

# Meenakshi Steel Industries Limited

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

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

30<sup>th</sup> July, 2020

Dept. of Corporate Services  
BSE Limited  
P. J. Towers,  
Dalal Street  
Mumbai 400 001

Dear Sir,

Ref : Scrip Code : 512505

**Subject : Outcome of the Board Meeting held on July 30, 2020 – Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) we wish to inform you that the Board of Directors of the Company at its meeting held on today ie. July 30, 2020, inter-alia approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and financial year ended 31<sup>st</sup> March, 2020.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and financial year ended 31<sup>st</sup> March, 2020
2. Auditors' Reports on the Audited (Standalone and Consolidated) Financial results and
3. Declaration in respect of Auditors' Reports with unmodified opinion.

The Meeting of the Board of Directors commenced at 4.30 pm and concluded at 6.00 pm p.m.

You are requested to take the same on your record and oblige.

Thanking you.

Yours faithfully,  
For Meenakshi Steel Industries Limited

  
Shivangi G. Murarka  
Managing Director  
(DIN – 08370325)  
Encl : a/a



# MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

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

E-mail: meenakshisteelindustries@gmail.com

Audited Standalone Financial Results for the quarter and year ended 31st March 2020

(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	<b>Income</b>					
	Revenue From Operations					
	Interest Income	51.44	0.94	0.90	54.40	2.03
	Dividend Income	-	0.51	0.31	0.51	0.31
	Net Gain on Fair Value Changes	0.63	1.21	(2.54)	2.42	1.95
2	Other Income	(0.01)	-	0.02	-	0.02
3	<b>Total Income</b>	<b>52.06</b>	<b>2.66</b>	<b>(1.30)</b>	<b>57.33</b>	<b>4.32</b>
4	<b>Expenses</b>					
	Employee Benefit Expense	0.81	0.81	0.75	3.24	3.00
	Depreciation and amortisation expense	-	-	-	-	-
	Other Expenses	22.68	0.94	0.85	443.74	5.14
	<b>Total Expenses</b>	<b>23.49</b>	<b>1.75</b>	<b>1.60</b>	<b>446.98</b>	<b>8.14</b>
5	<b>Profit before Tax (3-4)</b>	<b>28.57</b>	<b>0.91</b>	<b>(2.90)</b>	<b>(389.64)</b>	<b>(3.82)</b>
6	<b>Tax Expenses</b>					
	Current Tax	(1,670.00)	-	-	(1,670.00)	-
	Deferred Tax	-	-	-	-	-
	Earlier Year Tax Adjustments	-	-	0.80	-	0.80
	<b>Total Tax Expenses</b>	<b>(1,670.00)</b>	<b>-</b>	<b>0.80</b>	<b>(1,670.00)</b>	<b>0.80</b>
7	<b>Net Profit After Tax (5-6)</b>	<b>(1,641.43)</b>	<b>0.91</b>	<b>(3.70)</b>	<b>(2,059.64)</b>	<b>(4.62)</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	FV measurement on Investments	(12,306.30)	-	4,612.35	(12,306.30)	4,612.35
	Income Tax on above	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>(12,306.30)</b>	<b>-</b>	<b>4,612.35</b>	<b>(12,306.30)</b>	<b>4,612.35</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(13,947.73)</b>	<b>0.91</b>	<b>4,608.65</b>	<b>(14,365.94)</b>	<b>4,607.73</b>
10	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)	(700.19)	0.05	231.36	(721.18)	231.31
	Diluted EPS (in Rs.) (Not annualised)	(700.19)	0.05	231.36	(721.18)	231.31



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020**

(Rs. In Lakhs)

PARTICULARS	As At	As At
	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
a) Cash and Cash Equivalents	246.30	0.35
b) Loans	6,889.00	44.00
c) Investments	8,055.35	27,877.52
d) Other Financial Assets	48.96	1.83
	15,239.61	27,923.70
<b>2. Non-Financial Assets</b>		
a) Current Tax Assets (Net)	-	1.88
b) Property, Plant and Equipment	-	-
c) Other Non-Financial Assets	-	-
	-	1.88
<b>TOTAL - ASSETS</b>	<b>15,239.61</b>	<b>27,925.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Financial Liabilities</b>		
a) Borrowings	-	-
b) Other Financial Liabilities	-	-
<b>2. Non-Financial Liabilities</b>		
a) Current Tax Liabilities	1,657.67	-
b) Provisions	17.34	0.12
c) Other Non-Financial Liabilities	5.61	0.53
	1,680.62	0.65
<b>3. Equity</b>		
a) Equity Share Capital	199.20	199.20
b) Other Equity	13,359.79	27,725.73
	13,558.99	27,924.93
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,239.61</b>	<b>27,925.58</b>

**Notes:**

- These Standalone Financial Results for the quarter/year ended 31st March, 2020 and the Consolidated Financial Results for the year ended 31st March, 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 30th July, 2020.
- The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2019 (transition date being 1 April 2018) and accordingly, these financial results for the quarter/ year ended 31st March, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- Reconciliation of net profit for the previous year's quarter/year ended 31st March, 2019 between the erstwhile Indian GAAP and Ind AS is as under:

(Rs. in Lacs)

Particular	Standalone		Consolidated
	For the Quarter ended 31.03.19	For the Year ended 31.03.19	For the Year ended 31.03.19
	Audited	Audited	Audited
<b>Net profit as per the erstwhile Indian GAAP</b>	<b>2.23</b>	<b>(2.32)</b>	<b>1,231.63</b>
Add / (Less):			
Adjustments on account of Fair Valuation of Investments through Profit & Loss	(5.94)	(2.31)	(2.31)
<b>Net profit after tax ( before OCI ) as per Ind AS</b>	<b>(3.71)</b>	<b>(4.63)</b>	<b>1,229.32</b>
Other Comprehensive Income (net of tax)	4,612.35	4,612.35	4,612.35
<b>Total Comprehensive Income under Ind AS</b>	<b>4,608.64</b>	<b>4,607.72</b>	<b>5,841.67</b>



As required by Ind As 101 Networth reconciliation between the figures reported under previous GAAP and Ind As are as under

Particular	As at March 31, 2019 (Standalone)	As at March 31, 2019 (Consolidated)
<b>Equity as per previous GAAP</b>	<b>756.27</b>	<b>805.25</b>
Fair Value Loss on Financial Instruments at Fair Value through Profit & Loss	(2.31)	(2.31)
Fair Value Gain on Financial Instruments at Fair Value through Other Comprehensive Income	26,971.78	28,227.08
<b>Equity as per Ind As</b>	<b>27,725.73</b>	<b>29,030.02</b>

- 4 The Company is primarily engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.
- 5 The Company has chosen to exercise the option of lower tax rate 25.17% (inclusive of surcharge and cess) under section 115AA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendments) Ordinance 2019.
- 6 COVID-19 was declared a Global pandemic on 11 March, 2020 by the WHO and the Government of India announced a Lockdown on 24 March, 2020. We believe that the impact assessment of this pandemic is a continuous evolving process, given its intensity in the Financial Capital of India. Your company shall continue to monitor all material changes to future conditions arising due to the pandemic
- 7 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2019 and December 31, 2018 which were subject to limited review.
- 8 Previous period's / Year's figures have been regrouped / rearranged wherever necessary.

For MEENAKSHI STEEL INDUSTRIES LIMITED



*Shivangi Murarka*  
Shivangi Murarka  
Managing Director  
DIN : 08370325

Place : Mumbai  
Date : 30th July, 2020

# B. MAHESHWARI & CO

Chartered Accountants

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

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

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

To  
The Board of Directors of  
Meenakshi Steel Industries Limited

## Report on the Audit of the Standalone Financial Results

### Opinion

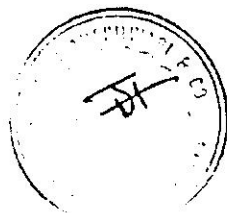
We have audited the accompanying Statement of quarterly and year to date standalone Ind AS financial results of Meenakshi Steel Industries Limited (hereinafter referred to as the Company"), for the quarter and year ended 31 March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a) is presented in accordance with the requirements of Listing Regulations, in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 annual Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

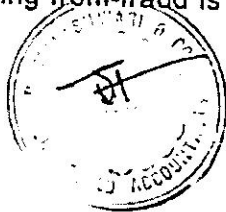
The Board of Directors is responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial results 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 Ind AS financial results.

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 Ind AS financial results, 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

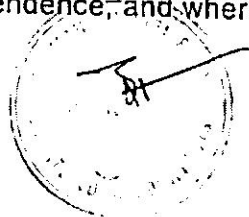


error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 through a separate report on the complete set of standalone Ind AS financial statements on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements 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 in the standalone Ind AS financial results made by the management.
- Conclude on the appropriateness of the 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 Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial results, including the disclosures, and whether the standalone Ind AS financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other matter

The standalone Ind AS financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B MAHESHWARI & Co.

Chartered Accountants

Firm Registration Number 105839W



Surendra Heda


Partner

Membership Number : 102316

Mumbai,

UDIN : 20102316AAAABD5528

DATE : 30/07/2020





# MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

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

E-mail: meenakshisteelindustries@gmail.com

Audited Consolidated Financial Results for the quarter and year ended 31st March 2020

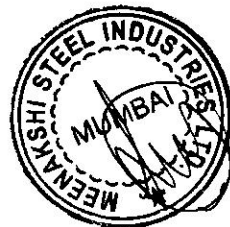
(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	<b>Income</b>					
	Revenue From Operations	51.44	0.94	0.90	54.40	2.03
	Interest Income	-	0.51	0.31	0.51	0.31
	Dividend Income	0.63	1.21	(2.54)	2.42	1.95
	Net Gain on Fair Value Changes	-0.01	-	0.02	-	0.02
2	Other Income					
3	<b>Total Income</b>	<b>52.06</b>	<b>2.66</b>	<b>(1.30)</b>	<b>57.33</b>	<b>4.32</b>
4	<b>Expenses</b>					
	Employee Benefit Expense	0.81	0.81	0.75	3.24	3.00
	Depreciation and amortisation expense	22.68	0.94	0.85	443.74	5.14
	Other Expenses					
	<b>Total Expenses</b>	<b>23.49</b>	<b>1.75</b>	<b>1.60</b>	<b>446.98</b>	<b>8.14</b>
5	<b>Profit before Tax (3-4)</b>	<b>28.57</b>	<b>0.91</b>	<b>(2.90)</b>	<b>(389.64)</b>	<b>(3.82)</b>
6	<b>Tax Expenses</b>					
	Current Tax	(1,670.00)	-	-	(1,670.00)	-
	Deferred Tax					
	Earlier Year Tax Adjustments			0.80	-	0.80
	<b>Total Tax Expenses</b>	<b>(1,670.00)</b>	<b>-</b>	<b>0.80</b>	<b>(1,670.00)</b>	<b>0.80</b>
7	<b>Net Profit After Tax (5-6)</b>	<b>(1,641.43)</b>	<b>0.91</b>	<b>(3.70)</b>	<b>(2,059.64)</b>	<b>(4.62)</b>
8	Share of Profit from Associates	(3,939.20)	(3.70)	1,251.92	(4,070.64)	1,233.96
9	<b>Profit after tax and share in Profit of Associates (7+8)</b>	<b>(5,580.63)</b>	<b>(2.79)</b>	<b>1,248.22</b>	<b>(6,130.29)</b>	<b>1,229.33</b>
10	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	FV measurement on Investments	(12,306.30)	-	4,612.35	(12,306.30)	4,612.35
	Income Tax on above					
	<b>Other Comprehensive Income</b>	<b>(12,306.30)</b>	<b>-</b>	<b>4,612.35</b>	<b>(12,306.30)</b>	<b>4,612.35</b>
11	<b>Total Comprehensive Income (7+8)</b>	<b>(17,886.93)</b>	<b>(2.79)</b>	<b>5,860.57</b>	<b>(18,436.58)</b>	<b>5,841.68</b>
12	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)	(897.94)	(0.14)	294.21	(925.53)	293.26
	Diluted EPS (in Rs.) (Not annualised)	(897.94)	(0.14)	294.21	(925.53)	293.26



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020**  
(Rs. In Lakhs)

PARTICULARS	As At 31.03.2020 (AUDITED)	As At 31.03.2019 (AUDITED)
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
a) Cash and Cash Equivalents	246.30	0.35
b) Loans	6,889.00	44.00
c) Investments	5,289.00	29,181.81
d) Other Financial Assets	48.96	1.83
	<b>12,473.26</b>	<b>29,227.99</b>
<b>2. Non-Financial Assets</b>		
a) Current Tax Assets (Net)	-	1.88
b) Property, Plant and Equipment	-	-
c) Other Non-Financial Assets	-	-
	-	1.88
<b>TOTAL - ASSETS</b>	<b>12,473.26</b>	<b>29,229.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Financial Liabilities</b>		
a) Borrowings	-	-
b) Other Financial Liabilities	-	-
<b>2. Non-Financial Liabilities</b>		
a) Current Tax Liabilities	1,657.67	-
b) Provisions	17.34	0.11
c) Other Non-Financial Liabilities	5.61	0.53
	<b>1,680.62</b>	<b>0.64</b>
<b>3. Equity</b>		
a) Equity Share Capital	199.20	199.20
b) Other Equity	10,593.44	29,030.02
	<b>10,792.64</b>	<b>29,229.22</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,473.26</b>	<b>29,229.86</b>



# MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

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

## Consolidated Cash Flow Statement for the year ended 31st March, 2020

Particulars	Year Ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation and extraordinary items	(4,460.29)	1,230.13
Adjustments for:		
Provision for Expenses	5.61	0.53
Prepaid Expenses	-	-
(Profit)/Loss on Sale of Investments	(7,286.79)	(1.95)
Adjustment on account on OCI	(12,306.30)	4,612.35
Dividend Income	(0.51)	(0.31)
<b>Operating Profit before working capital changes</b>	<b>(24,048.29)</b>	<b>5,840.75</b>
Increase/(Decrease) in Sundry Payables & Other Liabilities	1,674.37	(0.42)
(Increase)/Decrease in Trade & Other Receivables	(1,704.81)	(1.84)
(Increase)/Decrease in Inventories	-	-
<b>Cash generated from operations</b>	<b>(24,078.73)</b>	<b>5,838.49</b>
Less: Direct Taxes paid	10.44	0.20
<b>Net Cash Flow from operating activities before extraordinary Items</b>	<b>(24,089.17)</b>	<b>5,838.29</b>
Adjustments for Prior Period Items	-	-
<b>Net Cash Flow from operating activities</b>	<b>(24,089.17)</b>	<b>5,838.29</b>
	( A )	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Investments (net)	31,179.62	(5,795.31)
Loan Granted / (Repayment Received)	(6,845.00)	(44.00)
Dividend Income	0.51	0.31
<b>Net Cash from/(used) in Investing activities</b>	<b>24,335.13</b>	<b>(5,839.00)</b>
	( B )	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Loan Taken / (Repaid)	-	-
Interest Paid	-	-
<b>Net Cash from/(used) in financing activities</b>	<b>-</b>	<b>-</b>
	( C )	
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>245.96</b>	<b>(0.71)</b>
Cash & Cash Equivalents as at beginning of period	0.35	1.06
Cash & Cash Equivalents as at end of period	246.30	0.35
Cash and cash equivalents consist of cash on hand and balances with banks.		
	<b>31.03.2020</b>	<b>31.03.2019</b>
Cash on hand	0.00	0.01
Balance in current accounts	246.30	0.34
Cash and cash equivalents as restated	<b>246.30</b>	<b>0.35</b>

For MEENAKSHI STEEL INDUSTRIES LIMITED



*Shivangi Murarka*  
Shivangi Murarka  
Managing Director  
DIN : 08370325

Place : Mumbai

Date : 30th July, 2020

# B. MAHESHWARI & CO

Chartered Accountants

B-302, Citi Point, Nr. Kohinoor Hotel, Andheri Kurla Road, Andheri (E), Mumbai- 400 059  
Tel. no. 022- 28218282 / 9820817039 e-mail: surendraheda@gmail.com

## Independent Auditor's Report

To  
The Board of Directors of  
Meenakshi Steel Industries Limited

Report on the Audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Meenakshi Steel Industries Limited (hereinafter referred to as "the Holding Company") and its associate (Holding Company and its associate together referred to as "the Group") for the year ended 31 March 2020 ("the Statement" or "consolidated annual financial results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a) includes the annual financial results of the following entities:

#### Holding Company

(i) Meenakshi Steel Industries Limited

#### Associate

(i) Sushree Trading Limited

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 annual financial results 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 annual financial results statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, 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.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to

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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 annual financial results.

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 consolidated financial results, 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 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 through a separate report on the complete set of consolidated financial statements on whether the Company has adequate internal financial controls with reference to consolidated financial statements 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 in the consolidated annual financial results made by the management.
- Conclude on the appropriateness of the 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 controls that we identify during our audit.

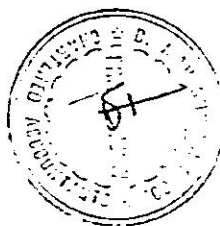
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. C1R/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other matter

- a) The financial statements/information comprised in the Group's Consolidated Financial Statements are inclusive of Rs.(40,70,64,123)/- being the Parent Company's share in the net Loss of its associate company for the year ended 31st March, 2020, which financial statements/financial information have not been audited by us. These 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 Statement is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.



- b) The consolidated annual financial results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B MAHESHWARI & Co.

Chartered Accountants

Firm Registration Number 105839W

*S. Heda*

SurendraHeda

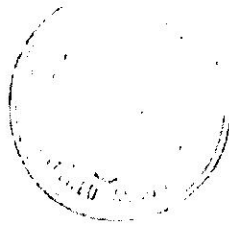
Partner

Membership Number : 102316

Mumbai,

UDIN : 20102316AAAABE1716

DATE : 30/07/2020





# Meenakshi Steel Industries Limited

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

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

30<sup>th</sup> July, 2020

**Dept. of Corporate Services**

BSE Limited  
P. J. Towers,  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Ref: Scrip Code : 512505**

**Subject: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby confirm and declare that the Statutory Auditors of the Company, B. Maheshwari & Co, Chartered Accountants have issued Audit Report on the Standalone and Consolidated Financial Results of the Company for the Quarter and financial year ended 31<sup>st</sup> March, 2020 with unmodified opinion

You are requested to take the same on your record and oblige.

Thanking you.

Yours faithfully,

**For Meenakshi Steel Industries Limited**

  
**Shivangi G. Murarka**  
Managing Director  
(DIN – 08370325)

