

MEENAKSHI ENTERPRISES LIMITED

29th Annual Report
2011 -2012

BOARD OF DIRECTORS

Mr Rohit Gupta : Director

Mr Sundaram Sankaranarayan : Director

Mr Nathmal Jhunjhunwala : Director

AUDITORS:

M/s. Vivekanandan Associates

Chartered Accountants,

No. 81, MNO Complex,

Greens Road, Chennai 600 006.

Company CIN : L51102TN1982PL0009711

RBI NBFC Regn. No.07.00141

REGISTRAR AND SHARE TRANSFER AGENT: In

house

BANKERS:

Indian Overseas Bank, Egmore, Chennai -8.

Vijaya Bank, Egmore, Chennai 600 008.

REGISTERED OFFICE:

No. 311, Pantheon Road, Egmore, Chennai 600 008.

Email : meenakshienterprisesltd@gmail.com

Website : meenakshienterprises.com

COMPLIANCE OFFICER:

Ms B Venodhini

Meenakshi Enterprises Ltd.

No. 367, Pantheon Road, Egmore, Chennai 600 008.

Phone No. 044-28193117/4841

Fax No. 044-28194311

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of **Meenakshi Enterprises Limited** will be held on Friday, 29th June 2012 at 10.00 A.M. at 311 Pantheon Road, Egmore, Chennai 600 008 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended 31st March 2012 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To re-appoint Auditors and fix their remuneration. To Consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

RESOLVED THAT M/s. Vivekanandan Associates, Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and that the Board of Directors be and is hereby authorized to fix their remuneration.)

SPECIAL BUSINESS:

3. Appointment of Mr Sundaram Sankaranarayanan, as a Director of the Company and to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-
"RESOLVED THAT Mr Sundaram Sankaranarayan, who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 14th March, 2012 as per the provisions of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 and who holds Office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing, proposing his candidature for the office of Director, under Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

4. Appointment of Mr Nathmal Jhunhunwala, Director of the Company and to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-

"RESOLVED THAT Mr Nathmal Jhunhunwala, who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 13th March, 2012 as per the provisions of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 and who holds Office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing, proposing his candidature for the office of Director, under Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

By Order of the Board
For **MEENAKSHI ENTERPRISES LTD.**

Place : Chennai
Date : 01-06-2012

Sd/-
Rohit Gupta
Director

NOTES

1. The Register of Members will be closed from 27th June 2012 to 29th June, 2012 (both days inclusive), for the purpose of Annual General Meeting.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on his behalf. A Proxy need not be a Member of the Company. Proxy forms in order to be effective must be received at Registered Office of the Company situated at 311 Pantheon Road, Egmore, Chennai 600 008, 48 hours before this Annual General Meeting.
3. Members are requested to bring their copy of the Annual Report to the Meeting.
4. The Members are requested to intimate the Company regarding any change of their address immediately to the Registered Office quoting their Folio Number.
5. Explanatory statement is enclosed as required to be annexed to the Notice pursuant to the requirements of the Section 173 (2) of the Companies Act, 1956.
6. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the registered Office of the Company on all working days except holidays between 11.00 a.m. to 1.00 p.m. up to the date of AGM.
7. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to the Proxy Form and hand over the Slip at the entrance to the place of the Meeting.
8. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.

EXPLANATORY STATEMENT : AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 3.**

Mr. Sundaram Sankaranarayanan, who was appointed as an additional Director w.e.f. 13th March, 2012 under Section 260 of the Companies Act, 1956, to hold office up to the date of the Annual General Meeting. The Company has received a notice in writing from member proposing the candidature of Mr. Sundaram Sankaranarayan for the office of the Director under section 257 of the Companies Act, 1956.

1	Name of the Director	Mr. Sundaram Sankaranarayanan
2	Age	54 Years
3	Qualification	B.Sc, MBA
4	Experience	33 Years
5	Number of directorship in other companies	Nil

Mr. Sundaram Sankaranarayanan is not having any shareholding in the Company. The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution except Mr. Sundaram Sankaranarayanan.

ITEM NO. 4.

Mr Nathmal Jhunhunwala, who was appointed as an additional Director w.e.f. 13th March, 2012 under Section 260 of the Companies Act, 1956, to hold office up to the date of the Annual General Meeting. The company has received a notice in writing from member proposing the candidature of Mr. Nathmal Jhunhunwala for the office of the Director under section 257 of the Companies Act, 1956.

1	Name of the Director	Mr Nathmal Jhunjhunwala
2	Age	73 Years
3	Qualification	B.Com
4	Experience	50 Years
5	Number of directorship in other companies	Nil

Mr. Nathmal Jhunjhunwala is not having any shareholding in the Company. The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution except Mr Nathmal Jhunjhunwala.

By Order of the Board
For MEENAKSHI ENTERPRISES LTD.

S d / -
Rohit Gupta
Director

Place : Chennai
Date : 01-06-2012

DIRECTORS' REPORT

To,
The Members,
MEENAKSHI ENTERPRISES LTD.
Chennai.

Your Directors have great pleasure in presenting 29th ANNUAL REPORT along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2012.

1. FINANCIAL RESULTS:

(in Rupees)

PARTICULARS	Year EndedYear Ended 31st March 2012	Year EndedYear Ended 31st March 2011
Income from Operations	211602	8572
Depreciation	645664	3873
Profit / (Loss) before taxation	(685391)	(20565)
Provision for taxation	Nil	Nil
Deferred Tax Liabilities	Nil	Nil
Brought Forward from Previous Year	(5620795)	(56,00,230)
Net surplus (dificit) for the year	(685391)	(20,565)

2. OPERATIONS:

During the year the performance of the Company was satisfactory in comparison to previous year as net profit before tax has increased to Rs. 211602 from Rs.8,572/-

3. DIVIDEND:

In order to conserve the resources of the Company the Board of Directors have decided to deploy all the profit of the financial year to the business of the Company. Hence they are unable to pay the dividend.

4. DIRECTORS:

Mr. Sundaram Sankaranarayanan and Mr. Nathmal Jhunjhunwala were appointed as additional directors and during the period and all of them are highly educated professional personnel. The Company expects to perform better with their experience in future. Mr. Deepak Gupta has resigned as a director of the company with effect from 10th March, 2012.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms:

- That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

- ii. That the Directors have 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 at the end of the financial year 2011-2012 and of the Profit or Loss of the Company for the period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

5. AUDITORS:

M/s. Vivekanandan Associates, Chartered Accountants, will hold office until the conclusion of the for the coming Annual General Meeting. They have signified their willingness to accept re-appointment and have further confirmed their eligibility under Section 224 (1B) of the Companies Act, 1956.

6. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of Section 212 of the Companies Act, 1956 is not applicable.

7. CORPORATE GOVERNANCE CODE:

The Board had implemented Corporate Governance pursuant to clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from Statutory Auditors of the Company on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report.

8. PARTICULARS OF EMPLOYEES:

Particulars of employees, as required by Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, are not given as no employees are drawing salary in excess of the limits of the Section 217 (2A).

9. CONSERVATION OF ENERGY:

Even though, the major activity of your Company does not involve high consumption of energy, your Company is making all efforts to optimize usage of energy.

10. TECHNOLOGY ABSORPTION: Your Company has not imported any technology, hence no details are given.

11. INCREASE IN AUTHORISED CAPITAL:

Your Company has already intimated and taken the approval from you regarding the increase in Authorised capital of the Company from Rs. 26,00,000 to Rs. 3 Crores through the Extra Ordinary General Meeting held on 21st March, 2012.

12. APPRECIATION:

The Directors wish to take this opportunity to thank all the Shareholders, Banks & Customers for their Co-operation & support extended to the Company.

By Order of the Board
For **MEENAKSHI ENTERPRISES LTD.**

Sd/-
Rohit Gupta
Director

Place : Chennai
Date : 01-6-2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is engaged in Financial Service Activity, Non-Banking Non-deposit taking company registered with RBI and Consultancy Business.

B) PERFORMANCE:

During the fiscal 2012, the Income from Operations of the Company stood at Rs. 2,11,602/- as compared to previous fiscal of Rs.8,572 /-. Your Company has made a net profit after tax of Rs.211602/- during the year as against a net profit of Rs.8,572/- made during the previous year.

C) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

An appropriate and adequate system of internal controls exist in your Company to ensure that all assets are safeguarded and protected against loss from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the year, by the in house internal audit and also by independent Chartered Accountants

firm of "Internal Auditors". The internal audit reports along with management comments thereon are review by the Audit Committee of the Board comprising of independent and non-executive Directors, on a regular basis. Implementations of the suggestions are also monitored by the Audit Committee. The internal control is designed to ensure that the financial and other records of the Company are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

D) HUMAN RESOURCES POLICIES:

At present the Directors of the Company were taking care of the operations. However, the Company has plans to appoint more staff now to improve the business.

E) CAUTIONARY STATEMENT:

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company takes no responsibility for keeping the members updated on changes in these factors except as may be statutorily required from time to time.

CORPORATE GOVERNANCE REPORT

1) COMPANY'S PHILOSOPHY:

The Corporate Governance code as introduced by Securities and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement and subsequently amended from time to time.

The Company believes in maximum utilization of resources at minimum cost and attaining maximum long term shareholders value. The Company has also consistently followed good corporate policy and enhanced its value in the eyes of shareholders, Bankers, Customers and Employees.

2) BOARD OF DIRECTORS: a) Composition and category of

Directors as on 31.03.2012

The Board of Directors of the Company comprises of a fair number of Independent professionally competent and acclaimed Non Executive Directors. The Board of Directors of the Company consists of Six Members.

Mr. Rohit Gupta	Director & Promoter
Mr. Sundaram Sankaranarayanan	Non-Executive & Independent Director
Mr. Nathmal Jhunjunwala	Non-Executive & Independent Director

None of Directors has pecuniary or Business relationship with the Company except as mentioned elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

During the year there were in total Five Board Meetings were held i.e. on 29-04-2011, 29-07-2011, 28-10-2011, 30-01-2012 and 21-03-2012. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Sr. No.	Name of Director	Category	No of Meetings at Attended	Attendance Last AGM	No. of other Directorships	No. of other Committee memberships In other
1	Mr. Rohit Gupta	Director	5	Yes	2	Nil
2	Mr. Sundaram Sankaranarayanan	Director	1	Nil	Nil	Nil
3	Mr. Nathmal Jhunjunwala	Director	1	Nil	2	Nil

3) AUDIT COMMITTEE:

The company has constituted the Audit Committee on 21-03-2012 with the following Members:-

1. Mr Rohit Gupta
2. Mr Sundaram Sankaranarayanan

4) REMUNERATION COMMITTEE:

The Company has constituted the Remuneration Committee on 21-03-2012 with the following Members:-

1. Mr. Sundaram Sankaranarayanan
2. Mr. Nathmal Jhunjunwala

5) SHAREHOLDERS GRIEVANCES / INVESTOR'S SERVICE COMMITTEE:

The Company has constituted the Remuneration Committee on 21-03-2012 with the following Members:-

1. Mr Nathmal Jhunhunwala
2. Mr Rohit Gupta

During the year, the Share Transfer and Investor's Service Committee met 1 time on 21-03-2012.

6) REMUNERATION OF DIRECTORS:

None of the Directors are paid any remuneration.

7) DETAILS OF ANNUAL GENERAL BODY MEETINGS FOR THE PAST THREE YEARS:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue
2008 - 2009	01.07.2009	10.30 A.M.	No. 311, Pantheon Road, Egmore, Chennai - 600 008.
2009 - 2010	27.09.2010	10.30 P.M.	No. 311, Pantheon Road, Egmore, Chennai -600008.
2010 - 2011	29.06.2011	10.00 A.M.	No. 311, Pantheon Road, Egmore, Chennai - 600 008.

There was an Extra- Ordinary Meeting held on 21-03-2012.

8) DISCLOSURES:

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the Company at large.

There were no fresh instances of Non-compliance on any matter related to the capital market during the past three years and that no penalties were imposed on the Company by any Stock Exchange or SEBI, except delay in filing of returns with the BSE, revocation of suspension in Trading.

Now, your Company has filed all the pending returns with BSE and has received the Trading Permission.

9) MEANS OF COMMUNICATION:

The Company's registered office is situated at Chennai and the Quarterly/ yearly results are normally sent to Stock Exchange after approval of the Board.

No presentation was made during the year to either Institutional Investors or to the analysts.

10) MANAGEMENT DISCUSSION AND ANALYSIS:

The Directors Report includes management Discussions and analysis.

11) GENERAL SHAREHOLDERS INFORMATION:

The 29th Annual General Meeting is scheduled to be held on Friday the 29th June, 2012 at 10.00 a.m. at its registered office, 311 Pantheon Road, Egmore, Chennai 600 008.

The Financial year of the Company is from April to March. The financial calendar is as per following:-

Results for the quarter ending on 30th June, 2012: Fourth week of July, 2012.

Results for the quarter ending on 30th September, 2012: Fourth week of October, 2012.

Results for the quarter ending on 31st December, 2012: Fourth week of January, 2013.

Results for the quarter ending on 31st March 2013: Last week of May, 2013.