

MEENAKSHI STEEL INDUSTRIES LIMITED

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

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the shareholders of Meenakshi Steel Industries Limited shall be held on Friday, the 30th day of September, 2005 at 11.40 AM at the registered office of the Company at K-27, Jiya Sarai, 1st Floor, Near IIT Gate, 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 on 31st March, 2005 and the Directors' and Auditors' report thereon.
2. To appoint a Director in place of Shri O P Bhalotia who retires from office by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri A K Kothari who retires from office by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

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For and on behalf of the Board of Directors

Rajesh

Director

Place : Mumbai

Date : 27/08/05

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 accounts along with them to the annual general meeting as no extra copy of the annual accounts 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 LIMITEDRegd. Office : K-27, Jiya Sarai, 1st Flor, Near IIT Gate, New Delhi – 110 016**DIRECTORS' REPORT TO THE SHARE HOLDERS**

Dear Shareholders,

Yours Directors have pleasure in presenting to you the 20th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2005.

FINANCIAL RESULTS

<u>Particulars</u>	2004-05 Rs.	2003-04 Rs.
Profit before tax	16,73,397	28,54,519
Provision for taxation	2,80,000	7,16,000
Excess Provision for Taxation for earlier years written back	Nil	32,777
Profit after tax	13,93,397	21,71,296
Transfer to Special Reserve	2,78,680	4,27,704
Balance brought forward from earlier year	1,64,42,408	1,46,98,816
Balance of profit carried to Balance Sheet	1,75,57,125	1,64,42,408

DIVIDEND

With a view to conserve the resources of the Company, your Directors do not recommend any dividend for the year under review.

DIRECTORS

Shri O P Bhalotia and Shri A K Kothari retire by rotation from the Board and being eligible offer themselves for reappointment.

DIRECTOR 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 judgements 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 financial year ended on 31st March, 2005 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 during the year under review.

EMPLOYEES

The Company had no employees of 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 Auditors Report under Section 217 of the Companies Act, 1956.

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 and Company, Company Secretaries, Mumbai for the financial year ended 31st March, 2005 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 the Company is not having any manufacturing activity, Directors have nothing to report on conservation of energy, research and development and technology absorption.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned during the year under review - Rs. Nil

Foreign Exchange spent during the year under review - Rs. Nil

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 Board of Directors

Rajesh

Director

Binod Kulkarni

Director

Place : Mumbai

Date : 27/08/05

Vijay R. Tater & Co.
CHARTERED ACCOUNTANTS
105, Chartered House,
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Mumbai - 400 002
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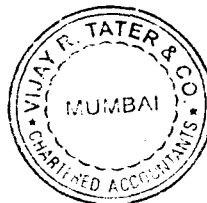
AUDITORS' REPORT

To,
The Members of
Meenakshi Steel Industries Limited

- 1) We have audited the attached Balance Sheet of **Meenakshi Steel Industries Limited** as at 31st March, 2005 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Govt. of India in terms of Section 227 (4A) of the Companies Act, 1956 and in terms of the information and explanations given to us and also on the basis of such checks, as we considered appropriate, we enclose in the Annexure, a statement on the matters specified in paragraph 4 & 5 of the said order.
- 4) Further to our comments in Annexure referred to in paragraph 3 above we report that: -
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books.

VIJAY R. TATER & CO.
Chartered Accountants

- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
- e) On the basis of the written representations received from the Directors as on 31st March, 2005, and taken on the record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2005 from being appointed as a Director in terms of clause (g) of the sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies in Schedule 8 and Notes on Accounts in Schedule 9 and those appearing elsewhere in the Accounts give the information required by the Companies Act, 1956, in the manner so required and also give subject to note no. 1 of Notes on Accounts regarding non-provision of stamp duty on purchase of freehold land, a true and fair view in conformity with the accounting principles generally accepted in India : -
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2005,
- (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date, and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



For **VIJAY R. TATER & CO.**
Chartered Accountants


(**Suresh G. Kothari**)
Partner
M.No.47625

Place : Mumbai

Date : 27 AUG 2005

VIJAY R. TATER & CO.
Chartered Accountants

Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date to the members of **Meenakshi Steel Industries Limited** for the year ended 31.03.2005)

1. a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.

b) The company has only freehold land under the fixed assets, which has been verified by the management during the year, and no discrepancies have been noticed on such verification.

c) No substantial part of fixed assets of the company has been disposed of during the year.

2. According to information and explanations given to us, during the year, the company does not have any trading activity and hence does not have any inventory. Therefore the question of physical verification, adequacy of procedures of physical verification and maintenance of proper records of inventories does not arise.

3. According to the information and explanations given us, the company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the clauses 4(iii) (b) to (g) of the Order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, it appears that there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of shares & securities and other assets, and for the sale of shares & securities and services. We have not observed any major weakness in the internal control system during the course of the audit.

5. According to the information and explanations given to us, during the year no contracts or arrangements referred to in section 301 of the Act, have been entered by the company. Accordingly, the Clause 4(v) (b) of the order is also not applicable.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from public during the year, within the meaning of Section 58-A and 58AA and other relevant provisions of the Companies Act, 1956 and rules framed there under.

7. The Company does not have an internal audit system.