranjana Gajewar
Company Secretary

MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

Standalone Cash Flow Statement for the year ended 31st March, 2023

Particulars	Year Ended	
	31.03.2023 ₹ in Lakhs	31.03.2022 ₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and extraordinary items	161.20	570.66
Adjustments for:		
Provision for Expenses	46.34	44.40
Prepaid Expenses	-	-
(Profit)/Loss on Sale of Investments	(2.39)	(1.53)
Dividend Income	(235.14)	-
Operating Profit before working capital changes	(29.99)	613.52
Increase/(Decrease) in Sundry Payables & Other Liabilities	(50.15)	(2,089.88)
(Increase)/Decrease in Trade & Other Receivables	(209.76)	1,556.20
(Increase)/Decrease in Inventories	-	-
Cash generated from operations	(289.91)	79.85
Less: Direct Taxes paid	178.40	2,740.43
Net Cash Flow from operating activities before extraordinary items	(468.31)	(2,660.59)
Adjustments for Prior Period Items	-	-
Net Cash Flow from operating activities	(468.31)	(2,660.59)
	(A)	
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments (net)	2.38	1.53
Loan Granted / (Repayment Received)	2,510.00	(2,130.00)
Dividend Income	235.14	-
Net Cash from/(used) in Investing activities	2,747.52	(2,128.47)
	(B)	
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Taken / (Repaid)	(1,500.00)	4,700.00
Interest Paid	-	-
Net Cash from/(used) in financing activities	(1,500.00)	4,700.00
	(C)	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	779.22	(89.06)
Cash & Cash Equivalents as at beginning of period	53.29	142.34
Cash & Cash Equivalents as at end of period	832.51	53.29
Cash and cash equivalents consist of cash on hand and balances with banks.	31.03.2023	31.03.2022
Cash on hand	0.00	0.02
Balance in current accounts	832.51	53.27
Cash and cash equivalents as restated	832.51	53.29

As per our report of even date,
For Vijay R. Tater & Co.
Chartered Accountants
Firm Registration : 111426W

For and on behalf of the Board of Directors

Sd/-
Popatlal C Jain
Partner
Membership No. 43835

Sd/-
Sudha Jajodla
Director & CFO
DIN : 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN : 08370325

Place : Mumbai
Date : 22 May 2023

Sd/-
Ranjana Gajewar
Company Secretary

MEENAKSHI STEEL INDUSTRIES LIMITED

CIN: L52110DL1985PLC020240

Standalone Statement of Change in Equity for the year ended 31st March, 2023

Equity Share Capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid up

	Number	₹ in Lakhs
At 01 April, 2021	1,992,000	199.20
Issue of share capital	-	-
At 31 March, 2022	1,992,000	199.20
At 01 April, 2022	1,992,000	199.20
Issue of share capital	-	-
At 31 March, 2023	1,992,000	199.20

Other Equity

Particulars	Reserve and Surplus			Items of OCI	Total Equity
	Reserve Fund under RBI Act, 1934	Retained Earnings	NetGain/(Loss) on FVTOCI Investments		
Balance as at 01 April, 2021	1,362.35	11,812.44	1,640.73		14,815.52
Profit/(Loss) for the year	-	425.66	-		425.66
NetGain/(Loss) on FVTOCI Investments	-	-	(398.26)		(398.26)
Tax effect on above	-	-	-		-
	1,362.35	12,238.10	1,242.47		14,842.92
Transfer to Reserve Fund under RBI Act	85.13	(85.13)	-		-
Balance as at 31 March, 2022	1,447.48	12,152.97	1,242.47		14,842.92

Particulars	Reserve and Surplus			Items of OCI	Total Equity
	Reserve Fund under RBI Act, 1934	Retained Earnings	NetGain/(Loss) on FVTOCI Investments		
Balance as at 01 April, 2022	1,447.48	12,152.97	1,242.47		14,842.92
Profit/(Loss) for the year	-	(342.37)	-		(342.37)
NetGain/(Loss) on FVTOCI Investments	-	-	60.14		60.14
Tax effect on above	-	-	-		-
	1,447.48	11,810.60	1,302.61		14,560.69
Transfer to Reserve Fund under RBI Act	-	-	-		-
Balance as at 31 March, 2023	1,447.48	11,810.60	1,302.61		14,560.69

As per our report of even date,

For Vijay R.Tater & Co.

Chartered Accountants

Firm Registration : 111426W

For and on behalf of the Board of Directors

Sd/-

Popatlal C Jain

Partner

Membership No. 43835

Sd/-

Sucha Jajodla

Director & CFO

DIN : 00376571

Sd/-

Shivangi Murarka

Managing Director

DIN : 08370325

Sd/-

Ranjana Gajewar

Company Secretary

Place : Mumbai

Date : 22 May 2023

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

These notes form an integral part of and should be read in conjunction with the accompanying standalone financial statements.

1. Corporate Information:

Meenakshi Steel Industries Limited (the Company) is domiciled in India and is incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L52110DL1985PLC020240. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the activity of Finance & Investment. The principal place of business of the company is at J-189, Basement Floor, J – Block, Saket, New Delhi.

2. Significant Accounting Policies:

2.1 Statement of compliance:

The Standalone financial statements of **Meenakshi Steel Industries Limited** (the “Company”) have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

2.2. Basis of preparation:

The Standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

2.3. Presentation of financial statements:

The Standalone Balance Sheet and the Standalone Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 (“the Act”) applicable for Non- Banking Finance Companies (“NBFC”). The Standalone Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”.

The disclosure requirements with respect to items in the Standalone Balance Sheet and Standalone Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Standalone financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the Standalone financial statements are presented in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2.4. Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include expected credit loss on loan books, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.5. Operating cycle for current and non-current classification:

Based on the nature of activities of the entity and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.6. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

(i) Interest and dividend income

Interest income is recognised in the Standalone Statement of Profit and Loss and for all financial instruments.

Dividend income is recognised when the Company right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

(ii) Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

(vi) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.7. Financial instruments:

Financial assets and financial liabilities are recognised in the Standalone balance sheet when the Company becomes a party to the contractual provisions of the instrument. Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

(c) Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected). The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

(d) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(e) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Financial liabilities

(a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

(b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

2.8. Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

2.9. Cash and bank balances:

Cash and bank balances also include fixed deposit. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2.10. Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.11. Employee benefits:

(i) Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

(ii) Post-employment benefits: Defined benefit plans like the employees' gratuity fund schemes and employee provident fund schemes are not Applicable to the Company.

2.12. Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

2.13. Taxation:

Current Tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals. Deferred Tax Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2.14. Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- (i) An Company entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of :

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) A present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.15. Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) Uncalled liability on shares and other investments partly paid;
- (c) Funding related commitment to associate companies; and
- (d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

2.16. Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- (i) Changes during the period in operating receivables and payables transactions of a non-cash nature;
- (ii) Non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- (iii) All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2.17. Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.18. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

MEENAKSHI STEEL INDUSTRIES LIMITED
Notes to the Standalone Financial Statements (Continued)
for the year ended 31st March, 2023

	As at March 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Note 3 : CASH AND CASH EQUIVALENTS		
Cash in hand	0.00	0.02
Balance with a Bank in - Current Account	832.51	53.27
Total	832.51	53.29

Note 4 : LOANS

Loans repayable on demand		
Unsecured, Considered good (Within India)	17,184.00	19,694.00
Others - Inter Corporate Loan	-	-
Less: Impairment Loss Allowance	-	-
Total	17,184.00	19,694.00

Note 5 : INVESTMENTS

Particulars	Face Value	Number	As at March 31, 2023	As at March 31, 2022
			₹ in Lakhs	₹ in Lakhs
A. Investments in Equity Instruments				
Investments at Fair Value through OCI (FVTOCI)				
i) Quoted Equity Shares not held for trade				
Mansoor Trading Company Limited (31st March, 2022 : 122,400)	10	122,400	642.04	802.71
Nitkanth Engineering Limited (31st March, 2022 : 60,000)	10	60,000	0.00	0.00
			642.04	602.71
ii) Unquoted Equity Shares not held for trade				
Aakarshak Synthetics Limited (31st March, 2022 : 5,81,000)	10	581,000	10.55	29.88
Aditya Bullions & Broking Private Limited (31st March, 2022 : 25,000)	10	25,000	0.00	0.00
Jatayu Textiles & Industries Limited (31st March, 2022 : 97,500)	10	97,500	891.07	850.88
Rutgers Investment & Trading Company Private Limited (31st March, 2022 : 45,004)	100	45,004	44.80	44.67
B. Investments - Others (At Cost)				
i) Investments in Associates				
Unquoted Equity Shares not held for trade				
Sushree Trading Limited (31st March, 2022 : 3,60,750)	10	360,750	100.22	100.22
			1,046.44	1,025.83
ii) Preference Shares not held for trade				
8% Non-Cumulative Non-Convertible Redeemable Preference Shares of :				
Khatuji Logistics and Finance Private Limited	100	850,000	650.00	650.00
Beaver International (India) Private Limited	100	375,000	375.00	375.00
7% Non-Cumulative Non-Convertible Redeemable Preference Shares of :				
Hamsafar Dealer Private Limited	100	750,000	750.00	750.00
Green Water Resorts Private Limited	100	800,000	800.00	800.00
NAC Properties Private Limited	100	800,000	800.00	800.00
Powertech Cabcon Private Limited	100	800,000	800.00	800.00
Pintail Realty Developers Private Limited	100	3,000,000	3,000.00	3,000.00
RPS Power Solutions Private Limited	100	800,000	800.00	800.00
			7,975.00	7,975.00
iii) Investment in Debt Instrument (Carried at amortised cost)				
Bonds / Debentures				
10.90% Redeemable Non-Convertible Debentures of Vodafone Idea Limited	1,000,000	47	500.00	500.00
			500.00	500.00
Total investment (Within India)			10,163.48	10,103.34

MEENAKSHI STEEL INDUSTRIES LIMITED
Notes to the Standalone Financial Statements (Continued)
for the year ended 31st March, 2023

	As at March 31, 2023 ₹ in Lakhs	As at March 31, 2022 ₹ in Lakhs
<u>Note 6 : OTHER FINANCIAL ASSETS</u>		
Interest Accrued on Inter Corporate Loans	1,970.17	1,763.39
Deposit	0.40	-
Total	1,970.57	1,763.39
<u>Note 7 : CURRENT TAX ASSETS (NET)</u>		
Advance Income Taxes (Net of Provision for tax)	203.55	526.14
Total	203.55	526.14
<u>Note 8 : BORROWINGS</u> <u>(Carried at Amortised Cost)</u>		
<u>Unsecured</u>		
Loan from a Body Corporate	15,500.00	17,000.00
Total (A)	15,500.00	17,000.00
Borrowing in India	15,500.00	17,000.00
Borrowings Out side india	-	-
Total	15,500.00	17,000.00
Repayment : Repayable on		
on 28.06.2023 Rs. 1400.00 Lakhs		
on 25.08.2023 Rs. 2500.00 Lakhs		
on 15.09.2023 Rs. 1500.00 Lakhs		
on 14.10.2023 Rs. 4000.00 Lakhs		
on 14.11.2023 Rs. 3000.00 Lakhs		
on 06.02.2024 Rs. 1500.00 Lakhs		
on 16.02.2024 Rs. 1600.00 Lakhs		
Rate of Interest	11.50%	11.50%
<u>Note 9 : CURRENT TAX LIABILITIES (NET)</u>		
Current Tax Liabilities (Net)	-	-
Total	-	-
<u>Note 10 : PROVISIONS</u>		
Contingent provision against Standard Asset	47.89	53.64
Total	47.89	53.64
<u>Note 11 : OTHER NON-FINANCIAL LIABILITIES</u>		
Expenses Payable	1.84	1.41
Others Payable	44.50	42.98
Total	46.34	44.40

MEENAKSHI STEEL INDUSTRIES LIMITED
Notes to the Standalone Financial Statements (Continued)
for the year ended 31st March, 2023

Note 12: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023 ₹ in Lakhs	As at March 31, 2022 ₹ in Lakhs
Authorised:		
20,00,000 (March 31, 2022: 20,00,000) Equity Shares, of Rs. 10 par value	200.00	200.00
	200.00	200.00
Issued, Subscribed and Fully Paid up Shares		
19,92,000 (March 31, 2021: 19,92,000) Equity Shares, of Rs. 10 par value	199.20	199.20
Total	199.20	199.20

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Equity Share Description	As at 31 March, 2023		As at 31 March, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Number of Shares outstanding at the beginning of the year	1,992,000	199.20	1,992,000	199.20
Number of Shares issued during the year	-	-	-	-
Number of Shares outstanding at the end of the year	1,992,000	199.20	1,992,000	199.20

Term/right attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. However, no dividend is / was declared on the equity shares for the year ended March 31 2023 / March 31, 2022.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Disclosure of Shareholders holding more than 5% of Share Capital:

Name of Shareholder	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares held		% of holding	No. of Shares held		% of holding
Kajal Synthetics And Silk Mills Limited	255,500		12.83%	255,500		12.83%
Osiris Online Private Limited	275,000		13.81%	275,000		13.81%
Rutgers Investments And Trading Company Private Limited	190,000		9.54%	190,000		9.54%
Sushree Trading Limited	884,500		44.40%	884,500		44.40%
Total	1,605,000		80.58%	1,605,000		80.58%

(iii) Shareholding of Promoters

Name of Promoter	As at 31st March, 2023			As at 31st March, 2022		
	Number	% of total shares	% Change during the year	Number	% of total shares	% Change during the year
Aekarshak Synthetics Limited	90,000	4.52%	-	90,000	4.52%	-
Jatayu Textiles & Industries Limited	85,000	4.27%	-	85,000	4.27%	-
Mansoon Trading Company Limited	95,000	4.77%	-	95,000	4.77%	-
Nilkanth Engineering Limited	90,000	4.52%	-	90,000	4.52%	-
Sushree Trading Limited	884,500	44.40%	-	884,500	44.40%	-
Total	1,244,500	62.48%	-	1,244,500	62.48%	-

Note : Name of Promoters are disclosed by the management and relied upon by the auditors.

MEENAKSHI STEEL INDUSTRIES LIMITED
Notes to the Standalone Financial Statements (Continued)
for the year ended 31st March, 2023

NOTE 13 : OTHER EQUITY

Particulars	As at March 31, 2023 ₹ in Lakhs	As at March 31, 2022 ₹ in Lakhs
A) Other Reserves		
i) Statutory Reserves / Special Reserve		
Reserve Fund under RBI Act.1934		
Balance as per last Financial Statements	1,447.48	1,362.35
Add: Transferred from Statement of Profit and Loss	-	85.13
	<u>1,447.48</u>	<u>1,447.48</u>
ii) Others - (Unrealised gains/losses)		
<u>FVTOCI Reserves</u>		
Equity instruments through other comprehensive		
incomeBalance as per last Financial Statements	1,242.47	1,640.73
Add / (less) during the year	60.14	(398.26)
Less: Realised gain/loss on equity shares FVTOCI	-	-
transferred to retained earnings	-	-
Less Tax effect on above	-	-
	<u>1,302.61</u>	<u>1,242.47</u>
<u>B) Retained Earnings</u>		
Surplus at the beginning of the year	12,152.97	11,812.44
Profit/(Loss) for the year	(342.37)	425.66
Add Net Gain/(Loss) on FVTPL Investments	-	-
Add: Realised gain/loss on equity shares FVTOCI	-	-
transferred from equity instruments through other	-	-
comprehensive income	-	-
Tax effect on above	-	-
Less: Transferred to Special Reserve	-	(85.13)
	<u>11,810.60</u>	<u>12,152.97</u>
Total		
	<u>11,810.60</u>	<u>12,152.97</u>
	<u>14,560.69</u>	<u>14,842.92</u>
Total		

Notes:

Special Reserve : Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

FVTOCI Reserve : The Company has elected to recognise changes in the fair value of certain instruments in equity securities and debt instruments in Other Comprehensive Income. These changes are accumulated with the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

MEENAKSHI STEEL INDUSTRIES LIMITED
Notes to the Standalone Financial Statements (Continued)
for the year ended 31st March, 2023

Particulars	For the Year ended March 31, 2023 ₹ in Lakhs	For the Year ended March 31, 2022 ₹ in Lakhs
Note 14 : OTHER INCOME		
Interest Received on NCD	55.93	55.93
Interest Received on IT Refund	2.59	-
Reversal of Contingent Provision against Standard Asset	5.76	-
Total	64.27	55.93
Note 15 : FINANCE COSTS		
Interest Expense on Inter Corporate Loan	1,960.55	1,425.55
Total	1,960.55	1,425.55
Note 16 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus and Allowances	3.06	3.18
Total	3.06	3.18
Note 17 : OTHER EXPENSES		
Advertisement Expenses	0.28	0.29
Bank Charges	0.02	0.04
Custodian charges	0.17	0.17
Filing Fees	0.07	0.05
Listing Fees	3.54	3.54
Legal and Professional Charges	357.93	4.83
Membership Fees	0.30	0.18
General Expenses	0.03	0.26
Demat Charges	0.01	0.02
Stamp duty paid	0.03	-
Rent Paid	0.20	-
Payment of CSR P.M. Card Fund	1.50	-
Contingent Provision against Standard Asset	-	6.61
Payment to Auditor:		
Audit Fees	0.70	0.50
Tax Audit Fees	0.35	0.30
Consolidation Fees	0.25	0.20
Certification Fees	0.40	0.20
Reimbursement of Expenses (Including GST)	0.31	0.22
Total	366.07	17.40

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

18. Contingent Liability not provided in respect of: -

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous year Rs. Nil).
- b) Other Contingent Liabilities – Rs. Nil (Previous Year Rs. Nil)

19. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023

20. The Company is primarily engaged in investment & financial activities, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating segments".

21. There were no dues outstanding amounts payable to Micro, Small and Medium Enterprises included under Current Liabilities, as per the information available with the Company and relied upon by the auditors (Previous Year – Nil).

22. In the opinion of the Board, the Current assets, and Loans and Advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the books of account and adequate provision has been made of funds all known liabilities.

23. Earnings Per Share

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(a) Calculation of weighted average number of Equity Shares of Rs. 10/- each		
No. of Equity Shares at the beginning of the year	19,92,000	19,92,000
Equity Shares issued during the year	0.00	0.00
Total number of Equity Shares outstanding at the end of the year	19,92,000	19,92,000
(b) Net Profit / (Loss) after tax available for equity shareholders (Rs. In Lakhs)	(282.23)	27.40
(c) Basic and diluted Earnings per Equity Share of Rs. 10/- each	(14.17)	1.38

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

24. Related Party Disclosures: -

A) Related party disclosures as required by Ind AS 24 - Related party disclosures

a) List of Related Parties

i) Associates

Sushree Trading Limited

ii) Key Management Personnel

Rajgopal Dhoot	Director
Arvind Kumar Newar	Director
Sudha Jajodia	Director and CFO
Shivangi Murarka	Managing Director
Ranjana Gajewar	Company Secretary

b) Material Transactions with related parties during the Year (Rs.)

The following transactions were carried out in the ordinary course of business with the parties referred to in (A) above:

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
		Amount Rs in Lakhs	Amount Rs in Lakhs
1	Salary Paid to Binita Gosalia - Company Secretary	Nil	2.76
2	Salary Paid to Ranjana Gajewar - Company Secretary	3.06	0.42
Total		3.06	3.18

The remuneration of key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

All transactions with these related parties are priced on an arm's length basis.

B) Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015). Loans and advances in the nature of loans to companies in which directors are interested as under:

Period	Balance of Loans and Advance as at	Maximum balance outstanding during the year ended
31 st March 2023	Nil	Nil
31 st March 2022	Nil	Nil



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
MEENAKSHI STEEL INDUSTRIES LIMITED**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **MEENAKSHI STEEL INDUSTRIES LIMITED** (hereinafter referred to as the 'Parent Company') and its one Associate Company (together referred to as "Group"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

(Cont..2)

Other Information

The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Cont..3)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

(Cont..4)

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements/information comprised in the Group's Consolidated Financial Statements are inclusive of Rs.6.49 Lakhs being the Parent Company's share in the net Loss of its one associate company for the year ended 31st March, 2023, which Consolidated Financial Statements/financial information have not been audited by us. It also includes an amount of Rs.116.79 Lakhs being the Parent Company's share in the Other Comprehensive Income of its one associate company for the year ended March 31, 2023.

These Consolidated Financial Statements have been audited by other auditors, whose reports have been furnished to us by the management of the Parent Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the said amounts and disclosures is based solely on the report of such other auditors.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the financial statements audited by other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(Cont..5)

- b) In our opinion, proper books of account as required by law to be maintained by the Group including relevant records relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and records of the Parent Company;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and records maintained by the Group for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- e) On the basis of written representations received from the directors of the Group Companies as on March 31, 2023, and taken on record by the respective Board of Directors, none of the directors of the Group Companies is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Parent Company has not paid and provided remuneration to its directors during the year.
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls relevant to the Parent Company's preparation of the Consolidated Financial Statements, we refer to Annexure-B of our report of even date on the Standalone Financial Statements of the Parent Company; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i) There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its Associate Companies.

(Cont..6)

- iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) As per the information and explanation given to us by the management, no funds have been received by the Parent Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Parent Company has not declared or paid any dividend during the year.
- vi) Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

Sd/-
(POPATLAL C JAIN)
Partner
Membership No. 43835
UDIN:230438535BGYHTE6659

Place : Mumbai
Dated :22 May 2023

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN: L52110DL1985PLC020240
Consolidated Balance Sheet as at 31st March, 2023

Particulars	<u>Notes</u>	As at March 31, 2023 ₹ In Lakhs	As at March 31, 2022 ₹ In Lakhs
<u>ASSETS</u>			
(1) Financial Assets			
Cash and cash equivalents	3	832.51	53.29
Loans	4	17,184.00	19,694.00
Investments	5	7,363.33	7,192.90
Other Financial Assets	6	1,970.57	1,763.39
Total Financial Assets		27,350.41	28,703.58
(2) Non-Financial Assets			
Current Tax Assets (Net)	7	203.55	526.14
Total Non-Financial Assets		203.55	526.14
Total Assets		27,553.96	29,229.72
<u>EQUITY AND LIABILITIES</u>			
(1) Financial Liabilities			
Borrowings (other than debt securities)	8	15,500.00	17,000.00
Total Financial Liabilities		15,500.00	17,000.00
(2) Non-Financial Liabilities			
Current Tax Liabilities (Net)	9	-	-
Provisions	10	47.89	53.64
Other Non-Financial Liabilities	11	46.34	44.40
Total Non-Financial Liabilities		94.22	98.04
(3) Equity			
Equity Share capital	12	199.20	199.20
Other equity	13	11,760.54	11,932.48
Total Equity		11,959.74	12,131.68
Total Equity and Liabilities		27,553.96	29,229.72

Summary of significant accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements. 18-37

As per our report of even date,
For Vijay R. Tater & Co.
Chartered Accountants
Firm Registration : 111426W

For and on behalf of the Board of Directors

Sd/-
Popatlal C Jain
Partner
Membership No. 43835

Sd/-
Sudha Jajodia
Director & CFO
DIN : 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN : 08370325

Place : Mumbai
Date : 22 May 2023

Sd/-
Ranjana Gajewar
Company Secretary

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN: L52110DL1985PLC020240
Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Notes	For the Year ended March 31, 2023 ₹ in Lakhs	For the Year ended March 31, 2022 ₹ in Lakhs
Income			
Revenue from Operations			
Interest Income		2,189.08	1,959.33
Dividend Received		235.14	-
Net Gain on Fair Value Changes		2.39	1.53
I. Total Revenue From Operations		2,426.61	1,960.86
II. Other Income	14	64.27	55.93
III. Total Income (I+II)		2,490.88	2,016.79
Expenses			
Finance costs	15	1,960.55	1,425.55
Employee benefit expenses	16	3.06	3.18
Other expenses	17	366.07	17.40
IV. Total Expenses		2,329.68	1,446.13
V Profit before tax (V+VI)		161.20	570.66
VI. Share in Profit/ (Loss) of Associates.		(6.49)	(7.52)
VII Profit before tax (V+VI)		154.72	563.14
VIII. Tax Expenses			
Current Tax		(40.00)	(145.00)
Excess/(Short) Provision of Earlier Years		(463.58)	-
IX. Net Profit After Tax (V-VI)		(348.86)	418.14
X. Other Comprehensive Income (OCI)			
Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods			
Net Gain/(Loss) on FVTOCI Investments		176.92	(1,136.60)
Income Tax effect on above		-	-
Total Other Comprehensive Income		176.92	(1,136.60)
XI. Total Comprehensive Income for the year		(171.94)	(718.46)
Basic and Diluted Earnings per share (Face value ₹ 10 each)	23	(8.63)	(36.07)
Summary of significant accounting policies	1 & 2		
The accompanying notes are an integral part of the financial statements.	18-37		

As per our report of even date,
For Vijay R. Tater & Co.
Chartered Accountants
Firm Registration : 111426W

For and on behalf of the Board of Directors

Sd/-
Popatlal C Jain
Partner
Membership No. 43835

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Sudha Jajodia
Director & CFO
DIN : 00376571

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Place : Mumbai
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Sd/-
Ranjana Gajewar
Company Secretary

MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

Consolidated Cash Flow Statement for the year ended 31st March, 2023

Particulars	Year Ended	
	31.03.2023 ₹ In Lakhs	31.03.2022 ₹ In Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and extraordinary items	161.20	570.66
Adjustments for:		
Provision for Expenses	46.34	44.40
Prepaid Expenses	-	-
(Profit)/Loss on Sale of Investments	(2.39)	(1.53)
Dividend Income	(235.14)	-
Operating Profit before working capital changes	(29.99)	613.52
Increase/(Decrease) in Sundry Payables & Other Liabilities	(50.15)	(2,089.88)
(Increase)/Decrease in Trade & Other Receivables	(209.76)	1,556.20
(Increase)/Decrease in Inventories	-	-
Cash generated from operations	(289.91)	79.84
Less: Direct Taxes paid	178.40	2,740
Net Cash Flow from operating activities before extraordinary items	(468.31)	(2,660.59)
Adjustments for Prior Period Items	-	-
Net Cash Flow from operating activities	(468.31)	(2,660.59)
	(A)	
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments (net)	2.38	1.53
Loan Granted / (Repayment Received)	2,510.00	(2,130.00)
Dividend Income	235.14	-
Net Cash from/(used) In Investing activities	2,747.52	(2,128.47)
	(B)	
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Taken / (Repaid)	(1,500.00)	4,700.00
Interest Paid	-	-
Net Cash from/(used) in financing activities	(1,500.00)	4,700.00
	(C)	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	779.22	(89.06)
Cash & Cash Equivalents as at beginning of period	53.29	142.35
Cash & Cash Equivalents as at end of period	832.51	53.29
Cash and cash equivalents consist of cash on hand and balances with banks.		
	31.03.2023	31.03.2022
Cash on hand	0.00	0.02
Balance in current accounts	832.51	53.27
Cash and cash equivalents as restated	832.51	53.29

As per our report of even date,
For Vijay R.Tater & Co.
Chartered Accountants
Firm Registration : 111426W

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Sd/-
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Membership No. 43835

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Sd/-
Shivangi Murarka
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DIN : 08370325

Place : Mumbai
Date : 22 may 2023

Sd/-
Ranjana Gajewar
Company Secretary

MEENAKSHI STEEL INDUSTRIES LIMITED

CIN: L52110DL1985PLC020240

Consolidated Statement of Change in Equity for the year ended 31st March, 2023

Equity Share Capital:

Equity shares of Rs. 10 each Issued, subscribed and fully paid up

	Number	₹ in Lakhs
At 01 April, 2021	1,992,000	199.20
Issue of share capital	-	-
At 31 March, 2022	1,992,000	199.20
At 01 April, 2022	1,992,000	199.20
Issue of share capital	-	-
At 31 March, 2023	1,992,000	199.20

Other Equity

Particulars	₹ in Lakhs			Total Equity
	Reserve and Surplus		Items of OCI	
	Reserve Fund under RBI Act, 1934	Retained Earnings	NetGain/(Loss) on FVTOCI Investments	
Balance as at 01 April, 2021	1,362.35	9,014.91	2,273.68	12,650.94
Profit/(Loss) for the year	-	418.14	-	418.14
NetGain/(Loss) on FVTOCI Investments	-	-	(1,136.60)	(1,136.60)
Tax effect on above	-	-	0.00	0.00
	1,362.35	9,433.05	1,137.08	11,932.48
Transfer to Reserve Fund under RBI Act	85.13	(85.13)	-	-
Balance as at 31 March, 2022	1,447.48	9,347.91	1,137.08	11,932.48

Particulars	₹ in Lakhs			Total Equity
	Reserve and Surplus		Items of OCI	
	Reserve Fund under RBI Act, 1934	Retained Earnings	NetGain/(Loss) on FVTOCI Investments	
Balance as at 01 April, 2022	1,447.48	9,347.91	1,137.08	11,932.48
Profit/(Loss) for the year	-	(348.86)	-	(348.86)
NetGain/(Loss) on FVTOCI Investments	-	-	176.92	176.92
Tax effect on above	-	-	-	-
	1,447.48	8,999.05	1,314.00	11,760.54
Transfer to Reserve Fund under RBI Act	0.00	-	0.00	0.00
Balance as at 31 March, 2023	1,447.48	8,999.05	1,314.00	11,760.54

As per our report of even date,

For Vijay R.Tater & Co.

Chartered Accountants

Firm Registration : 111426W

For and on behalf of the Board of Directors

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Sd/-

Ranjana Gajewar

Company Secretary

Place : Mumbai

Date : 22 May 2023

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. Corporate Information:

Meenakshi Steel Industries Limited (the Company) is domiciled in India and is incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L52110DL1985PLC020240. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the activity of Finance & Investment. The principal place of business of the company is at K-27, Jiya Sarai, 1st Floor, Near IIT Gate, New Delhi.

2. Significant Accounting Policies:

2.1. Statement of compliance:

The Consolidated financial statements of **Meenakshi Steel Industries Limited** (the "Company") and its associates (together the "Group") have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

2.2. Basis of preparation:

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at reporting date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

2.3. Presentation of financial statements:

The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non- Banking Finance Companies("NBFC"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the consolidated financial statements are presented in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2.4. Principles of consolidation and equity accounting:

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in associate is initially recognised in the consolidated balance sheet at cost and adjusted there after to recognise the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of investment in associates is reduced to recognize impairment, if any, when there is objective evidence of impairment.

2.5. The list of subsidiaries and associate included in the Consolidated financial statement are as under:

Name of Associate	As at 31st March, 2023		As at 31st March, 2022	
	Proportion of Ownership Interest (%)	Proportion of Voting Power (%)	Proportion of Ownership Interest (%)	Proportion of Voting Power (%)
Sushree Trading Limited	28.98%	28.98%	28.98%	28.98%

2.6. Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include expected credit loss on loan books, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.7. Operating cycle for current and non-current classification:

Based on the nature of activities of the Group entities and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2.8. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

(i) Interest and dividend income

Interest income is recognised in the Consolidated Statement of Profit and Loss and for all financial instruments.

Dividend income is recognised when the Group's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

(ii) Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

(vi) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.9. Financial instruments:

Financial assets and financial liabilities are recognised in the Consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument. Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

(c) Debt instruments at amortised cost or at FVTOCI

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has more than one business model for managing its financial instruments which reflect how the Group manages its financial assets in order to generate cash flows. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group considers all relevant information available when making the business model assessment. However this assessment is not performed on the basis of scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected). The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Group has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

(d) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(e) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(ii) Financial liabilities

(a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

(b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

2.10. Write off:

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

2.11. Cash and bank balances:

Cash and bank balances also include fixed deposit. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.12. Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.13. Employee benefits:

(i) Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

(ii) Post-employment benefits: Defined benefit plans like the employees' gratuity fund schemes and employee provident fund schemes are not Applicable to the Group.

2.14. Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Group.

2.15. Taxation:

Current Tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals. Deferred Tax Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

substantively enacted as on the Balance Sheet date. Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.16. Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- (i) an Group entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.17. Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.18. Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- (i) changes during the period in operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.19. Earnings per share:

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.20. Recent pronouncements (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

MEENAKSHI STEEL INDUSTRIES LIMITED
Notes to the Consolidated Financial Statements (Continued)
for the period ended 31st March, 2023

Particulars	For the Year ended March 31, 2023 ₹ in Lakhs	For the Year ended March 31, 2022 ₹ in Lakhs
Note 14 : OTHER INCOME		
Interest Received on NCD	55.93	55.93
Interest Received on IT Refund	2.59	-
Reversal of Contingent Provision against Standard Asset	5.76	
Total	64.27	55.93
Note 15 : FINANCE COSTS		
Interest Expense on Inter Corporate Loan	1,960.55	1,425.55
Total	1,960.55	1,425.55
Note 16 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus and Allowances	3.06	3.18
Total	3.06	3.18
Note 17 : OTHER EXPENSES		
Advertisement Expenses	0.28	0.29
Bank Charges	0.02	0.04
Custodian charges	0.17	0.17
Filing Fees	0.07	0.05
Listing Fees	3.54	3.54
Legal and Professional Charges	357.93	4.83
Membership Fees	0.30	0.18
General Expenses	0.03	0.26
Demat Charges	0.01	0.02
Stamp duty paid	0.03	-
Payment of CSR P.M. Card Fund	0.20	-
Contingent Provision against Standard Asset	1.50	6.61
Payment to Auditor:	-	
Audit Fees	0.70	0.50
Tax Audit Fees	0.35	0.30
Consolidation Fees	0.25	0.20
Certification Fees	0.40	0.20
Reimbursement of Expenses (Including GST)	0.31	0.22
Total	366.07	17.40

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

18. Contingent Liability not provided in respect of: -

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous year Rs. Nil).
- b) Other Contingent Liabilities for stamp duty matter – Rs. Nil (Previous Year Rs. Nil)

19. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023

20. The Company is primarily engaged in investment & financial activities, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – “Operating segments”.

21. There were no dues outstanding amounts payable to Micro, Small and Medium Enterprises included under Current Liabilities, as per the information available with the Company and relied upon by the auditors (Previous Year – Nil).

22. In the opinion of the Board, the Current assets, and Loans and Advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the books of account and adequate provision has been made of funds all known liabilities.

23. Earnings Per Share

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(a) Calculation of weighted average number of Equity Shares of Rs. 10/- each		
No. of Equity Shares at the beginning of the year	19,92,000	19,92,000
Equity Shares issued during the year	0.00	0.00
Total number of Equity Shares outstanding at the end of the year	19,92,000	19,92,000
(b) Net Profit / (Loss) after tax available for equity shareholders (Rs.in Lakhs)	(171.94)	(718.46)
(c) Basic and diluted Earnings per Equity Share of Rs. 10/- each	(8.63)	(36.07)

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

24. Related Party Disclosures:-

A) Related party disclosures as required by Ind AS 24 - Related party disclosures

a) List of Related parties

i) Associates

Sushree Trading Limited

ii) Key Management Personnel

Rajgopal Dhoot	Director
Arvind Kumar Newar	Director
Sudha Jajodia	Director and CFO
Shivangi Murarka	Managing Director
Ranjana Gajewar	Company Secretary

b) Material Transactions with related parties during the Year (Rs.)

Following transactions were carried out in the ordinary course of business with the parties referred to in (A) above:

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
		Amount Rs in Lakhs	Amount Rs in Lakhs
1	Salary Paid to Binita Gosalia - Company Secretary	Nil	2.76
2	Salary Paid to Ranjana Gajewar - Company Secretary	3.06	0.42
Total		3.06	3.18

The remuneration of key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

All transactions with these related parties are priced on an arm's length basis.

B) Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015). Loans and advances in the nature of loans to companies in which directors are interested as under:

Period	Balance of Loans and Advance as at	Maximum balance outstanding during the year ended
31st March 2023	Nil	Nil
31st March 2022	Nil	Nil

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

25. B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs The carrying amounts of financial assets and liabilities which are at amortised cost are considered to be the same as Their fair values as there is no material differences in the carrying values presented.

ii) Financial instruments - fair value

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates.

If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

iii) Transfers between levels I and II

There has been no transfer in between level I and level II.

iv) valuation techniques

Investment in equity instruments

The majority equity instruments held by the Company are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as level 1.

Investments in mutual Funds and Preference Shares are valued as per the NAV prevailing at the end of the financial years and such investments are classified as level 1.

Equity investments in unquoted instruments are fair valued using the valuation technique and accordingly classified as Level 3.

C. Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the NBFC's Sector regulator and supervisor, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

C.1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

objectives, policies and processes from the previous years. However, they are under constant review by the Board.

26. Financial risk management objectives and policies

The Company's principal financial liabilities comprise Current Tax Liabilities and Provisions. The Company's financial assets include Investments, Loan, Interest receivable on Loan and Cash and Cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each Borrower / Customer, However, management also considers the factors that may influence the credit risk of its customer base. Including the default risk associated with the industry. The Company's exposure to credit risk for loans and advances by type of counterparty is as follows;

Carrying Amount

Particular	As at 31st March,2023	As at 31st March 2022
Inter Corporate Loan	17,184.00 Lakhs	19,694.00 Lakhs

The Loans are repayable on demand, however an impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the trade receivables are categorised into groups based on days past due.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the fund are in Current Account and sometimes in invests in term deposits with banks.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by term loans, inter-corporate deposit and investment in mutual funds.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

Particular	As at 31 March, 2023 (₹) in Lakhs			As at 31 March, 2022 (₹) in Lakhs		
	Up to 12 months	More than 12 months	Total	Up to 12 months	More than 12 months	Total
Borrowings	15,500.00	-	15,500.00	17,000.00	-	17,000.00
Current Tax Liabilities (Net)	-	-	-	-	-	-
Provisions	47.89	-	47.89	53.64	-	53.64
Other Non-Financial Liabilities	46.34	-	46.34	44.40	-	44.40

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

27. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March, 2023 (₹ in Lakhs)			As at 31 March, 2022 (₹ in Lakhs)		
	Within 12 months	Afer 12 months	Total	Within 12 months	Afer 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	832.51	-	832.51	53.29	-	53.29
Loans	17,184.00	-	17,184.00	19,694.00	-	19,694.00
Investments	500.00	6,863.33	7,363.33	500.00	6,692.90	7,192.90
Other Financial Assets	1,970.57	-	1,970.57	1,763.39	-	1,763.39
Non-Financial Assets						
Current Tax Assets (Net)	203.55	-	203.55	526.14	-	526.14
Total Assets	20,690.63	6,863.33	27,553.96	22,536.82	6,692.90	29,229.72
LIABILITIES						
Non-Financial Liabilities						
Borrowings	15,500.00	-	15,500.00	17,000.00	-	17,000.00
Current Tax Liabilities (Net)	-	-	-	-	-	-
Provisions	47.89	-	47.89	53.64	-	53.64
Other Non-Financial Liabilities	46.34	-	46.34	44.40	-	44.40
Total Non-Financial Liabilities	15,594.23	-	15,594.23	17,098.04	-	17,098.04
Net Position	5,096.40	6,863.33	11,959.74	5,438.78	6,692.90	12,131.68

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

29. The Company has not traded or invested in crypto currency or virtual currency during the year.

30. Corporate Social Responsibility.

		Rs. In Lakhs	
Sr. No.	Particulars	2022-23	2021-22
1.	The amount required to be spent as per Section 135 of the Companies Act, 2013		
	Amount Spent during the year - Donation to P.M. Care Fund	1.50	Nil
		1.50	Nil

31. The Company is not a wilful defaulter by any bank or financial institution or other lenders.

32. There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

33. No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

34. Financial Ratios:

Pursuant to the amendments to Schedule III vide MCA circular dated March 23, 2021, the following ratios are presented:

Sr.No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Capital to risk-weighted assets ratio (CRAR)		
i	Tier I CRAR	47.66%	45.46%
ii	Tier II CRAR	0.17%	0.18%
2	Liquidity Coverage Ratio	126.32	2.59

35. The following disclosure is required pursuant to RBI circular dated 13.03.2020- Circular No.RBI/2019-20/170 DOR/(NBFC).CC.PD.No.109/22.10.106/2019-2020

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying value as per Ind AS	Loss allowances (Provisions) as required under Ind As 109	Net Carrying Value	Provision as per ICARP norms	Difference between Ind AS 109 and provisions as per ICARP norms
(A)	(B)	(C)	(D)	(E)=(C)	(F)	G=(D)-(F)
Performing Standard Asset	Stage-1	47.89 Lakhs	-	47.89 Lakhs	47.89 Lakhs	-

MEENAKSHI STEEL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- 36.** Disclosure pursuant to RBI notification on "COVID-19 Regulatory Package – Asset Classification and Provisioning" dated 17th April 2020.

Particulars	Amount (In lacs)
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	Nil
(ii) Respective amount where asset classification benefits is extended	Nil
(iii) Provisions made during the Q4 FY2020 as per RBI circular dated 17 April 2020 Norms	Nil
(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	Nil

- 37.** Previous year figures have been regrouped / reclassified wherever necessary to correspond with the figure of the current period.

As per our report of even date
For Vijay R. Tater & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Popatlal C Jain
Partner
Membership No.: 43835

Sd/-
Sudha Jajodia
Director & CFO
DIN: 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN: 08370325

Place: Mumbai
Date: 22 May 2023

Sd/-
Ranjana Gajewar
Company Secretary

MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

Regd. Office: J-189, Basement, J Block, Saket, New Delhi 110 017

Website: www.meenakshisteel.in

Email: meenakshisteelindustries@gmail.com

PROXY FORM

Name of the member(s):	
Registered address:	
E- mail Id:	
Folio No.	

I/We being a member(s) of _____ shares of the above named company, hereby appoint

1. Name : _____ of _____

E-mail Id: _____ or failing him

2. Name : _____ of _____

E-mail Id: _____ or failing him

3. Name : _____ of _____

E-mail Id: _____

and whose signatures are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held on the **Saturday, 30th day of September, 2023 at 3.00 pm** and at any adjournment thereof in respect of such resolutions as are indicated below:

*I wish my above proxy to vote in the manner as indicated below:

Resolutions	For	Against
1.To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended on 31st March, 2023 and the Board's and Auditors' Reports thereon		
2.To appoint a director in place of Ms. Shivangi Murarka (DIN No: 08370325) who retires by rotation and, being eligible, offers himself for re-appointment		

Signed this ___ day of _____ 2023.

Signature of shareholder

Affix
Rupee 1/-
Revenue
Stamp

Signatures of proxy holders

1. _____

2. _____

3. _____

Notes:

1. The proxy form duly signed across the Revenue Stamp must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
2. A proxy need not be a member of the Company.
3. Please put a 'X' in the appropriate column against the resolutions indicated in the Box.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

Regd. Office: J-189, Basement, J Block, Saket, New Delhi 110 017

Website: www.meenakshisteel.in

Email: meenakshisteelindustries@gmail.com

FORM NO. MGT.12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name(s) of Member(s) (in Block / Capital Letters)	
Registered Address	
DP ID/Client ID or Folio	
No. of Equity Shares held	

I/We hereby exercise my / our vote in respect of the following resolution as set out in the Notice convening 38th Annual General Meeting of the Members of the Company held on Saturday, 30th September, 2023 at 3.00 pm at J-189, Basement, J Block, Saket, New Delhi 110 017 which is proposed to be placed before members at the aforesaid AGM, by according my / our assent and / or dissent to the Said Resolution in the following manner :

Resolution No. and Nature of Resolution	Resolution	No. of Equity Shares Held	I/We assent To the Resolution (for)	I/We assent To the Resolution (Against)
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended on 31st March, 2023 and the Board's and Auditors' Reports thereon			
2	To appoint a director in place of Ms. Shivangi Murarka (DIN No: 08370325) who retires by rotation and, being eligible, offers himself for re-appointment			

*Please put tick mark () in appropriate column against the resolution indicated above. In case the Shareholder / Proxy, wish his / her vote to be used differently, he / she should indicate the number of shares under the columns "For" and / or "Against"

Place: Mumbai

Date: 30th September, 2023

Signature of Shareholder / Proxy

