



Dina Iron & Steel Limited

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DIDARGANJ, PATNA - 800 001

CIN No.-L27101BR1992PLCO04967

NOTICE

NOTICE is hereby given that the 23rd ANNUAL GENERAL MEETING of the members of M/S DINA IRON & STEEL LIMITED will be held on Monday, 28th September, 2015 at 11.00 am at the registered office of the company to transact the following business:

AS ORDINARY BUSINESS:

- 1). To receive, consider & adopt the audited Balance Sheet as at 31st March, 2015, the Profit and Loss account for the year ended on that date and Auditors Report thereon, and the reports of the Board of Directors, Corporate Governance Report as on 31st March, 2015.
- 2). To appoint a Director in place of Prashant Bhartiya, who retires from office by rotation and being eligible, offers himself for re-appointment.
- 3). To ratify appointment of statutory auditor and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) appointment of M/s. Subodh Goel & Co., Chartered Accountants, Patna (Firm Registration No. 006103C), as the Statutory Auditor of the Company, is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company, in consultation with the auditors."

By order of the Board
For Dina Iron & Steel Ltd.


(PRASHANT BHARTIYA)

Director

Date: 2nd September, 2015

Place: Patna

Notes:

1. A member of the company who is entitled to attend and vote at the said meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. Instrument(s) appointing proxies, if any, in order to be effective, must be received at the Registered Office of the company not less than forty eight hours before the commencement of the meeting.
3. The Register of members and the share transfer books of the company will remain closed from 21st September 2015 to 28th September, 2015 (both days inclusive).
4. Members are requested to kindly notify the change in address, if any to shares department of the company, located at Abdul Rahmanpur Road, Patna -800 009.
5. Members are requested to quote their Folio Numbers in all their correspondence.
6. Members desirous of having any information regarding accounts are requested to address their queries to the Managing Director at the Registered Office of the company, at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.
7. Members are requested to bring their copies of the Annual Report to the meeting.
8. Members / Proxies are requested to bring with them the attendance slip and hand over at the entrance duly signed by them.
9. Corporate Members intending to send their Authorized Representative under Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.

By order of the Board
For Dina Iron & Steel Ltd.



(PRASHANT BHARTIYA)

Director



Date: 2nd September, 2015

Place: Patna

DIRECTOR'S REPORT

To,

The Members of

DINA IRON & STEEL LIMITED

[CIN:L27101BR1992PLC004967]

Dear Shareholders,

Your Directors have pleasure in presenting their 23rd annual report with the audited statement of accounts for the year ended 31st March, 2015. The working results of the company are set out hereunder: -

1. FINANCIAL RESULTS :

Particulars	Year ended 31 st March 2015	Year ended 31 st March 2014
Total Revenue	98,80,46,567.95	1,03,37,45,446.88
Profit before finance charges, Tax, Depreciation/Amortization	4,83,08,452.42	4,21,80,611.52
Less: finance Charges	2,83,30,741.00	2,57,46,259.00
Profit before Tax, Depreciation/Amortization	1,99,77,711.42	1,64,34,352.52
Less: Depreciation	69,10,483.40	53,40,744.00
Net Profit before Taxation	1,30,67,228.02	1,10,93,608.52
Provision for Taxation (incl. deferred tax)	38,95,365.00	41,45,287.00
Profit/(Loss) after tax	91,71,863.02	69,48,321.52
Provision for proposed dividend	-	-
Dividend Tax	-	-
Transfer to General Reserves	-	-

2. PERFORMANCE :

Our net profit amounted to Rupees 91.72 Lacs as against Rupees 69.48 Lacs in the previous year.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK :

The company is engaged in the business of manufacturing of Iron & Steels and the Board informs to the members that there has been no change in the nature of business of the Company during the financial year. Detail information on operation is provided in the Management Discussion and Analysis Report.

4. **DIVIDEND**

The Board of directors has not recommended any dividend with the view to conserve the resources of company.

5. **SHARE CAPITAL**

During the Financial Year 2014-15, no new shares has been issued or allotted out of the authorized capital of the Company, hence no change in the share capital of the Company.

6. **EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return, in format MGT-9 for the financial year 2014-15 has been enclosed with this report.

7. **NUMBER OF BOARD METINGS**

During the Financial Year 2014-15, 15 meetings of the Board of Directors of the company were held on 15/05/2014, 02/06/2014, 17/06/2014, 20/06/2014, 25/06/2014, 27/06/2014, 01/09/2014, 16/09/2014, 25/09/2014, 26/09/2014, 15/10/2014, 14/11/2014, 10/01/2015 and 02/02/2015, 12/02/2015.

8. **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

Particulars	As at 31 st March, 2014	As at 31 st March, 2015	Purpose
Atreyi Agencies (P) Ltd.	54,95,000	54,95,000	For meeting funds requirement for carrying out of business activity.
Bishwanath Pd. & Sons Agencies, Patna	10,00,000	10,00,000	
Laxmi Vinayak Venture (P) Ltd.	50,00,000	50,00,000	
L.V. Enterprises (P) Ltd.	15,00,000	16,48,500	
Shree Bihari Jee Mills (P) Ltd.	55,40,000	55,40,000	

9. **EXPLANATION TO AUDITOR'S REMARK**

The observations made in the Auditors Report read together with relevant notes thereon are self explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013. As required under section 204(1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report regarding non filing of some forms were mainly due to uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied to the fullest extent.

10. **FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT ACT, 2014)**

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

11. **PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO.**

As required by Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. A statement regarding particulars of conservation of energy is presented as under:-

A. **CONSERVATION OF ENERGY:**

FORM - A

	Current Year	Previous Year
	2014-15	2013-14
Power & Fuel Consumption		
a) <u>Electricity (Purchased)</u>		
Unit (KWH)	47209570	44636050
Total Amount (Rs. In lacs)	2187.5324	2093.9952
Average Rate/per unit	4.63	4.69
b) <u>Furnace Oil (Consumed)</u>		
Unit (Ltr.)	-	9430.000
Total Amount (Rs. In lacs)	-	2.94
Average Rate/Ltr.	-	31.25
c) <u>Coal</u>		
Quantity (MT)	175.220	507.03
Total Amount (Rs. In lacs)	4.87	10.63
Average Rate/MT	0.028	0.020

Consumption per Ton of Production

The company's products comprise a wide range of semi finished and finished long steel products. The product mix varies each year and the production process involves several operations in different divisions. It is therefore not feasible to apportion the cost and consumption per unit of production.

B. **TECHNOLOGY ABSORPTION :**

As the Directors of the Company are themselves capable in the line of activity the company undertakes, there is as such no need for the technology absorption.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Detail of foreign exchange and outgo during the year under review has been mentioned at Point No-8 of Notes to Accounts.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contacts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2014-15 in the prescribed format, AOC 2 has been enclosed with the report.

13. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Board declares that there has been no material change and no event has occurred during the balance sheet date and the date of signing this report which could affect the financial position or the solvency of the company.

14. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

15. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

16. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

17. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During financial year 2014-15 following changes took place in the composition of Board of Directors:

- Mr. Prashant Bhartiya, Director retire by rotation at the ensuing annual general meeting and being eligible, offer himself for reappointment.
- CS Sadanand Mishra appointed as Company Secretary on 25/04/2014 and resigned on 26/07/2014.
- Mr. Atul Kumar and Mr. Abhishek Agarwal appointed as Independent Director on 01/09/2014.
- CS Anand Vijay appointed as Company Secretary, Finance and Accounts on 15/10/2014.

18. **ADEQUACY OF INTERNAL FINANCIAL CONTROL**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

19. **DEPOSITS**

The Company has not accepted any amount as deposits during financial year 2014-15 and as such no amount is due on account of principal or interest as on the balance sheet date.

20. **DECLARATION BY INDEPENDENT DIRECTOR**

As per definition of Independent Director under Section 149(6) of the Companies Act, 2013 and confirmation/disclosures received from directors, following Non Executive Directors are independent in terms of Section 149 (6) of the Companies Act, 2013

Mr. Atul Kumar

Mr. Abhishek Agarwal

21. **SECRETARIAL AUDIT REPORT**

Secretarial Audit Report in prescribed format MR-3 given by a practicing company secretary for the financial year 2014-15 has been enclosed with this report.

22. **BOARD COMMITTEES**
AUDIT COMMITTEE

I. **Term of Reference**

The Audit committee of the company was constituted after being mandated with the same terms of reference specified in Clause 49 of the Listing Agreement with the stock exchanges as well as those stipulated by the SEBI guidelines. The current terms of reference also fully conform to the requirement of **Section 177 of the Companies Act, 2013.**

II. Composition

The audit committee comprises 3 Directors – Mr. PRASHANT BHARTIYA, Mr. ATUL KUMAR and Mr. ABHISHEK AGARWAL.

III. Attendance

Two meetings were held during the year and were attended by all the members of the committee.

NOMINATION AND REMUNERATION COMMITTEE

I. Term of Reference

The Nomination and Remuneration committee of the company was constituted after being mandated with the same terms of reference specified in Clause 49 of the Listing Agreement with the stock exchanges as well as those stipulated by the SEBI guidelines. The current terms of reference also fully conform to the requirement of **Section 178 of the Companies Act, 2013.**

II. Composition

The Nomination and Remuneration committee comprises 4 Directors – Mr. PRASHANT BHARTIYA, Mrs. RITU BHARTIYA, Mr. ATUL KUMAR and Mr. ABHISHEK AGARWAL.

III. Attendance

Two meetings were held during the year and were attended by all the members of the committee.

Separate note on Nomination and Remuneration Committee policy has been enclosed with this Report.

23. FORMAL ANNUAL EVALUATION

The evaluation framework for assessing performance of directors comprises of following key areas:

- Attendance of Board Meetings and Board Committee Meetings.
- Input regarding future growth of company and its performance.
- Commitment to shareholders and other stakeholders interest.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

24. **VIGIL MECHANISM**

The vigil mechanism of the company which also incorporates whistle blower policy. The Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation. The Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board.

25. **CORPORATE GOVERNANCE CERTIFICATE**

Corporate Governance Certificate given by auditors regarding compliance with clause 49 of the Listing Agreement has been enclosed with this report.

Declaration by Managing Director that the Board Members and Senior Management Personnel have complied with the Code of Conduct has been enclosed with this report.

26. **MANAGERIAL REMUNERATION**

Statistical Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached with this report.

27. **STATUTORY AUDITORS**

The Statutory Auditors, SUBODH GOEL & CO. hold office upto the conclusion of 25th Annual General Meeting of the Company to be held in the year 2017, subject to ratification of their appointment in the Annual General Meeting to be held in the year 2015. The Company has received letter from them to the effect that their appointment if made would be within prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified from appointment.

28. **COST AUDITORS**

The Board of Directors of the Company has appointed S.CHHAPARIA & ASSOCIATES, Cost Accountants on 17/06/2014 to carry out the audit of the cost accounting records maintained by the company for the financial year 2014-15.

29. **SECRETARIAL AUDITORS**

The Board of Directors of the Company has appointed B.Kumar & Associates, Company Secretaries on 26/09/2014 to carry secretarial audit of the company for the financial year 2014-15.

30. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Separate note on management discussion and analysis has been enclosed with this report.

31. **DIRECTOR'S RESPONSIBILITY:**

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Board confirms that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed ;
- b) Appropriate accounting policies have been selected and applied consistently and the Board has 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 March 31, 2014 and of the Profit of the Company for the year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) The annual accounts have been prepared on a going concern basis.
- e) 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.
- f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

32. **ACKNOWLEDGEMENT :**

Your directors take this opportunity to offer their sincere thanks to the various departments of the Central & State Govt., Banks, customers & Suppliers for their continued valuable assistance & support. Your directors also wish to place on record their appreciation for the dedicated efforts by officers, staff and workers of the company at all levels.

For and On behalf of the Board of
Dina Iron & Steel Limited



SANJAY KUMAR BHARTIYA
[CHAIRMAN]

Place: - Patna

Date: - 26.05.2015