Meenakshi Steel Industries Limited
CIN No.: L52110DL1985PLC020240
Regd. Office : J-189, Basement, J Block, Saket, New Delhi - 110 017
Tel.: 97020 03465 · E mail : meenakshisteelindustries@gmail.com
Website : www.meenakshisteel.in

Mumbai Office :
313, Daulat Bhavan,
407, Kalbadevi Road,
Mumbai - 400 002

September 2, 2025

Department of Corporate Services
BSE Limited
P. J. Tower,
Dalal Street,
Fort, Mumbai 400 001

Ref : Scrip Code – 512505

Subject: Regulation 34 – Submission of Annual Report for the year ended March 31, 2025

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we submit herewith the 40th Annual Report of the Company for the financial year 2024-25.

Kindly take the above information on record and oblige.

Thanking you.

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

Sudha Jajodia

MEENAKSHI STEEL INDUSTRIES LTD. MUMBAI

Sudha Jajodia
Director
(DIN-00376571)

MEENAKSHI STEEL INDUSTRIES LIMITED

40th Annual Report

2024-25

MEENAKSHI STEEL INDUSTRIES LIMITED

Board of Directors

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

Company Secretary

Ms. Ranjana S. Gajewar
Company Secretary & Compliance Officer

Auditor

M/s VRSK & Co. LLP (Vijay 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

CIN – L52110DL1985PLC020240
Website – www.meenakshisteel.in
Email id – meenakshisteelindustries@gmail.com

Registrar & Share Transfer Agent

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

MEENAKSHI STEEL INDUSTRIES LIMITED

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Email: meenakshisteelindustries@gmail.com

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the members of **Meenakshi Steel Industries Limited** will be held on Tuesday, 30th day of September, 2025 at 2.00 pm 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, 2025, 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 – 08370325) who retires by rotation and, being eligible, offers herself for re-appointment.

Special Resolution:

3. To consider and if thought fit to pass, with or without modification, the following resolution as Ordinary Resolution

   RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations, 17, 17A and 25(2A) and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification (s) or amendment (s) or re-enactment (s) thereof) for the time being in force, in line with Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Giriraj Maheswari (DIN-00796252), being eligible and fulfilling the criteria of independence as provided under the Act and SEBI Listing Regulations and in respect of whom notice has been received in writing from member under section 160(1) of the Act proposing his candidature for the office of Director of Director, Mr. Giriraj Maheswari, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the term of 5(five) consecutive years commencing from 30th September, 2025 up to 29th September, 2030.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.

4. To consider and if thought fit to pass, with or without modification, the following resolution as Ordinary Resolution

   RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations, 17, 17A and 25(2A) and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification (s) or amendment (s) or re-enactment (s) thereof) for the time being in force, in line with Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Tejas Madhukant Vyas (DIN-00391520), being eligible and fulfilling the criteria of independence as provided under the Act and SEBI Listing Regulations and in respect of whom notice has been received in writing from member under section 160(1) of the Act proposing his candidature for the office of Director of Director, Mr. Tejas Madhukant Vyas, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the term of 5(five) consecutive years commencing from 30th September, 2025 up to 29th September, 2030.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.

5. To consider and if thought fit to pass, with or without modification, the following resolution as Special Resolution

   RESOLVED THAT pursuant to and in accordance with the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company, as available for inspection in the registered office of the Company, be and is hereby approved and adopted as the New set of Articles of Association of the Company, in substitution for and to the exclusion of the existing Articles of Association of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.

6. To consider and if thought fit to pass, with or without modification, the following resolution as Ordinary Resolution:

   RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2014 and Rule 9 of Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular issued thereunder to the extent applicable, other applicable framed by SEBI in this regards, consent of Members be and is hereby accorded for the Appointment of M/s Girish Murarka & Co., Practicing Company Secretar3y, Peer Reviewed Firm as Secretarial Auditor of the Company for the Period of 5 (Five) consecutive years from FY 2025-26 to FY 2029-30 at such fee plus tax and other out of pocket expenses, as may be mutually agreed upon between the Board of Directors and Secretarial Auditors.

FURTHER RESOVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.

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

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

Place: Mumbai
Date: September 2, 2025

NOTES:

1. **A statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to certain ordinary business and the special business to be transacted at the 40th Annual General Meeting is annexed hereto**.

2. **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.

3. 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.

4. 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.

5. The Register of Members of the Company will remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for the purpose of AGM. The cutoff date shall be 23rd September, 2025

6. 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.

7. 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 electronally

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', your 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 2: 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 caste 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

8. 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, 2025

b) The e-voting period commences on Saturday, 27th September, 2025 commences at 9.00 am and ends on Monday, 29th September, 2025 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, 2025

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 40th 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

9. 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:- Mrs. Ranjana Gajewar
Designation:- Company Secretary and Compliance Officer
Address: 407, Kalbadevi Road, 3rd Floor, Daulat Bhavan, Mumbai 400 002
Email : meenakshisteelindustries@gmail.com

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013
ANNEXURE TO THE NOTICE

Item No. 3 and 4:

The term of existing Independent – Non Executive Directors Mr. Rajgopal Dhoot (DIN-00043844) and Mr. Arvind Kumar Newar (DIN-00469492) is expiring on 29th September, 2025.

The Company has received notice from the members under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Giriraj Maheswari and Mr. Tejas Madhukant Vyas for appointment as Independent – Non Executive Directors at the ensuing Annual General Meeting.

The Company has received a declaration from Mr. Giriraj Maheswari and Mr. Tejas Madhukant Vyas to the effect that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that they could impair or impact their ability to discharge their duties. In the opinion of the Board, they fulfil the conditions specified under the Act and SEBI Listing Regulations, for the appointment as Independent Director and are independent of the Management of the Company.

Upon recommendation of Nomination and Remuneration Committee, the Board recommend the appointment of Mr. Giriraj Maheswari and Mr. Tejas Madhukant Vyas as Non- Executive Independent Director for the period of Five consecutive year with effect from 30th September, 2025 up to 29th September, 2030 and shall not be liable to retire by rotation by Ordinary Resolution.

Except Mr. Giriraj Maheswari and Mr. Tejas Madhukant Vyas and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel and their respect relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

The Articles of Association ("AoA") of the Company as presently in force are based on the Companies Act, 1956.

In order to make the Articles of Association of the Company to comply with the relevant section / provisions under the Companies Act, 2013 and rules made thereunder, it is proposed to replace the existing Articles of Association of the Company by New set of Articles.

Pursuant to section 14 of the Companies Act, 2013, the consent of the Members of the Company by way of Special Resolution is required for adoption of new set of Articles of Association of the Company. Accordingly, this resolution has been placed for the Members approval.

The Board of Directors of the Company, therefore, recommends passing of the resolution set out at Item No. 5 in the Notice of this Annual General Meeting.

A copy of the proposed new set of Articles of Association of the Company would be available for inspection at the registered office of the Company situated at 29, Bank Street, First Floor, Fort, Mumbai 400 001 on working days except Saturdays and Public Holidays between 11.30 am to 5.00 pm up to the conclusion of this meeting.

None of the other Directors, Key Managerial Personnel and their respect relatives are in any way concerned or interested, financially or otherwise, in the said resolution

Item No. 6

Pursuant to the provision of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 and Regulations 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulation framed by the Securities Exchange Board of India in this regards, the Secretarial Auditors needs to be appointed for a period of 5 (Five) years.

The Board of Directors at its meeting held on September 3, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s Girish Murarka & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company on payment of such fee as may be mutually agreed between the Board of Directors and Secretarial Auditors, from time to time. The appointment of proposed Secretarial Auditors shall hold office for a Period of 5 (Five) consecutive years from FY 2025-26 to FY 2029-30.

The proposed Secretarial Auditors has confirmed that appointment, if made, will be within the limits of provisions of the Companies Act, 2013. Further they have confirmed that they are not disqualified for being appointed as Secretarial Auditors in terms of the Companies Act, 2013 and rules made thereunder. The Approval of Members is required for appointment of the Secretarial Auditors and fixing their fees by means of Ordinary Resolution,

The Board recommend passing of the resolution as set out under item no. 6 the accompanying notice for approval of the members as Ordinary Resolution.

None of the other Directors, Key Managerial Personnel and their respect relatives are in any way concerned or interested, financially or otherwise, in the said resolution

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	Giriraj Maheswari	Tejas Madhukant Vys
DIN	08370325	00796252	00391520
Date of Birth	25.04.1998	06.05.1980	03.05.1977
Relationship with other Directors inter-se	Nil	Nil	Nil
Date of Appointment	11.06.2018	Proposed to be appointed from 1st October, 2025	Proposed to be appointed from 1st October, 2025
Expert in Specialized Area	Account and Finance	Management and Administration	Accounts and Indirect Taxation
Qualification	B.com, MBA	Chartered Accountants	Diploma in Indirect Tax
No. of Equity Shares held in the Company	Nil	Nil	Nil
Directorship in other Public Limited Company	**Unlisted Public Companies** Birla Securities Limited	**Listed Companies** 1.Pilani Investment and Industries Corporation Limited 2.Kajal Synthetics and Silk Mills Limited **Unlisted Public Companies** 1.Essel Mining and Industries Limited 2.Amelia Coal Mining Limited	Nil
Chairman / Membership of the Committee of other Company	Nil	**Listed Companies** 1.Pilani Investment and Industries Corporation Limited Audit Committee Member	Nil

		Nomination and Remuneration Committee Member Stakholders Relationship Committee Member Risk Management Committee Member Corporate Social Responsibility Committee Member 2.Kajal Synthetics and Silk Mills Limited Audit Committee Member Nomination and Remuneration Committee Member	

MEENAKSHI STEEL INDUSTRIES LIMITED

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Email: meenakshisteelindustries@gmail.com

DIRECTORS' REPORT

To,
The Members
Meenakshi Steel Industries Limited

The Directors of your Company are pleased to present their Fortieth Annual Report and the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The financial performance of the Company, for the financial year ended 31st March, 2025 is summarized below:

Rs. in Lacs

Particulars	**Standalone**		**Consolidated**	
	Financial Year 2024-25	**Financial Year 2023-24**	**Financial Year 2024-25**	**Financial Year 2023-24**
Revenue from Operations	1,833.07	2,182.34	1,833.07	2,182.34
Other Income	38.09	61.19	38.09	61.19
Total Income	**1,871.16**	**2,243.53**	**1,871.16**	**2,243.53**
Expenditure	1,760.77	2,278.99	1,760.77	2,278.99
Profit /(Loss) before tax	**110.39**	**(35.46)**	**110.39**	**(35.46)**
Share in Profit /(Loss) of Associates	-	-	(3.08)	(4.91)
Tax Expenses	(21.60)	(1.40)	(21.60)	(1.40)
Excess/(Short) Tax provisions	(4.67)	0.85	(4.67)	0.85
Profit / (Loss) after Tax	**84.12**	**(36.01)**	**81.04**	**(40.92**
Other Comprehensive Income/(Loss)	22.66	(110.61)	22.66	(3,839.81)
Total Comprehensive Income/(Loss) for the year	**106.70**	**(146.62)**	**103.70**	**(3,880.73)**

INDIAN ACCOUNTING STANDARDS (IND AS)

The Financial Statement for the year 2024-25 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. 110.39 Lakh before tax (Previous year Net Loss of Rs. 35.46 Lakh before Tax) and net total comprehensive Income for the year after tax was at Rs. 106.70 Lakh (Previous year total comprehensive Loss for the year after tax of Rs. 146.62 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

To conserve the resources, your directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

During the financial year 2024-25, the Company has transferred Rs. 16.82 Lakh (Previous year Rs. Nil) 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, 2025 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 2024-25

The Issued Share Capital as on 31st March, 2025 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, 2025 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, 2025 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 2024-25 was Rs. 21.87 Lakh. The Company Net Loss After Tax is Rs. 10.64 Lakh.

   The Company does not have any Joint Venture.

The details of the Company's subsidiary, associate and Joint Venture Company as on 31st March, 2025 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.

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.

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 2023-24 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

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the Company during the year under review.

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 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any; 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 2025 and of the Profit 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.

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 2024-25. 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)**

DISCLOUSRE 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. Her involvement with the affairs of the Company is beneficial to the Company as well as Stakeholders.

The term of existing Independent – Non Executive Directors Mr. Rajgopal Dhoot (DIN-00043844) and Mr. Arvind Kumar Newar (DIN-00469492) is expiring on 29th September, 2025.

The Company has received notice from the members under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Giriraj Maheswari and Mr. Tejas Madhukant Vyas for appointment as Independent – Non Executive Directors at the ensuing Annual General Meeting.

The Company has received a declaration from Mr. Giriraj Maheswari and Mr. Tejas Madhukant Vyas to the effect that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that they could impair or impact their ability to discharge their duties. In the opinion of the Board, they fulfil the conditions specified under the Act and SEBI Listing Regulations, for the appointment as Independent Director and are independent of the Management of the Company.

Upon recommendation of Nomination and Remuneration Committee, the Board recommend the appointment of Mr. Giriraj Maheswari and Mr. Tejas Madhukant Vyas as Non- Executive Independent Director for the period of Five consecutive year with effect from 30th September, 2025 up to 29th September, 2030 and shall not be liable to retire by rotation.

PERFORMANCE 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 23rd January, 2025 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 Six (6) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 on 8th April 2024, 22nd May 2024, 8th August 2024, 30th August 2024, 12th November 2024 and 23rd January, 2025

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 31.03.2025 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

Four meetings of the Audit Committee were held during the financial year 2024-25 on 22nd May 2024, 8th August 2024, 12th November 2024 and 23rd January, 2025. 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

The Composition of Nomination and Remuneration Committee as on 31.03.2025 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 2024-25 on 30th August, 2024 and 23rd January 2025.

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 Stakeholder Relationship Committee as on 31.03.2025 are as under:

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

One meetings of the Stake Holder Relationship Committee were held during the financial year 2024-25 on 23rd January, 2025.

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:

The Articles of Association ("AoA") of the Company as presently in force are based on the Companies Act, 1956.

In order to make the Articles of Association of the Company to comply with the relevant section / provisions under the Companies Act, 2013 and rules made thereunder, it is proposed to replace the existing Articles of Association of the Company by New set of Articles.

Pursuant to section 14 of the Companies Act, 2013, the consent of the Members of the Company by way of Special Resolution is required for adoption of new set of Articles of Association of the Company. Accordingly, the Board recommend the relevant resolution for the Members approval.

AUDITORS:

At the Annual General Meeting held on 28th September, 2022 M/s VRSK & Co. LLP (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 VRSK & Co. LLP (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 provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 2024-25 as issued by him in the prescribed Form MR-3 is annexed to this Report as **Annexure 5.** The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by Secretarial Auditor.

Further, pursuant to the provisions of Regulations 24A and other applicable provisions of Listing Regulations read with Section 204 of the Act and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on recommendation of the Audit Committee, the Board of Directors at their meeting held on September 3, 2025 approved the appointment of M/s Girish Murarka & Co. Practicing Company Secretaries as Secretarial Auditors for the period of Five consecutive years commencing from the financial year 2025-26 till financial year 2029-30. The resolution seeking the Members' approval for the appointment of Secretarial Auditor of the Company form part of the Notice.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors not Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Act, any instance of fraud committed in the Company by its officers or employees.

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 Jitendra Pareek & Associates, Chartered Accountants, as "Internal Auditor" of the company for conducting Internal Audit for the financial year 2024-25. 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.

The Board has appointed M/s SIDDHANT GOYAL AND COMPANY, Chartered Accountants, as Internal Auditor for the financial year 2025-26

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

	Sd/-	**Sd/-**
	Shivangi Murarka	**Sudha Jajodia**
Place: Mumbai	**Managing Director**	**Director**
Date: September 2, 2025	**(DIN: 08370325)**	**(DIN: 00376571)**

Annexure 1

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 subsdiary 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	31.03.2025
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	58.64
7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	 (3.08) 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

	Sd/-	**Sd/-**
	Shivangi Murarka	**Sudha Jajodia**
Place: Mumbai	**Managing Director**	**Director**
Date: September 2, 2025	**(DIN: 08370325)**	**(DIN: 00376571)**

Annexure 2

PARTICULARS OF EMPLOYEES

PURSUANT TO SECTION 197 (12) OF THE COMPANIESACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIALPERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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 and there is no change in the remuneration paid to the Company Secretary)
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;	Average salary increase of non- managerial employees is: NA Average salary increase of managerial employees is : NA The average increase in remuneration of all employees are decided based on the company's policy, individual's performance, inflation and prevailing industry trend.
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

Annexure 3

DETAILS OF TOP 10 EMPLOYEES

Name	Ranjana Suresh Gajewar
Designation	Company Secretary and Compliance Officer
Remuneration received	Rs. 3,18,000
Nature of Employment (contractual or otherwise)	Contractual
Qualification	Professional
Experience	5-1/2 years
Age	46 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

	Sd/-	**Sd/-**
	Shivangi Murarka	**Sudha Jajodia**
Place: Mumbai	**Managing Director**	**Director**
Date: September 2, 2025	**(DIN: 08370325)**	**(DIN: 00376571)**

Annexure 4

MEENAKSHI STEEL INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Indian economy has witnessed profound positive transformation and has showed resilience and strong growth across the sectors and continues to be and continues to be among the fastest growing economies in the world. The geopolitical tensions, supply chain, disruptions, high inflation and tighter monetary conditions were some of the challenges for the economy recovery

NBFCs has always been an important component of the financial sector and has seen higher credit growth over the past few years. The NBFC sectors in India is expected to grow due to several factors like government's commitment to financial inclusion, sector's digital transformation, regulatory changes that aims to ensure the sector's ability and prevent excessive risk-taking and also due to impressive growth projections. Lower transaction costs, quick decision making, customer orientation and prompt service standard have typically differentiated NBFCs from banks.

Opportunities and Threats

Your company is committed to addressing the changes boosted by its strengthen in market position, agile execution capabilities, robust early waring 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 Main business of the Company is granting / taking Loan from the body corporates and making long term investment in listed equities. The Company dispose of the investment / call back the Loan given which is further deployed in making loan to body corporate at better rate. Due to high volume of the transaction the interest income is higher and the finance cost is lower which results in better gross margin.

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. 110.39 Lakh before tax (Previous year Net Loss of Rs. 35.46 Lakh before Tax) and net total comprehensive Income for the year after tax was at Rs. 106.70 Lakh (Previous year total comprehensive Loss for the year after tax of Rs. 146.62 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

	Sd/-	**Sd/-**
	Shivangi Murarka	**Sudha Jajodia**
Place: Mumbai	**Managing Director**	**Director**
Date: September 2, 2025	**(DIN: 08370325)**	**(DIN: 00376571)**

Annexure 5.

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 (**) including this Company		
				Directorship	Member	Chairman
Ms. Shivangi Murarka	Chairman & Managing Director	6	Yes	1	1	-
Mrs. Sudha Jajodia	Non-Executive Director	6	Yes	1	1	1
Mr. Rajgopal R. Dhoot	Non-Executive Independent Director	6	Yes	2	1	2
Mr. Arvind Kumar Newar	Non-Executive Independent Director	6	No	2	3	-

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: -

Six (6) Board Meetings were held during the year under review as against the minimum requirement of 4 meetings. The meetings were held on 8th April 2024, 22nd May 2024, 8th August 2024, 30th August 2024, 12th November 2024 and 23rd January, 2025

The Annual General Meeting of the Company for the financial year 2024-25 was held on 30th September, 2024. 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 31.03.2025: - 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	Giriraj Maheswari	Tejas Madhukant Vys
DIN	08370325	00796252	00391520
Date of Birth	25.04.1998	06.05.1980	03.05.1977
Relationship with other Directors inter-se	Nil	Nil	Nil
Date of Appointment	11.06.2018	Proposed to be appointed from 1st October, 2025	Proposed to be appointed from 1st October, 2025
Expert in Specialized Area	Account and Finance	Management and Administration	Accounts and Indirect Taxation
Qualification	B.com, MBA	Chartered Accountants	Diploma in Indirect Tax
No. of Equity Shares held in the Company	Nil	Nil	Nil
Directorship in other Public Limited Company	**Unlisted Public Companies** Birla Securities Limited	**Listed Companies** 1.Pilani Investment and Industries Corporation Limited 2.Kajal Synthetics and Silk Mills Limited **Unlisted Public Companies** 1.Essel Mining and Industries Limited 2.Amelia Coal Mining Limited	Nil

Chairman / Membership of the Committee of other Company	Nil	**Listed Companies** 1.Pilani Investment and Industries Corporation Limited Audit Committee Member Nomination and Remuneration Committee Member Stakholders Relationship Committee Member Risk Management Committee Member Corporate Social Responsibility Committee Member 2.Kajal Synthetics and Silk Mills Limited Audit Committee Member Nomination and Remuneration Committee Member	Nil

f) Information about term of Independent Directors: -

Mr. Rajgopal R. Dhoot (DIN: 00043844) existing Independent Non-Executive Director is expiring on 29th September, 2025

Mr. Arvind Kumar Newar (DIN 00469492) exising Independent Non-Executive Director is expiring on 29th September, 2025

On the recommendation of Nomination and Remuneration Committee, the Board proposed the appointment of Mr. Giriraj Maheswari and Mr. Tejas Madhukant Vyas, for the appointment as Non-Executive Independent Director by way of Special Resolution with effect from 30th September, 2025 up to 29th September, 2030 not liable to retire by rotation

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 Five years' consecutive years from 36th Annual General Meeting till 40th Annual General Meeting. Ms. Shivangi Murarka, is a graduate in Commerce and has an expertise in management, accountancy and commercial law.

3) <u>Audit Committee</u>

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 31.03.2025 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

Four meetings of the Audit Committee were held during the financial year 2024-25 on 22nd May 2024, 8th August 2024, 12th November 2024 and 23rd January 2025. 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 31.03.2025 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 2024-25 on 30th August 2024 and 23rd January, 2025.

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 31.03.2025 are as under:

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

One meetings of the Stake Holder Relationship Committee were held during the financial year 2024-25 on 23rd January, 2025.

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
28.09.2022	Registered Office	3.00 pm	1
30.09.2023	Registered Office	3.00 pm	0
30.09.2024	Registered Office	2.00 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.

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 / Parshuram Samachar".

- No presentation was made to the Institutional Investors or to the Analysts during the Financial Year 2024-25

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	30th September, 2025
2	Venue	J-189, J Block, Saket, New Delhi 110 017
3	Financial year	01.04.2024 to 31.03.2025
4	Date of Book Closure	24.09.2025 to 30.09.2025
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	2,55,500
Individual	27,000	01.36	0
Total	**19,92,000**	**100.00**	**12,44,500**

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

	Sd/-	**Sd/-**
	Shivangi Murarka	**Sudha Jajodia**
Place: Mumbai	**Managing Director**	**Director**
Date: September 2, 2025	**(DIN: 08370325)**	**(DIN: 00376571)**

GIRISH MURARKA & CO.

Peer Reviewed Firm

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

Mobile - 9820821209

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, 2025. 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, 2025, 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, 2025, 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.

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

Place: Mumbai
Date: May 26, 2024
UDIN: A007036G000445716
Peer Review No. 2223/2022

GIRISH MURARKA & CO.

Peer Reviewed Firm

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

Mobile 9820821209
Email : girishmurarka@gmail.com

To,
The Members
MEENAKSHI STEEL INDUSTRIES LIMITED
J-189, Basement, J Block,
Saket, New Delhi 110 017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Place: Mumbai
Date: May 26, 2025
UDIN: A007036G000445716
Peer Review No. 2223/2022

ANNEXURE – I

List of documents verified:

1. Memorandum & Articles of Association of the Company
2. Annual Report for the financial year ended March 31, 2024 and March 31, 2025
3. Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee along with attendance register held during the financial year under report
4. Minutes of General Body Meeting held during the financial year under report
5. Statutory Registers
6. Agenda papers provided to all the Directors / Members for the Board Meeting and Committee Meeting
7. Declaration received from Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013

E-forms filed by the Company, from time to time, under the applicable provisions of the Companies Act, 1956/ 2013 and attachments thereof during the financial year under report.

GIRISH MURARKA & CO.

Peer Reviewed Firm

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

Mobile 9820821209
Email : girishmurarka@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MEENAKSHI STEEL INDUSTRIES LIMITED
J-189, Basement, J Block,
Saket, New Delhi 110 017

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Meenakshi Steel Industries Limited having L52110DL1985PLC020240 and having registered office at J-189, Basement, J Block, Saket, New Delhi 110 017. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

S.No	Name of Director	DINNO.	Date of Appointment	Date of Cessation
1.	Ms. Shivangi G. Murarka	08370325	11.06.2019	---
2.	Mrs. Sudha Jajodia	00376571	30.03.2015	---
3.	Mr. Rajgopal Dhoot	00043844	07.09.1993	---
4.	Mr. Arvind Kumar Newar	00469492	07.09.1993	---

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 26, 2025
UDIN: A007036G000445837
Peer Review No. 2223/2022

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

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

Mobile No. 9820821209
Email: girishmurarka@gmail.com

PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Member of
MEENAKSHI STEEL INDUSTRIES LIMITED
J-189, Basement, J Block,
Saket, New Delhi 110 017

We have examined the compliance of the Corporate Governance by **Meenakshi Steel Industries Limited ("the Company")** for the financial year ended on March 31, 2025 as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

The Compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the provisions relating to Corporate Governance. It is neither as audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied in all material aspects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

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

Place: Mumbai
Date: May 26, 2025
UDIN: A007036G000445859
Peer Review Certificate No. 2223/2022

COMPLIANCE CERTIFICATE
[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Board of Directors
MEENAKSHI STEEL INDUSTRIES LIMITED

We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief certify that:

1. We have reviewed the financial statement and Cash Flow Statement both on standalone and consolidated basis for the year ended on 31.03.2025 and to the best of our knowledge and belief:

    a. These statements do not contain any materially untrue statement or omit any material facts or contain any statement that might be misleading.

    b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations.

2. We are to be best of their knowledge and belief, no transaction entered into by the Company during year ended 31st March, 2025 which are fraudulent, illegal of violating of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps have been taken or proposed to take to rectify these deficiencies.

4. We have indicated to the Auditors and Audit Committee that there is no:
    a) significant changes in the internal controls over financial reporting
    b) significant change in accounting policies and the same have been disclosed in the notes to the financial statements and
    c) instances of significant fraud of which we have become and the involvement therein, if any, of the management or employee having a significant role in the Company's internal control system over financial reporting.

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

	Sd/-	**Sd/-**
	Shivangi Murarka	**Sudha Jajodia**
Place: Mumbai	**Managing Director**	**Director**
Date: September 2, 2025	**(DIN: 08370325)**	**(DIN: 00376571)**

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board Members and the Senior Management Personnel have confirmed compliance with Code of Conduct for the year ended 31st March, 2025

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

	Sd/-	**Sd/-**
	Shivangi Murarka	**Sudha Jajodia**
Place: Mumbai	**Managing Director**	**Director**
Date: September 2, 2025	**(DIN: 08370325)**	**(DIN: 00376571)**

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, 2025, 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, 2025 and its profit, 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.

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.

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.

- 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.

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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V R S K & CO. LLP
(Formerly Known as V R S K & CO.)
Chartered Accountants
Firm Regn No. 111426W/W100988

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625
UDIN: 25047625BMIBRT6734

Place : Mumbai
Dated : May 29, 2025

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, 2025. 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.

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, 2025, 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 of 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.

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.

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 spent 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
For V R S K & CO. LLP
(Formerly Known as V R S K & CO.)
Chartered Accountants
Firm Regn No. 111426W/W100988

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625
UDIN: 25047625BMIBRT6734

Place : Mumbai
Dated : May 29, 2025

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, 2025.

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, 2025 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.

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, 2025, 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
For V R S K & CO. LLP
(Formerly Known as V R S K & CO.)
Chartered Accountants
Firm Regn No. 111426W/W100988

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625
UDIN: 25047625BMIBRT6734

Place : Mumbai
Dated : May 29, 2025

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN: L52110DL1985PLC020240
Standalone Balance Sheet as at 31st March, 2025

	Particulars	Notes	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
	ASSETS			
(1)	**Financial Assets**			
	Cash and cash equivalents	3	292.07	13.90
	Loans	4	15,915.72	23,536.53
	Investments	5	8,986.23	9,552.86
	Other Financial Assets	6	3.69	0.40
	Total Financial Assets		**25,197.71**	**33,103.69**
(2)	**Non-Financial Assets**			
	Current Tax Assets (Net)	7	163.85	216.46
	Total Non-Financial Assets		**163.85**	**216.46**
	Total Assets		**25,361.56**	**33,320.15**
	EQUITY AND LIABILITIES			
(1)	**Financial Liabilities**			
	Borrowings (other than debt securities)	8	10,600.00	18,600.00
	Total Financial Liabilities		**10,600.00**	**18,600.00**
(2)	**Non-Financial Liabilities**			
	Provisions	9	39.79	58.84
	Other Non-Financial Liabilities	10	1.72	48.03
	Total Non-Financial Liabilities		**41.51**	**106.87**
(3)	**Equity**			
	Equity Share capital	11	199.20	199.20
	Other equity	12	14,520.85	14,414.08
	Total Equity		**14,720.05**	**14,613.28**
	Total Equity and Liabilities		**25,361.56**	**33,320.15**

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

As per our report of even date,
For V R S K & CO LLP
(Formerly know as V R S K & Co.)
Chartered Accountants
Firm Registration : 111426W/W100988

For and on behalf of the Board of Directors

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625

Sd/-
Sudha Jajodia
Director & CFO
DIN : 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN : 08370325

Place : Mumbai
Date : 29th May, 2025
UDIN : 25047625BMIBRT6734

Sd/-
Ranjana Gajewar
Company Secretary

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN: L52110DL1985PLC020240
Standalone Statement of Profit and Loss for theYear Ended 31st March, 2025

Particulars	Notes	For the Year ended March 31, 2025 ₹ in Lakhs	For the Year ended March 31, 2024 ₹ in Lakhs
Income			
Revenue from Operations			
Interest Income		1,777.07	2,178.61
Dividend Received		56.00	-
Net Gain on Fair Value Changes		-	3.73
I. Total Revenue From Operations		**1,833.07**	**2,182.34**
II. Other Income	13	38.09	61.19
III.Total Income (I+II)		**1,871.16**	**2,243.53**
Expenses			
Finance costs	14	1,537.21	1,944.79
Employee benefit expenses	15	12.07	3.06
Other expenses	16	211.49	331.14
IV. Total Expenses		**1,760.77**	**2,278.99**
V Profit before tax (V+VI)		**110.39**	**(35.46)**
VI.Tax Expenses			
Current Tax		(21.60)	(1.40)
Excess/(Short) Provision of Earlier Years		(4.67)	0.85
VII. Net Profit After Tax (V-VI)		**84.12**	**(36.01)**
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		22.66	(110.61)
Income Tax effect on above		-	-
Total Other Comprehensive Income		22.66	(110.61)
IX. Total Comprehensive Income for the year		**106.78**	**(146.62)**
X. Basic and Diluted Earnings per share (Face value ₹ 10 each)	22	**5.36**	**(7.36)**
Summary of significant accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date,
For V R S K & CO LLP
(Formerly know as V R S K & Co.)
Chartered Accountants
Firm Registration : 111426W/W100988

For and on behalf of the Board of Directors

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625

Sd/-
Sudha Jajodia
Director & CFO
DIN : 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN : 08370325

Sd/-
Ranjana Gajewar
Company Secretary

Place : Mumbai
Date : 29th May, 2025
UDIN : 25047625BMIBRT6734

MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

Standalone Cash Flow Statement for the year ended 31st March, 2025

Particulars		Year Ended 31.03.2025 ₹ in Lakhs	Year Ended 31.03.2024 ₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before taxation and extraordinary items		110.39	(35.46)
Adjustments for:			
Provision for Expenses		1.72	48.03
(Profit)/Loss on Sale of Investments		-	(3.73)
Dividend Income		(56.00)	-
Operating Profit before working capital changes		**56.11**	**8.84**
Increase/(Decrease) in Sundry Payables & Other Liabilities		(67.09)	(35.38)
(Increase)/Decrease in Trade & Other Receivables		206.36	164.95
Cash generated from operations		**195.38**	**138.41**
Less: Direct Taxes paid		183.31	178.40
Net Cash Flow from operating activities before extraordinary Items		**12.07**	**(39.99)**
Net Cash Flow from operating activities	(A)	**12.07**	**(39.99)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Sale of Investments (net)		589.30	503.74
Loan Granted / (Repayment Received)		7,620.81	(4,382.36)
Dividend Income		56.00	-
Net Cash from/(used) in Investing activities	(B)	**8,266.11**	**(3,878.62)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Loan Taken / (Repaid)		(8,000.00)	3,100.00
Net Cash from/(used) in financing activities	(C)	**(8,000.00)**	**3,100.00**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**278.17**	**(818.61)**
Cash & Cash Equivalents as at beginning of period		13.90	832.51
Cash & Cash Equivalents as at end of period		292.07	13.90
Cash and cash equivalents consist of cash on hand and balances with banks.		**31.03.2025**	**31.03.2024**
Cash on hand		0.02	0.02
Balance in current accounts		292.05	13.88
Cash and cash equivalents as restated		**292.07**	**13.90**

As per our report of even date,

For V R S K & CO LLP

(Formerly know as V R S K & Co.)

Chartered Accountants

Firm Registration : 111426W/W100988

For and on behalf of the Board of Directors

Sd/-

SURESH G. KOTHARI

Partner

Membership No. 047625

Sd/-

Sudha Jajodia

Director & CFO

DIN : 00376571

Sd/-

Shivangi Murarka

Managing Director

DIN : 08370325

Sd/-

Ranjana Gajewar

Company Secretary

Place : Mumbai

Date : 29th May, 2025

UDIN : 25047625BMIBRT6734

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN: L52110DL1985PLC020240
Standalone Statement of Change in Equity for the year ended 31st March, 2025

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

	Number	₹ in Lakhs
At 01 April, 2023	19,92,000	199.20
Issue of share capital	-	-
At 31 March, 2024	**19,92,000**	**199.20**
At 01 April, 2024	19,92,000	199.20
Issue of share capital	-	-
At 31 March, 2025	**19,92,000**	**199.20**

Other Equity

Particulars	Reserve and Surplus		Items of OCI	₹ in Lakhs
	Reserve Fund under RBI Act,1934	Retained Earnings	NetGain/(Loss) on FVTOCI Investments	Total Equity
Balance as at 01 April, 2023	1,447.48	11,810.60	1,302.61	**14,560.69**
Profit/(Loss) for the year	-	(36.01)	-	**(36.01)**
NetGain/(Loss) on FVTOCI Investments	-	-	(110.61)	**(110.61)**
Tax effect on above	-	-	-	-
	1,447.48	**11,774.59**	**1,192.00**	**14,414.07**
Transfer to Reserve Fund under RBI Act	-	-	-	-
Balance as at 31 March, 2024	**1,447.48**	**11,774.59**	**1,192.00**	**14,414.07**

Particulars	Reserve and Surplus		Items of OCI	₹ in Lakhs
	Reserve Fund under RBI Act,1934	Retained Earnings	NetGain/(Loss) on FVTOCI Investments	Total Equity
Balance as at 01 April, 2024	1,447.48	11,774.59	1,192.00	**14,414.07**
Profit/(Loss) for the year	-	84.12	-	**84.12**
NetGain/(Loss) on FVTOCI Investments	-	-	22.66	**22.66**
Tax effect on above	-	-	-	-
	1,447.48	**11,858.71**	**1,214.66**	**14,520.85**
Transfer to Reserve Fund under RBI Act	16.82	(16.82)	-	-
Balance as at 31 March, 2025	**1,464.30**	**11,841.89**	**1,214.66**	**14,520.85**

As per our report of even date,
For V R S K & CO LLP
(Formerly know as V R S K & Co.)
Chartered Accountants
Firm Registration : 111426W/W100988

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625

Place : Mumbai
Date : 29th May, 2025
UDIN : 25047625BMIBRT6734

For and on behalf of the Board of Directors

Sd/-
Sudha Jajodia
Director & CFO
DIN : 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN : 08370325

Sd/-
Ranjana Gajewar
Company Secretary

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) inactive 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.

2.4. Use of estimates and judgments:

The preparation of financial statements inconformity 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

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.

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.

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 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.

2.14. Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

(i) A 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.

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.

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Note 3 : CASH AND CASH EQUIVALENTS		
Cash in hand	0.02	0.02
Balance with a Bank in		
- Current Account	292.05	13.88
Total	**292.07**	**13.90**
Note 4 : LOANS		
Loans repayable on demand		
Unsecured ,Considered good (Within India)		
Others - Inter Corporate Loan	14,720.00	21,870.00
Interest Accrued on Loans	1,195.72	1,666.53
Total	**15,915.72**	**23,536.53**

Note 5 : INVESTMENTS

	Face Value	Number	As at March 31, 2025	As at March 31, 2024
A. Investments in Equity Instruments			₹ in Lakhs	₹ in Lakhs
Investments at Fair Value through OCI (FVTOCI)				
I) Quoted Equity Shares not held for trade				
Mansoon Trading Company Limited (31st March, 2024 : 122,400)	10	1,22,400	637.21	574.85
Nilkanth Engineering Limited (31st March, 2024 : 60,000)	10	60,000	0.00	0.00
Coal India Ltd (31st March, 2024 : 0)	10	1,000	3.98	-
Indraprastha Gas Ltd (31st March, 2024 : 0)	2	500	1.01	-
International Gemmological Institute India Ltd (31st March, 2024 : 0)	2	500	1.93	-
Oil and Natural Gas Corporation Ltd (31st March, 2024 : 0)	5	500	1.23	-
Tata Power Company Ltd (31st March, 2024 : 0)	1	1,000	3.75	-
			649.11	**574.85**
II) Unquoted Equity Shares not held for trade				
Aakarshak Synthetics Limited (31st March, 2024 : 5,81,000)	10	5,81,000	6.88	8.58
Aditya Bullions & Broking Private Limited (31st March, 2024 : 25,000)	10	25,000	0.00	0.00
Jatayu Textiles & Industries Limited (31st March, 2024 : 97,500)	10	97,500	811.64	849.67
Rutgers Investment & Trading Company Private Limited (31st March, 2024 : 45,004)	100	45,004	44.47	44.54
Osiris Software Pvt Ltd (31st March, 2024 : 0)	10	6,000	48.91	-
B. Investments - Others (At Cost)				
i) Investments in Associates				
Unquoted Equity Shares not held for trade				
Sushree Trading Limited (31st March, 2024 : 3,60,750)	10	3,60,750	100.22	100.22
			1,012.12	**1,003.01**
ii) Preference Shares not held for trade				
6% Non-Cumulative Non-Convertible Redeemable Preference Shares of :				
Khatuji Logistics and Finance Private Limited	100	6,50,000	-	650.00
7% Non-Cumulative Non-Convertible Redeemable Preference Shares of :				
Beaver International (India) Private Limited	100	3,75,000	375.00	375.00
True - Live Homes Private Limited (Formarly Known as Hamsafar Dealer Private Limited)	100	7,50,000	750.00	750.00
Green Water Resorts Private Limited	10	80,00,000	800.00	800.00
NAC Properties Private Limited	100	8,00,000	800.00	800.00
Powertech Cabcon Private Limited	10	80,00,000	800.00	800.00
Pintail Realty Developers Private Limited	10	3,00,00,000	3,000.00	3,000.00
RPS Power Solutions Private Limited	10	80,00,000	800.00	800.00
			7,325.00	**7,975.00**
Total Investment (Within India)			**8,986.23**	**9,552.86**

MEENAKSHI STEEL INDUSTRIES LIMITED
Notes to the Standalone Financial Statements (Continued)
as at 31st March,2025

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
Note 6 : OTHER FINANCIAL ASSETS		
Deposit	0.40	0.40
Prepaid Expenses	0.09	-
Advance Recovable	3.20	-
Total	**3.69**	**0.40**
Note 7 : CURRENT TAX ASSETS (NET)		
Advance Income Taxes (Net of Provision for tax)	163.85	216.46
Total	**163.85**	**216.46**
Note 8 : BORROWINGS		
(Carried at Amortised Cost)		
Unsecured		
Loan from a Body Corporate	10,600.00	18,600.00
Total (A)	10,600.00	18,600.00
Borrowing in India	10,600.00	18,600.00
Borrowings Out side india	-	-
	10,600.00	18,600.00
Rate of Interest	10.75%	11.50%
Note 9 : PROVISIONS		
Contingent provision against Standard Asset	39.79	58.84
Total	**39.79**	**58.84**
Note 10 : OTHER NON-FINANCIAL LIABILITIES		
Expenses Payable	1.57	1.83
Others Payable	0.15	46.20
Total	**1.72**	**48.03**

Note 11: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
Authorised:		
20,00,000 (March 31, 2024: 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, 2024: 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 March 31, 2025 Number	₹ in Lakhs	As at March 31, 2024 Number	₹ in Lakhs
Number of Shares outstanding at the beginning of the year	19,92,000	199.20	19,92,000	199.20
Number of Shares issued during the year	-	-	-	-
Number of Shares outstanding at the end of the year	**19,92,000**	**199.20**	**19,92,000**	**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 2025 / March 31, 2024.

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 March 31, 2025 No.of Shares held	% of holding	As at 31st March, 2024 No.of Shares held	% of holding
Kajal Synthetics And Silk Mills Limited	2,55,500	12.83%	2,55,500	12.83%
Osiris Online Private Limited	2,75,000	13.81%	2,75,000	13.81%
Rutgers Investments And Trading Company Private Limited	1,90,000	9.54%	1,90,000	9.54%
Sushree Trading Limited	8,84,500	44.40%	8,84,500	44.40%
Total	16,05,000	80.58%	16,05,000	80.58%

(iii) Shareholding of Promoters

Name of Promoter	As at March 31, 2025 Number	% of total shares	% Change during the year	As at 31st March, 2024 Number	% of total shares	% Change during the year
Aakarshak 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	8,84,500	44.40%	-	8,84,500	44.40%	-
Total	12,44,500	62.48%	-	12,44,500	62.48%	-

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

NOTE 12 : OTHER EQUITY

Particulars	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ 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	1,447.48
Add: Transferred from Statement of Profit and Loss	16.82	-
	1,464.30	**1,447.48**
ii) Others - (Unrealised gains/losses)		
FVTOCI Reserves		
Equity instruments through other comprehensive incomeBalance as per last Financial Statements	1,192.00	1,302.61
Add / (less) during the year	22.66	(110.61)
Less: Realised gain/loss on equity shares FVTOCI transferred to retained earnings	-	
Less Tax effect on above	-	-
	1,214.66	**1,192.00**
B) Retained Earnings		
Surplus at the beginning of the year	11,774.59	11,810.60
Profit/(Loss) for the year	84.12	(36.01)
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	(16.82)	
Total	**11,841.89**	**11,774.59**
Total	**14,520.85**	**14,414.08**

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, 2025

Particulars		For the Year ended March 31, 2025 ₹ in Lakhs	For the Year ended March 31, 2024 ₹ in Lakhs
Note 13 : OTHER INCOME			
Interest Received on NCD		-	50.20
Profit on Sale of Mutual Funds		3.77	1.20
Interest Received on IT Refund		9.69	9.79
Reversal of Contingent Provision against Standard Asset		19.05	-
Prior Period Interest Income (Refer Note No 36)		5.58	-
Total		**38.09**	**61.19**
Note 14 : FINANCE COSTS			
Interest Expense on Inter Corporate Loan		1,537.21	1,944.79
		1,537.21	**1,944.79**
Note 15 : EMPLOYEE BENEFIT EXPENSES			
Salaries, Bonus and Allowances		12.07	3.06
Total		**12.07**	**3.06**
Note 16 : OTHER EXPENSES			
Advertisement Expenses		0.29	0.28
Bank Charges		0.01	0.01
Custodian charges		0.21	0.21
Filing Fees		0.05	0.02
Listing Fees		3.84	3.84
Legal and Professional Charges		201.75	268.03
Membership Fees		0.24	0.24
General Expenses		0.12	0.34
Demat Charges		0.01	0.01
Rent Paid		2.52	2.40
Loss on Sale of Investments		-	30.00
Profession Tax		0.03	
Printing & Stationery Expenses		0.04	
Rate & Tax Charges		0.11	
Telephone Expenses		0.02	
Payment of CSR P.M. Card Fund		-	12.80
Contingent Provision against Standard Asset		-	10.96
Payment to Auditor:			
Audit Fees	0.70		0.70
Tax Audit Fees	0.35		0.35
Consolidation Fees	0.25		0.25
Certification Fees	0.60		0.40
Reimbursement of Expenses (Including GST)	0.34	2.24	0.31
Total		**211.49**	**331.14**

17. 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)

18. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025

19. 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".

20. 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).

21. 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 founds all known liabilities.

22. Earnings Per Share

Particulars	**For the Year Ended March 31,2025**	**For the Year Ended March 31,2024**
(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)	106.78	(146.62)
(c) Basic and diluted Earnings per Equity Share of Rs. 10/- each	5.36	(7.36)

23. Related Party Disclosures: -

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

a) List of Related Parties

i) <u>Associates</u>

- Sushree Trading Limited

ii)<u>Key Management Personnel</u>

- 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, 2025	For the year ended March 31, 2024
		Amount Rs in Lakhs	**Amount Rs in Lakhs**
1	**Salary Paid** to Ranjana Gajewar - Company Secretary	3.18	3.06
	Total	**3.18**	**3.06**

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 2025	Nil	Nil
31^{st} March 2024	Nil	Nil

24. 1) 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.

2) 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.

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

24. Financial instrument and fair value measurement

A. Accounting classifications and fair values;

₹ in Lakhs

	Carrying amount				Fair Value			
As at 31st March, 2025	**Amortise Cost**	**At Fair value through Profit & Loss**	**At Fair value through Other Comprehensive Income**	**Others (At Cost)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at amortised cost	-	-	-	-	-	-	-	-
Investments								
Financial assets measured at fair value								
Investments	-	-	1,561.01	7,425.22	649.11	911.90	7,425.22	8,986.23
Financial assets not measured at fair value								
Cash and cash equivalents	292.07	-	-	-	-	-	-	-
Loans	15,915.72	-	-	-	-	-	-	-
Other Financial Assets	3.69	-	-	-	-	-	-	-
Current Tax Assets (Net)	163.85	-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings (other than debt securities)	10,600.00							
Current Tax Liabilities (Net)	-	-	-	-	-	-	-	-
Provisions	39.79	-	-	-	-	-	-	-
Other Non-Financial Liabilities	1.72	-	-	-	-	-	-	-

₹ in Lakhs

As at 31st March, 2024	**Amortise Cost**	**At Fair value through Profit & Loss**	**At Fair value through Other Comprehensive Income**	**Others (At Cost)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at amortised cost								
Investments	-	-	-	-	-	-	-	-
Financial assets measured at fair value								
Investments	-	-	1,477.64	8,075.22	574.85	902.79	8,075.22	9,552.87
Financial assets not measured at fair value								
Cash and cash equivalents	13.90	-	-	-	-	-	-	-
Loans	23,536.53	-	-	-	-	-	-	-
Other Financial Assets	0.40	-	-	-	-	-	-	-
Current Tax Assets (Net)	216.46	-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings (other than debt securities)	18,600.00							
Current Tax Liabilities (Net)	-	-	-	-	-	-	-	-
Provisions	58.84	-	-	-	-	-	-	-
Other Non-Financial Liabilities	48.03	-	-	-	-	-	-	-

Note:
1) The Company has not disclosed the fair values for cash and cash equivalents, bank balances, Trade Receivables, Loans, term deposits, trade payables and other financial liabilities as these are short term in nature and their carrying amounts are a reasonable approximation of fair value. The carrying amount of the investments in Associates are valued at Cost.

25. 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 ,2025	As at 31st March, 2024
Inter Corporate Loan	15,915.72 Lakhs	23,536.53 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.

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, 2025 (₹ in Lakhs)			As at 31 March, 2024 (₹ in Lakhs)		
	Up to 12 months	More than 12 months	Total	Up to 12 months	More than 12 months	Total
Borrowings	10,600.00	0	10,600.00	18,600.00	0	18,600.00
Current Tax Liabilities (Net)	-	-	-	-	-	-
Provisions	39.79	0	39.79	58.34	0	58.34
Other Non-Financial Liabilities	1.72	0	1.72	48.03	0	48.03

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.

26.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 2025 (₹ in Lakhs)			As at 31 March 2024 (₹ in Lakhs)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	292.07	-	292.07	13.89	-	13.89
Loans	15,915.72	0	15,915.72	23536.52	-	23536.52
Investments	0	8,986.23	8,986.23	-	9552.86	9552.86
Other Financial Assets	3.69	-	3.69	0.40	-	0.40
Non-Financial Assets						
Current Tax Assets (Net)	163.85	-	163.85	216.46	-	216.46
Total Assets	**16,375.33**	**8,986.23**	**25,361.56**	**23,767.27**	**9,552.86**	**33,320.13**
LIABILITIES						
Non-Financial Liabilities						
Borrowings	10,600.00	-	10,600.00	18,600.00	-	18600.00
Current Tax Liabilities (Net)	-	-	-	-	-	-
Provisions	39.79	-	39.79	58.84	-	58.84
Other Non-Financial Liabilities	1.72	-	1.72	48.03	-	48.03
Total Non-Financial Liabilities	**10,641.51**	**-**	**10,641.51**	**18,706.87**	**-**	**18,706.87**
Net Position	**5,733.82**	**8,986.23**	**14,720.05**	**5,060.40**	**9,552.86**	**14,613.26**

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

28.Corporate Social Responsibility.

Rs. In Lakhs

Sr. No.	**Particulars**	**2024-25**	**2023-24**
1.	Amount to be spent at the beginning	**(0.09)**	**5.30**
2.	The amount required to be spent as per Section 135 of the Companies Act, 2013	**0**	**7.41**
3.	Amount Spent during the year - Donation to P.M. Care Fund	**0**	**12.80**
4.	Amount unspent at the end	**(0.09)**	**(0.09)**

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

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

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

32. Expenditure, Earning and remittance in foreign currency – Rs. Nil (March 31, 2024: Rs. Nil)

33. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

34. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

35. Prior Period Income:
During the financial year 2024–25, the Company recognized prior period income of ₹5,57,768 under the head “Other Income,” representing interest income pertaining to FY 2023–24 the same had been offered for taxation in Assessment year 2024-25 on a gross basis since the same having been accounted for net of TDS in the books in FY 2023–24.
.

36. 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, 2025	For the year ended March 31, 2024
1	Capital to risk-weighted assets ratio (CRAR)		
i	Tier I CRAR	57.59%	42.03%
ii	Tier II CRAR	0.17%	0.19%
2	Liquidity Coverage Ratio	28.25	180.53

37. 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 109and provisions as per ICARP norms
(A)	(B)	(C)	(D)	(E)=(C)-(D)	(F)	G=(D)-(F)
Performing Standard Asset	Stage-1	15915.71 Lakhs	39.79 Lakhs	15875.92 Lakhs	39.79 Lakhs	-

38. Additional information as required under various notification issued by RBI, to the extend applicable, (other than what is already disclose elsewhere) is disclosed as an Annexure**.**

39. 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 V R S K & CO. LLP
(Formerly Known as V R S K & CO.)
Chartered Accountants
Firm Reg No.: 111426W/W100988

Sd/-
Suresh G. Kothari
Partner
Membership No.:047625

For and on behalf of the Board of Directors

Sd/-
Sudha Jajodia
Director & CFO
DIN: 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN: 08370325

Sd/-
Ranjana Gajewar
Company Secretary

Place : Mumbai
Date : 29th May,2025
UDIN : 25047625BMIBRT6734

MEENAKSHI STEEL INDUSTRIES LIMITED

Annexure

(as required in terms of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

₹ in Lakhs

Particulars	*Amount outstanding*	*Amount overdue*
Liabilities side : *1. Loans and advances availed by the NBFCs inclusive of interest accrued theron but not paid :*		
(a) Debentures : Secured	NIL	NIL
: Unsecured	-	-
(other than falling within the meaning of Public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate Loans and Borrowings	10,600.00	NIL
(e) Commercial Papers	NIL	NIL
(f) Public Deposits*	NIL	NIL
(g) Other Loans (from shareholders/directors/related parties)	NIL	NIL
* Please see Note 1 below		
2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued theron but not paid):		
(a) In the form of Unsecured debenture	NIL	NIL
(b) In the form of partly secured debenture i.e. debentures where there is a shortfall in the value pof security	NIL	NIL
(c) Other public deposits	NIL	NIL
* Please see Note 1 below		

Assets side :	***Amount outstanding***
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
(a) Secured	NIL
(b) Unsecured	15,915.72
4. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities (I) Lease assets including lease rentals under Sundry Debtors	
(a) Financial Lease	NIL
(b) Operting Lease	NIL

Particulars	*Amount outstanding*
(II) Stock on hire including hire charges under S. Debtors	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(III) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL
5. Break-up of Investments : **Current Investments :** **1. Quoted :**	
(I) Shares (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Unquoted :	
(I) Shares (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
Long Term Investments : **1. Quoted :**	
(I) Shares (a) Equity	649.11
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Unquoted :	
(I) Shares (a) Equity	1,012.12
(b) Preference	7,325.00
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds/Venture Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL

6. Borrower group-wise classification of assets financed as in (3) and (4) above:
Please see note 2 below

Category	***Amount net of provisions***			
	Secured	Unsecured		Total
1. Related Parties **				
(a) Subsidiaries	NIL	NIL		NIL
(b) Companies in the same group	NIL	NIL		NIL
(c) Other related parties	NIL	NIL		NIL
2. Other than related parties :	NIL	15915.72		15915.72
Total :	**NIL**	**NIL**		**NIL**

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :
Please see note 3 at the end of Format.

Category	***Market Value/Break up or Fair Value or NAV***	***Book Value (Net of Provisions)***
1. Related Parties **		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	100.22	100.22
(c) Other related parties	NIL	NIL
2. Other than related parties :	8886.01	7671.36
Total :	**8986.23**	**7771.58**

*** AS per Accounting Standard of ICAI (Please see Note 3)*

8. Other Information :

Particular	***Amount***
(I) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(ii) Net Non-performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

Notes :

1	As defined in point xix of paragraph 3 of Chapter-2 of these Directions.
2	Provisioning norms shall be applicable sa prescribed in theses Directions
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and breakup / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

MEENAKSHI STEEL INDUSTRIES LIMITED

Additional disclosures in terms of the Reserve Bank of India Circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

A) Exposure

#REF!

1) Exposure to Real Estate Sector

Category	As at March 31, 2025	As at March 31, 2024
A. Direct exposure		
(a) Residential Mortgages -		
Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is	NIL	NIL
(b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial	NIL	NIL
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
i. Residential	NIL	NIL
ii. Commercial Real Estate	NIL	NIL
B. Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance	NIL	NIL
Any Other	10,521.28	8,297.03
Total Exposure to Real Estate Sector	NIL	NIL

2) Exposure to Capital Market

Particulars			As at March 31, 2025	As at March 31, 2024
(A)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;		-	-
(B)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;		NIL	NIL
(C)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		NIL	NIL
(D)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;		NIL	NIL
(E)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		NIL	NIL
(F)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;		NIL	NIL
(G)	Bridge loans to companies against expected equity flows / issues;		NIL	NIL
(H)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		NIL	NIL
(I)	Financing to stock brokers for margin trading		NIL	NIL
(J)	All Exposures to Alternative Investment Funds:			
	(a)	Category I	NIL	NIL
	(b)	Category II	-	-
	(c)	Category III	NIL	NIL
Total Exposure to Capital Market			**-**	-

3) Sectoral Exposure **₹ in Lakhs**

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**	**Total Exposure (includes on balance sheet and off balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied	NIL					
2. Industry						
(i)	NIL					
Total of Industry						
3. Services						
(i)	NIL	NIL	NIL	NIL	NIL	NIL
Total of Services	NIL	NIL	NIL	NIL	NIL	NIL
4. Personal Loans						
(i) others	NIL	NIL	NIL	NIL	NIL	NIL
Total of Personal Loans						
5. Others, if any	NIL	NIL	NIL	NIL	NIL	NIL

4) Intragroup Exposure

Particulars	**FY 2024-25**	**FY 2023-24**
i. Total amount of intra group exposures	NIL	NIL
ii. Total amount of top 20 intra group exposures	NIL	NIL
iii. Percentage of intra-group exposures of the NBFC on borrowers / customers	NA	NA

5) Unhedged Foreign Currency Exposure

The Company does not have any foreign currency exposure during the FY 2024-25 and FY 2023-24

MEENAKSHI STEEL INDUSTRIES LIMITED
Standalone Notes to Financial Statements as at 31st March, 2025

Additional disclosures in terms of the Reserve Bank of India Circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

B) Related Party Disclosure

₹ in Lakhs

Particulars	Parent (as per		Subsidiaries		Associate/ Joint		Key Management		Relatives of Key		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Deposits (Inter-corporate deposit given)														
Placement of Deposits	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances														
i)Svatantra Online Services Private Limited	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		NIL		NIL
(Maximum balance outstanding)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		NIL		NIL
Investments														
Purchase of Fixed Assets / Other Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sale of Fixed Assets / Other Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Interest Paid	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Interest Received	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

MEENAKSHI STEEL INDUSTRIES LIMITED

Standalone Notes to Financial Statements as at 31st March, 2025

C) Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	Current Year	Previous Year
Complaints received by NBFC from its customers		
a. No. of complaints pending at the beginning of the year	NIL	NIL
b. No. of complaints received during the year	NIL	NIL
c. No. of complaints disposed during the year	NIL	NIL
c.1. Of which, No. of complaints rejected by the NBFC	NIL	NIL
d. No. of complaints pending at the end of the year	NIL	NIL
Maintainable complaints received by the NBFC from Office of Ombudsman	NIL	NIL
e. Number of maintainable complaints received by the NBFC from Office of Ombudsman	NIL	NIL
e.1. Of e, no. of complaints resolved in favour of the NBFC by office of Ombudsman	NIL	NIL
e.2. Of e, number of complaints resolved through conciliation / mediation / advisories issued by Office	NIL	NIL
e.3. Of e, number of complaints resolved after passing of Awards by office of Ombudsman against the	NIL	NIL
f. No. of Awards unimplemented within the stipulated time (Other than those appealed)	NIL	NIL

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e., complaints relating to)	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	No. of complaints pending at the end of the year	Of e, No. of complaints pending beyond 30 days
1	2	3	4	5	6
	FY 2024-25				
Ground - 1	The Company has not received any complaint during the year ended on March 31, 2025				
Ground - 2					
Total					
	FY 2023-24				
Ground - 1	The Company has not received any complaint during the year ended on March 31, 2024				
Ground - 2					
Total					

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, 2025, 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, 2025 and its profit, 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.

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.

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.

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 loss of Rs 3.08 Lakhs for the Year Ended March 31, 2025 being the parent's company shares in the profit/Loss of its one associates company and share of other comprehensive Profit/loss amounting to NIL for the Year Ended 31,2025.

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;

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, 2025, and taken on record by the respective Board of Directors, none of the directors of the Group Companies is disqualified as on March 31, 2025, 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.

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) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For V R S K & CO. LLP
(Formerly Known as V R S K & CO.)
Chartered Accountants
Firm Regn No. 111426W/W100988

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625
UDIN: 25047625BMIBRU5396

Place : Mumbai
Dated : May 29, 2025

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN: L52110DL1985PLC020240
Consolidated Balance Sheet as at 31st March,2025

Particulars	Notes	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
ASSETS			
(1) Financial Assets			
Cash and cash equivalents	3	292.07	13.90
Loans	4	15,915.72	23,536.53
Investments	5	2,448.88	3,018.59
Other Financial Assets	6	3.69	0.40
Total Financial Assets		**18,660.36**	**26,569.42**
(2) Non-Financial Assets			
Current Tax Assets (Net)	7	163.85	216.46
Total Non-Financial Assets		**163.85**	**216.46**
Total Assets		**18,824.21**	**26,785.88**
EQUITY AND LIABILITIES			
(1) Financial Liabilities			
Borrowings (other than debt securities)	8	10,600.00	18,600.00
Total Financial Liabilities		**10,600.00**	**18,600.00**
(2) Non-Financial Liabilities			
Provisions	9	39.79	58.84
Other Non-Financial Liabilities	10	1.72	48.03
Total Non-Financial Liabilities		**41.51**	**106.87**
(3) Equity			
Equity Share capital	11	199.20	199.20
Other equity	12	7,983.50	7,879.81
Total Equity		**8,182.70**	**8,079.01**
Total Equity and Liabilities		**18,824.21**	**26,785.88**

Summary of significant accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date,
For V R S K & CO. LLP
(Formerly Known as V R S K & CO.)
Chartered Accountants
Firm Registration No.: 111426W/W100988

For and on behalf of the Board of Directors

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625

Sd/-
Sudha Jajodia
Director & CFO
DIN : 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN : 08370325

Place : Mumbai
Date : 29th May, 2025
UDIN : 25047625BMIBRU5396

Sd/-
Ranjana Gajewar
Company Secretary

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN: L52110DL1985PLC020240
Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2025

Particulars	Notes	For the Period ended March 31, 2025 ₹ in Lakhs	For the Year ended March 31, 2024 ₹ in Lakhs
Income			
Revenue from Operations			
Interest Income		1,777.07	2,178.61
Dividend Received		56.00	-
Net Gain on Fair Value Changes		-	3.73
I. Total Revenue From Operations		**1,833.07**	**2,182.34**
II. Other Income	13	38.09	61.19
III.Total Income (I+II)		**1,871.16**	**2,243.53**
Expenses			
Finance costs	14	1,537.21	1,944.79
Employee benefit expenses	15	12.07	3.06
Other expenses	16	211.49	331.14
IV. Total Expenses		**1,760.77**	**2,278.99**
V Profit before tax (V+VI)		**110.39**	**(35.46)**
VI. Share in Profit/ (Loss) of Associates.		**(3.08)**	**(4.91)**
VII Profit before tax (V+VI)		**107.31**	**(40.37)**
VIII.Tax Expenses			
Current Tax		(21.60)	(1.40)
Excess/(Short) Provision of Earlier Years		(4.67)	0.85
IX. Net Profit After Tax (V-VI)		**81.04**	**(40.92)**
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		22.66	(3,839.81)
Income Tax effect on above		-	-
Total Other Comprehensive Income		22.66	(3,839.81)
XI. Total Comprehensive Income for the year		**103.70**	**(3,880.73)**
Basic and Diluted Earnings per share (Face value ₹ 10 each)	22	**5.21**	**(194.82)**
Summary of significant accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date,
For V R S K & CO. LLP
(Formerly Known as V R S K & CO.)
Chartered Accountants
Firm Registration No.: 111426W/W100988

For and on behalf of the Board of Directors

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625

Sd/-
Sudha Jajodia
Director & CFO
DIN : 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN : 08370325

Sd/-
Ranjana Gajewar
Company Secretary

Place : Mumbai
Date : 29th May, 2025
UDIN : 25047625BMIBRU5396

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN : L52110DL1985PLC020240
Consolidated Cash Flow Statement for the year ended 31st March, 2025

Particulars		Year Ended 31.03.2025 ₹ in Lakhs	Year Ended 31.03.2024 ₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before taxation and extraordinary items		110.39	(35.46)
Adjustments for:			
Provision for Expenses		1.72	48.03
(Profit)/Loss on Sale of Investments		-	(3.73)
Dividend Income		(56.00)	-
Operating Profit before working capital changes		**56.11**	**8.84**
Increase/(Decrease) in Sundry Payables & Other Liabilities		(67.09)	(35.38)
(Increase)/Decrease in Trade & Other Receivables		206.36	164.95
Cash generated from operations		**195.38**	**138.41**
Less: Direct Taxes paid		183.31	178.40
Net Cash Flow from operating activities before extraordinary Items		**12.07**	**(39.99)**
Adjustments for Prior Period Items		-	-
Net Cash Flow from operating activities	**(A)**	**12.07**	**(39.99)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Sale of Investments (net)		589.30	503.73
Loan Granted / (Repayment Received)		7,620.81	(4,382.35)
Dividend Income		56.00	-
Net Cash from/(used) in Investing activities	**(B)**	**8,266.11**	**(3,878.62)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Loan Taken / (Repaid)		(8,000.00)	3,100.00
Net Cash from/(used) in financing activities	**(C)**	**(8,000.00)**	**3,100.00**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**278.17**	**(818.61)**
Cash & Cash Equivalents as at beginning of period		13.90	832.51
Cash & Cash Equivalents as at end of period		292.07	13.90
Cash and cash equivalents consist of cash on hand and balances with banks.		**31.03.2025**	**31.03.2024**
Cash on hand		0.02	0.02
Balance in current accounts		292.05	13.88
Cash and cash equivalents as restated		**292.07**	**13.90**

As per our report of even date,
For V R S K & CO. LLP
(Formerly Known as V R S K & CO.)
Chartered Accountants
Firm Registration No.: 111426W/W100988

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625

Place : Mumbai
Date : 29th May, 2025
UDIN : 25047625BMIBRU5396

For and on behalf of the Board of Directors

Sd/-
Sudha Jajodia
Director & CFO
DIN : 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN : 08370325

Sd/-
Ranjana Gajewar
Company Secretary

MEENAKSHI STEEL INDUSTRIES LIMITED
CIN: L52110DL1985PLC020240
Consolidated Statement of Change in Equity for the year ended 31st March, 2025

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

	Number	₹ in Lakhs
At 01 April, 2023	19,92,000	199.20
Issue of share capital	-	-
At 31 March, 2024	**19,92,000**	**199.20**
At 01 April, 2024	19,92,000	199.20
Issue of share capital	-	-
At 31 March, 2025	**19,92,000**	**199.20**

Other Equity

Particulars				₹ in Lakhs
	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, 2023	1,447.48	8,999.05	1,314.00	**11,760.54**
Profit/(Loss) for the year	-	-40.92	-	**-40.92**
NetGain/(Loss) on FVTOCI Investments	-	-	(3,839.81)	**(3,839.81)**
Tax effect on above	-	-	0.00	**0.00**
	1,447.48	**8,958.13**	**-2,525.80**	**7,879.81**
Transfer to Reserve Fund under RBI Act	0.00		-	-
Balance as at 31 March, 2024	**1,447.48**	**8,958.13**	**-2,525.80**	**7,879.81**

Particulars				₹ in Lakhs
	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, 2024	1,447.48	8,958.13	-2,525.80	**7,879.81**
Profit/(Loss) for the year	-	81.04	-	**81.04**
NetGain/(Loss) on FVTOCI Investments	-	-	22.66	**22.66**
Tax effect on above	-	-	-	-
	1,447.48	**9,039.17**	**-2,503.14**	**7,983.51**
Transfer to Reserve Fund under RBI Act	16.82	(16.82)	**0.00**	**0.00**
Balance as at 31 March, 2025	**1,464.30**	**9,022.36**	**-2,503.14**	**7,983.51**

As per our report of even date,
For V R S K & CO. LLP
(Formerly Known as V R S K & CO.)
Chartered Accountants
Firm Registration No.: 111426W/W100988

Sd/-
SURESH G. KOTHARI
Partner
Membership No. 047625

Place : Mumbai
Date : 29th May, 2025
UDIN : 25047625BMIBRU5396

For and on behalf of the Board of Directors

Sd/-
Sudha Jajodia
Director & CFO
DIN : 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN : 08370325

Sd/-
Ranjana Gajewar
Company Secretary

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 J-189, Basement Floor, J – Block, Saket, 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) inactive 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.

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, 2025**		**As at 31st March, 2024**	
	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 inconformity 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.

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.

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.

(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

substantively enacted as on the Balance Sheet date. Deferred tax assets are generally recognised for all taxable temporary differences to the extent that 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

(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 the Year Ended 31st March, 2025

Note 3 : CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Cash in hand	0.02	0.02
Balance with a Bank in		
- Current Account	292.05	13.88
Total	**292.07**	**13.90**

Note 4 : LOANS

Loans repayable on demand		
Unsecured ,Considered good (Within India)		
Others - Inter Corporate Loan	14,720.00	21,870.00
Interest Accrued on Loans	1,195.72	1,666.53
Total	**15,915.72**	**23,536.53**

Note 5 : INVESTMENTS

Particulars	**Face Value**	**Number**	**As at March 31, 2025**	**As at March 31, 2024**
A. Investments in Equity Instruments			₹ in Lakhs	₹ in Lakhs
Investments at Fair Value through OCI (FVTOCI)				
I) Quoted Equity Shares not held for trade				
Mansoon Trading Company Limited (31st March, 2024 : 122,400)	10	1,22,400	637.21	574.85
Nilkanth Engineering Limited (31st March, 2024 : 60,000)	10	60,000	0.00	0.00
Coal India Ltd (31st March, 2024 : 0)	10	1,000	3.98	-
Indraprastha Gas Ltd (31st March, 2024 : 0)	2	500	1.01	-
International Gemmological Institute India Ltd (31st March, 2024 : 0)	2	500	1.93	-
Oil and Natural Gas Corporation Ltd (31st March, 2024 : 0)	5	500	1.23	-
Tata Power Company Ltd (31st March, 2024 : 0)	1	1,000	3.75	-
			649.11	**574.85**
II) Unquoted Equity Shares not held for trade				
Aakarshak Synthetics Limited (31st March, 2024 : 5,81,000)	10	5,81,000	6.88	8.58
Aditya Bullions & Broking Private Limited (31st March, 2024 : 25,000)	10	25,000	0.00	0.00
Jatayu Textiles & Industries Limited (31st March, 2024 : 97,500)	10	97,500	811.64	849.67
Rutgers Investment & Trading Company Private Limited (31st March, 2024 : 45,004)	100	45,004	44.47	44.54
Osiris Software Pvt Ltd (31st March, 2024 : 0)	10	6,000	48.91	-
B. Investments - Others (At Cost)				
i) Investments in Associates				
Unquoted Equity Shares not held for trade				
Sushree Trading Limited (31st March, 2024 : 3,60,750)	10	3,60,750	100.22	100.22
Add: Post Acquisition Profit/(Loss)			(6,537.35)	(6,534.28)
			(5,525.23)	**(5,531.26)**
ii) Preference Shares not held for trade				
6% Non-Cumulative Non-Convertible Redeemable Preference Shares of :				
Khatuji Logistics and Finance Private Limited	100	6,50,000	-	650.00
Beaver International (India) Private Limited	100	3,75,000	375.00	375.00
7% Non-Cumulative Non-Convertible Redeemable Preference Shares of :				
Hamsafar Dealer Private Limited	100	7,50,000	750.00	750.00
Green Water Resorts Private Limited	100	8,00,000	800.00	800.00
NAC Properties Private Limited	100	8,00,000	800.00	800.00
Powertech Cabcon Private Limited	100	8,00,000	800.00	800.00
Pintail Realty Developers Private Limited	100	30,00,000	3,000.00	3,000.00
RPS Power Solutions Private Limited	100	8,00,000	800.00	800.00
			7,325.00	**7,975.00**
Total Investment (Within India)			**2,448.88**	**3,018.59**

MEENAKSHI STEEL INDUSTRIES LIMITED
Notes to the Consolidated Financial Statements (Continued)
for the the Year Ended 31st March, 2025

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs

Note 6 : OTHER FINANCIAL ASSETS

Deposit	0.40	0.40
Prepaid Expenses	0.09	-
Advance Recovable	3.20	-
Total	**3.69**	**0.40**

Note 7 : CURRENT TAX ASSETS (NET)

Advance Income Taxes (Net of Provision for tax)	163.85	216.46
Total	**163.85**	**216.46**

Note 8 : BORROWINGS
(Carried at Amortised Cost)
Unsecured

Loan from a Body Corporate	10,600.00	18,600.00
Total (A)	10,600.00	18,600.00
Borrowing in India	10,600.00	18,600.00
Borrowings Out side india	-	-
	10,600.00	18,600.00
Rate of Interest	10.75%	11.50%

Note 9 : PROVISIONS

Contingent provision against Standard Asset	39.79	58.84
Total	**39.79**	**58.84**

Note 10 : OTHER NON-FINANCIAL LIABILITIES

Expenses Payable	1.57	1.83
Others Payable	0.15	46.20
Total	**1.72**	**48.03**

Note 11: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
Authorised:		
20,00,000 (March 31, 2024: 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, 2024: 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	As at 31 March, 2025		As at 31 March, 2024	
Description	**Number**	**₹ in Lakhs**	**Number**	**₹ in Lakhs**
Number of Shares outstanding at the beginning of the year	19,92,000	199.20	19,92,000	199.20
Number of Shares issued during the year	-	-	-	-
Number of Shares outstanding at the end of the year	**19,92,000**	**199.20**	**19,92,000**	**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 2025 / March 31, 2024.

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, 2025		As at 31st March, 2024	
	No.of Shares held	**% of holding**	**No.of Shares held**	**% of holding**
Kajal Synthetics And Silk Mills Limited	2,55,500	12.83%	2,55,500	12.83%
Osiris Online Private Limited	2,75,000	13.81%	2,75,000	13.81%
Rutgers Investments And Trading Company Private Limited	1,90,000	9.54%	1,90,000	9.54%
Sushree Trading Limited	8,84,500	44.40%	8,84,500	44.40%
Total	16,05,000	80.58%	16,05,000	80.58%

(iii) Shareholding of Promoters

Name of Promoter	As at 31st March, 2025			As at 31st March, 2024		
	Number	**% of total shares**	**% Change during the year**	**Number**	**% of total shares**	**% Change during the year**
Aakarshak 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	8,84,500	44.40%	-	8,84,500	44.40%	-
Total	12,44,500	62.48%	-	12,44,500	62.48%	-

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

NOTE 12 : OTHER EQUITY

Particulars	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ 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	1,447.48
Add: Transferred from Statement of Profit and Loss	16.82	-
	1,464.30	**1,447.48**
ii) Others - (Unrealised gains/losses)		
FVTOCI Reserves		
Equity instruments through other comprehensive incomeBalance as per last Financial Statements	(2,525.81)	1,314.00
Add / (less) during the year	22.66	(3,839.81)
Less: Realised gain/loss on equity shares FVTOCI transferred to retained earnings	-	
Less Tax effect on above	-	-
	(2,503.15)	**(2,525.81)**
B) Retained Earnings		
Surplus at the beginning of the year	8,958.13	8,999.05
Profit/(Loss) for the year	81.04	(40.92)
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	(16.82)	
Total	**9,022.35**	**8,958.13**
Total	**7,983.50**	**7,879.81**

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 Consolidated Financial Statements (Continued)

for the the Year Ended 31st March, 2025

Particulars	For the Year ended March 31, 2025 ₹ in Lakhs	For the Year ended March 31, 2024 ₹ in Lakhs
Note 13 : OTHER INCOME		
Interest Received on NCD	-	50.20
Profit on Sale of Mutual Funds	3.77	1.20
Interest Received on IT Refund	9.69	9.79
Reversal of Contingent Provision against Standard Asset	19.05	-
Prior Period Interest Income (Refer Note No 33)	5.58	-
Total	**38.09**	**61.19**
Note 14 : FINANCE COSTS		
Interest Expense on Inter Corporate Loan	1,537.21	1,944.79
	1,537.21	**1,944.79**
Note 15 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus and Allowances	12.07	3.06
Total	**12.07**	**3.06**

Note 16 : OTHER EXPENSES

Particulars		For the Year ended March 31, 2025 ₹ in Lakhs	For the Year ended March 31, 2024 ₹ in Lakhs
Advertisement Expenses		0.29	0.28
Bank Charges		0.01	0.01
Custodian charges		0.21	0.21
Filing Fees		0.05	0.02
Listing Fees		3.84	3.84
Legal and Professional Charges		201.75	268.03
Membership Fees		0.24	0.24
General Expenses		0.12	0.34
Demat Charges		0.01	0.01
Rent Paid		2.52	2.40
Payment of CSR P.M. Card Fund		-	12.80
Loss on Sale of Investments		-	30.00
Profession Tax		0.03	
Printing & Stationery Expenses		0.04	
Telephone Expenses		0.02	
Rate & Tax Charges		0.11	
Contingent Provision against Standard Asset		-	10.96
Payment to Auditor:		-	
Audit Fees	0.70		0.70
Tax Audit Fees	0.35		0.35
Consolidation Fees	0.25		0.25
Certification Fees	0.60		0.40
Reimbursement of Expenses (Including GST)	0.34	2.24	0.31
Total		**211.49**	**331.14**

17. 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)

18. There are no amounts due and outstanding to be credited to Investor Education &Protection Fund as at March 31, 2025.

19. 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”.

20. 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).

21. 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 founds all known liabilities.

22. Earnings Per Share

Particulars	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
(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)	103.70	(3,880.73)
(c) Basic and diluted Earnings per Equity Share of Rs. 10/- each	5.21	(194.82)

23. 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, 2025	For the year ended March 31, 2024
		Amount Rs in Lakhs	**Amount Rs in Lakhs**
1	**Salary Paid** to Ranjana Gajewar - Company Secretary	3.18	3.06
	Total	**3.18**	**3.06**

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 2025	Nil	Nil
31st March 2024	Nil	Nil

24. 1). 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.

2) 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.

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

MEENAKSHI STEEL INDUSTRIES LIMITED
Notes to the Consolidated Financial Statements (Continued)
as at 31st March, 2025

24. Financial instrument and fair value measurement

A. Accounting classifications and fair values;

₹ in Lakhs

	Carrying amount				Fair Value			
As at 31st March, 2025	**Amortise Cost**	**At Fair value through Profit & Loss**	**At Fair value through Other Comprehensive Income**	**Others (At Cost)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at amortised cost	-	-	-	-	-	-	-	-
Investments								
Financial assets measured at fair value								
Invesetments	-	-	1,500.21	100.22	649.11	-5,625.45	7,425.22	2,448.88
Financial assets not measured at fair value								
Cash and cash equivalents	292.07	-	-	-	-	-	-	-
Loans	15,915.72	-	-	-	-	-	-	-
Other Financial Assets	3.69	-	-	-	-	-	-	-
Current Tax Assets (Net)	163.85	-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings (other than debt securities)	10,600.00							
Current Tax Liabilities (Net)	-	-	-	-	-	-	-	-
Provisions	39.79	-	-	-	-	-	-	-
Other Non-Financial Liabilities	1.72	-	-	-	-	-	-	-

₹ in Lakhs

As at 31st March, 2024	**Amortise Cost**	**At Fair value through Profit & Loss**	**At Fair value through Other Comprehensive Income**	**Others (At Cost)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at amortised cost								
Investments	-	-	-	-	-	-	-	-
Financial assets measured at fair value								
Invesetments	-	-	1,477.64	100.22	574.85	-5,631.48	8,075.22	3,018.59
Financial assets not measured at fair value								
Cash and cash equivalents	13.90	-	-	-	-	-	-	-
Loans	23,536.53	-	-	-	-	-	-	-
Other Financial Assets	0.40	-	-	-	-	-	-	-
Current Tax Assets (Net)	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Borrowings (other than debt securities)	18,600.00							
Current Tax Liabilities (Net)	-	-	-	-	-	-	-	-
Provisions	58.84	-	-	-	-	-	-	-
Other Non-Financial Liabilities	48.03	-	-	-	-	-	-	-

Note:

1) The Company has not disclosed the fair values for cash and cash equivalents, bank balances, Trade Receivables, Loans, term deposits, trade payables and other financial liabilities as these are short term in nature and their carrying amounts are a reasonable approximation of fair value. The carrying amount of the investments in Associates are valued at Cost.

25. 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 ,2025	As at 31st March, 2024
Inter Corporate Loan	15,915.72 Lakhs	23,536.53 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.

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, 2025 (₹) in Lakhs			As at 31 March, 2024 (₹) in Lakhs		
	Up to 12 months	More than 12 months	Total	Up to 12 months	More than 12 months	Total
Borrowings	10,600.00	-	10,600.00	18,600.00	-	18,600.00
Current Tax Liabilities (Net)	-	-	-	-	-	-
Provisions	39.79	-	39.79	58.84	-	58.84
Other Non-Financial Liabilities	1.72	-	1.72	48.03	-	48.03

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.

26. 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, 2025 (₹ in Lakhs)			As at 31 March, 2024 (₹ in Lakhs)		
	Within 12 months	Afer 12 months	Total	Within 12 months	Afer 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	292.07	0	292.07	13.90	0	13.90
Loans	15,915.72	0	15,915.72	23,536.52	0	23,536.52
Investments	0	2,448.88	2,448.88	0	3,018.59	3,018.59
Other Financial Assets	3.69	0	3.69	0.40	0	0.40
Non-Financial Assets		0	0	00	0	0
Current Tax Assets (Net)	163.85	0	163.85	216.46	0	216.46
Total Assets	**16,375.33**	**2,448.88**	**18,824.21**	**23,767.28**	**3,018.59**	**26,785.88**
LIABILITIES						
Non-Financial Liabilities						
Borrowings	10,600.00	-	10,600.00	18,600.00	-	18600.00
Current Tax Liabilities (Net)	-	-	-	-	-	-
Provisions	39.79	-	39.79	58.84	-	58.84
Other Non-Financial Liabilities	1.72	-	1.72	48.03	-	48.03
Total Non-Financial Liabilities	**10,641.51**	**-**	**10,641.51**	**18,706.87**	**-**	**18,706.87**
Net Position	**5,733.82**	**2,448.88**	**8,182.70**	**5,060.41**	**3,018.59**	**8,079.01**

MEENAKSHI STEEL INDUSTRIES LIMITED

Notes to the Consolidated Financial Statements (Continued)

as at 31st March, 2025

Note No.27

As per Division III to Schedule III specific disclosure for Additional information on the entities included in the Consolidated Financial Statements ; (Rs. In Lakh)

Name of the entity in the Group	**Net Assets i.e.,total assets minus total liabilities.**		**Share in profit or loss.**		**Share in other comprehensive income.**		**Share in total comprehensive income.**	
	As % of Consolidated net assets	**Amount**	**As % of Consolidated profit orloss**	**Amount**	**As % of consolidated othercomprehensive income**	**Amount**	**As % of total comprehensive income**	**Amount**
Parent								
Meenakshi Steel Industries Limited.	179.89	14,720.07	103.81	84.14	100.00	22.67	102.97	106.81
Associates								
Sushree Trading Limited.	(78.67)	(6,437.13)	(3.81)	(3.08)	-	0.00	(2.97)	(3.08)
Sub Total	101.22	8,282.94	100.00	81.05	100.00	22.67	100.00	103.72
Inter-Company Elimination & Consolidation Reserve.	1.22	100.22	-	-	-	-	-	-
Consolidated Net Asset/ Total Comprehensive Income for the year.	100.00	8,182.72	100.00	81.05	100.00	22.67	100.00	103.72

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

29. Corporate Social Responsibility.

Rs. In Lakhs

Sr. No.	Particulars	2024-25	2023-24
1.	Amount to be spent at the beginning	**(0.09)**	**5.30**
2.	The amount required to be spent as per Section 135 of the Companies Act, 2013	**0**	**7.41**
3.	Amount Spent during the year - Donation to P.M. Care Fund	**0**	**12.80**
4.	Amount unspent at the end	**(0.09)**	**(0.09)**

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

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

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

33. Prior Period Income:
During the financial year 2024–25, the Company recognized prior period income of ₹5,57,768 under the head “Other Income,” representing interest income pertaining to FY 2023–24 the same had been offered for taxation in Assessment year 2024-25 on a gross basis since the same having been accounted for net of TDS in the books in FY 2023–24

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, 2024	For the year ended March 31, 2023
1	Capital to risk-weighted assets ratio (CRAR)		
i	Tier I CRAR	57.59%	42.03%
ii	Tier II CRAR	0.17%	0.19%
2	Liquidity Coverage Ratio	28.25	180.53

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 allwances (Provisions) as required under Ind As 109	Net Carrying Value	Provision as per ICARP norms	Difference between Ind AS 109and provisions as per ICARP norms
(A)	(B)	(C)	(D)	(E)=(C)	(F)	G=(D)-(F)
Performing Standard Asset	Stage-1	15915.71 Lakhs	39.79 Lakhs	15875.92 Lakhs	39.79 Lakhs	-

36. 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 V R S K & CO. LLP
(Formerly Known as V R S K & CO.)
Chartered Accountants
Firm Reg No.:111426W/W100988

For and on behalf of the Board of Directors

Sd/-
SURESH G. KOTHARI
Partner
Membership No.: 47625

Sd/-
Sudha Jajodia
Director & CFO
DIN: 00376571

Sd/-
Shivangi Murarka
Managing Director
DIN: 08370325

Sd/-
Ranjana Gajewar
Company Secretary

Place : Mumbai
Date : 29th May 2025
UDIN : 25047625BMIBRU5396

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 40th Annual General Meeting of the Company to be held on the **Tuesday, 30th September, 2025 at 2.00 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 consider and adopt the Audited Financial Statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors 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		
3. Consent of the Shareholders by way of Ordinary Resolution for the appointment of Mr. Giriraj Maheswari (DIN-00796252) as Non-Executive Independent Director for the Five consecutive year with effect from 1st October, 2025 up to 30th September, 2030		
4.Consent of the Shareholders by way of Ordinary Resolution for the appointment of Mr. Tejas Madhukant Vyas (DIN-00391520) as Non-Executive Independent Director for the Five consecutive year with effect from 1st October, 2025 up to 30th September, 2030.		
5. Consent of the Member by Special Resolution for adoption of New Sets of Articles of Association of the Company		
6. Appoint M/s Girish Murarka & Co., Practicing Company Secretaries, Peer Reviewed Firm as Secretarial Auditor for the period of 5 (Five) consecutive years from FY 2025-26 till 2029-30		

Signed this ___ day of ____________2024. Signature of shareholder

Affix Rupee 1/- Revenue Stamp

Signatures of proxy holders

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 40th Annual General Meeting of the Members of the Company held on Tuesday, 30th September, 2025 at 2.30 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 :

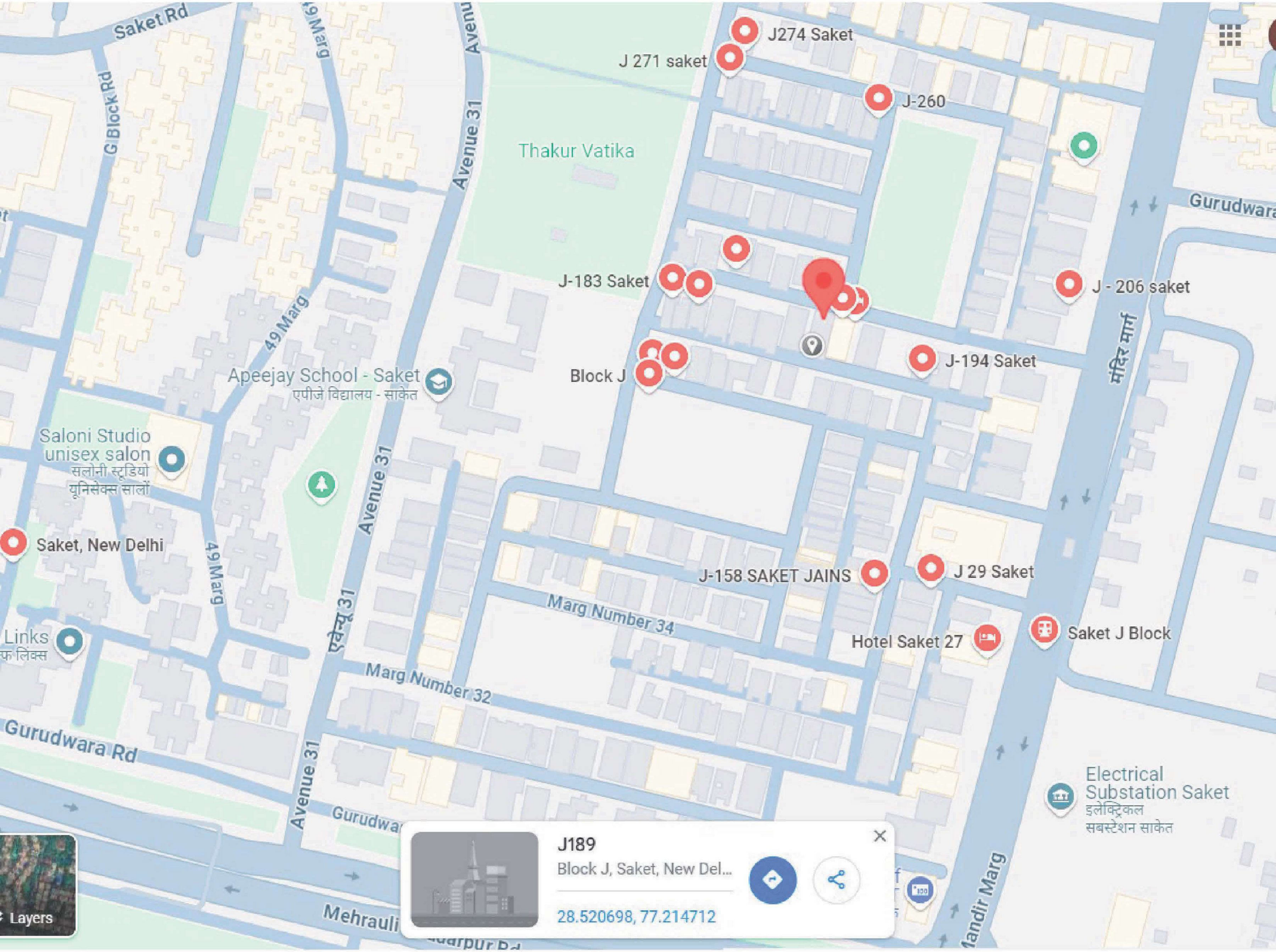
Resolution No. and Nature of Resolution	Resolution	No. of Equity Shares Held	I/We assent To the Resolution (for)	I/We assent To the Resolution (Against)
1	To consider and adopt the Audited Financial Statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors 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			
3	Consent of the Shareholders by way of Ordinary Resolution for the appointment of Mr. Giriraj Maheswari (DIN-00796252) as Non-Executive Independent Director for the Five consecutive year with effect from 30th September, 2025 up to 29th September, 2030			
4	Consent of the Shareholders by way of Ordinary Resolution for the appointment of Mr. Tajas Madhukant Vyas (DIN-00391520) as Non-Executive Independent Director for the Five consecutive year with effect from 30th September, 2025 up to 29th September, 2030.			
5	Consent of the Member by Special Resolution for adoption of New Sets of Articles of Association of the Company			
6	Appoint M/s Girish Murarka & Co., Practicing Company Secretaries, Peer Reviewed Firm as Secretarial Auditor for the period of 5 (Five) consecutive years from FY 2025-26 till 2029-30			

*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: Delhi

Date : ----- September, 2025

Signature of Shareholder / Proxy



Saket Rd
49 Marg
Avenue 31
G Block Rd
Thakur Vatika
J274 Saket
J 271 saket
J-260
Gurudwara
J-183 Saket
J - 206 saket
49 Marg
Apeejay School - Saket
एपीजे विद्यालय - साकेत
Block J
J-194 Saket
मंदिर मार्ग
Saloni Studio
unisex salon
सलोनी स्टूडियो
यूनिसेक्स सालों
Saket, New Delhi
J-158 SAKET JAINS
J 29 Saket
Marg Number 34
Links
Hotel Saket 27
Saket J Block
एवेन्यू 31
Marg Number 32
Gurudwara Rd
Electrical
Substation Saket
इलेक्ट्रिकल
सबस्टेशन साकेत
Layers
Mehrauli
J189
Block J, Saket, New Del...
28.520698, 77.214712
Mandir Marg