

# **MEENAKSHI**

## **STEEL INDUSTRIES LIMITED**

**18th ANNUAL REPORT**  
**2002 - 2003**

**Meenakshi Steel Industries Limited**

**Board of Directors**

R. G. Dhoot  
L. K. Daga  
O. P. Bhalotia  
A. K. Kothari  
A. K. Newar

**BANKERS**

Citi Bank N. A.  
D.N. Road,  
Mumbai.

**AUDITORS**

**VIJAY R. TATER & CO.**  
Chartered Accountants  
105, Chartered House,  
293 /297, Dr. Cawasji Hormasji Street,  
Marine Lines, Mumbai – 400 002.

**REGD. OFFICE :**

7-B-Doctors Lane,  
Gole Market,  
New Delhi – 110 001

**Mumbai OFFICE :**

122, Mittal Court, B Wing,  
Nariman Point,  
Mumbai – 400 021.

**Meenakshi Steel Industries Limited****NOTICE**

Notice is hereby given that the Eighteenth Annual General Meeting of the shareholders of Meenakshi Steel Industries Limited will be held on Tuesday, the 30<sup>th</sup> day of September, 2003 at 4.00 P.M. at the registered office of the Company at 7-B, Doctors Lane Gole Market, New Delhi- 110 001 to transact the following business:

1. To receive consider and adopt the Audited Balance Sheet and the Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March, 2003 and the Director's and Auditor's report thereon.
2. To appoint a Director in the place of Shri A K Kothari Who retires by rotation and eligible offers himself for re-appointment.
3. To appoint Director in the place of Shri. L.K. Daga who retires by rotation and eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

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

L. K. Daga  
Directors

Place : Delhi

Date : 2nd September, 2003.

**Notes :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE 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. **PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**
3. Members are requested to bring their copies of annual report along with them to the annual general meeting as no extra copy of the annual report will be supplied.
4. Members are requested to send their queries at least 10 days in advance of the meeting so that the information can be made available at the meeting.
5. Members are requested to notify the company any change in their address.

**Meenakshi Steel Industries Limited****DIRECTORS REPORT**

**To The Share Holders :**  
Dear Shareholders,

Yours Directors have pleasure in presenting to you the Eighteenth Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2003.

**Financial Results :**

	<b>2002-03</b>	<b>2001-02</b>
	<b>Rs.</b>	<b>Rs.</b>
Profit ( Loss ) before tax	44,38,459	(1,37,938)
Provision for taxation	4,48,150	NII
Prior Period Adjustments	NII	NII
Profit ( Loss ) after tax	39,90,309	(1,37,938)
Balance brought forward from previous year	1,15,06,617	1,16,44,556
Profit ( Loss ) available for appropriation	1,54,96,926	1,15,06,617
Transfer to General Reserve	NII	NII
Transfer to Special Reserve	7,98,110	NII
Balance Carried to Balance Sheet	1,46,98,816	1,15,06,617

**Dividend :**

With a view to conserve the resources of the company, your Directors have not recommended any dividend for the year under review.

**Directors :**

Shri A K Kothari and Shri L K Daga, Directors of the company retire by rotation from the Board and being eligible offers themselves for re appointment.

**Directors Responsibility Statement :**

**Your Directors confirm that:**

- i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any :
- ii. 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 ended on 31<sup>st</sup> march, 2003 and of the Profit of the company for that year;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis.

**Public Deposits :**

The Company has not accepted any deposits from the public under review.

**Employees :**

The company had no employee in the category specified in Section 217(2A) of the Companies Act, 1956.

**Auditors :**

M/s Vijay R. Tater & co., Chartered Accountants, the Statutory Auditors of the Company retire and being eligible offer themselves for re-appointment.

**Auditors Report:**

The observations made in the Auditors Report are self explanatory and therefore, do not call for any further comments on the Autiors Report under Section 217 of the Companies Act, 1956.

**Meenakshi Steel Industries Limited****Compliance Certificate :**

Pursuant to the proviso to Section 383A (1) of the Companies Act, 1956 read with the Companies (Compliance Certificates) Rules, 2001 framed thereunder, your Company has obtained a Compliance Certificate from Girish Murarka & Company, Practicing Company Secretary for the financial year ended 31<sup>st</sup> March, 2003 confirming that the company has complied with all the provisions of the Companies Act, 1956. A copy of such certificate is attached with this Report and forms an integral part. The observations made in the Compliance Certificate are self explanatory and therefore do not call for any comments.

**Report About Conservation of Energy :**

Since Company is not having any manufacturing activity, Directors have nothing to report on conservation of energy, research & development and technology absorption.

**Foreign Exchange Earnings and Outgo :**

There was no foreign exchange earning and outgo during the year under review.

**Appreciation :**

Your Directors place on record their deep appreciation of the assistance and contribution received from their bankers, employees, etc.

For and on behalf of the Board

L. K. Daga  
R. G. Dhoot } Directors

Place : Mumbai

Dated : 2nd September 2003

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