

MEENAKSHI STEEL INDUSTRIES LIMITED

30th ANNUAL REPORT

FINANCIAL YEAR – 2014-2015

MEENAKSHI STEEL INDUSTRIES LIMITED

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

CIN No: L52110DL1985PLC020240

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the shareholders of Meenakshi Steel Industries Limited shall be held on Wednesday, the 30th day of September, 2015 at 10:00 AM at the registered office of the Company at K-27, Jiya Sarai, 1st Floor, Near IIT Gate, New Delhi – 110 016 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended 31st March, 2015 and the Report of the Directors and Auditors of the Company thereon.
2. To appoint a Director in place of Mr. Om Prakash Bhalotia (DIN No: 00314149), who retires from office by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Ashwin Kothari (DIN No: 00033730), who retires from office by rotation and being eligible offers himself for reappointment.
4. To re-appoint M/s Vijay R Tater & co., Chartered Accountants, Mumbai, (Firm Registration No. 111426W), as the Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

“Resolved That pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Vijay R Tater & co., Chartered Accountants, Mumbai, (Firm Registration No. 111426W), having their office at 105, Chartered House, Dr. C. H. Street, Near Marine Lines Church, Mumbai – 400002 be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration (including re-imbursment of out of pocket expenses) as may be decided by the Board of Directors of the Company in consultation with M/s Vijay R Tater & co.”

Special Business:

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-



"RESOLVED THAT Mrs. Sudha Jajodia (holding DIN: 00376571), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. March 30, 2015 in terms of Section 161 (1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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



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**R.G.Dhoot
Director
(DIN: 00043844)**

Place: Mumbai

Date: 04.09.2015

NOTES:

1. A member entitled to attend and vote at the General Meeting (the 'Meeting') is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

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.

2. Explanatory Statement in respect of Special Business is attached.
3. 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.
4. The Register of Members and Share Transfer Register will remain closed from 24th September, 2015 to 30th September, 2015, both days inclusive
5. Members are requested to bring their copy of the Notices at the Annual General Meeting.



THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors at their meeting held on March 30, 2015 appointed Mrs. Sudha Jajodia (holding DIN: 00376571), as an Additional Director of the Company w.e.f March 30, 2015.

Under Section 161(1) of the Companies Act, 2013 Mrs. Sudha Jajodia (holding DIN: 00376571) holds office only upto the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Mrs. Sudha Jajodia as a candidate for the office of Director of the Company.

Mrs. Sudha Jajodia (holding DIN: 00376571) is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

Accordingly, your Board of Directors recommends her appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

None of the Directors except Mrs. Sudha Jajodia or Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 5 of the Notice.

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



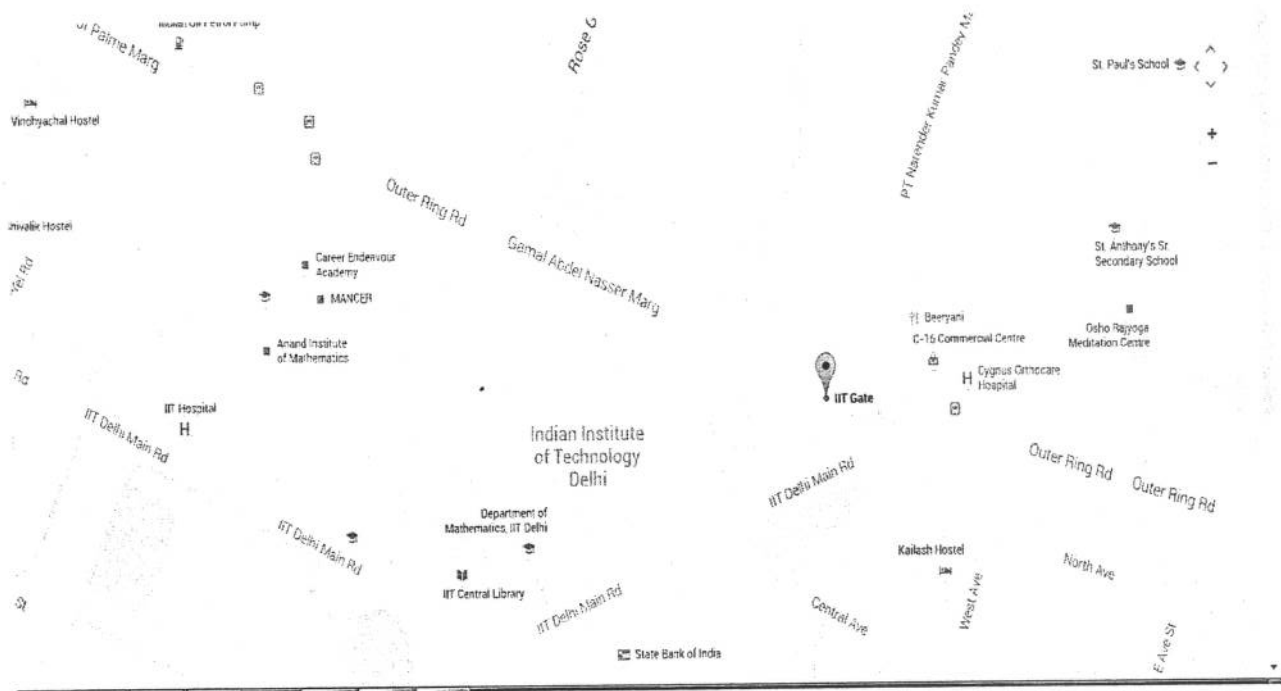
R.G.Dhoot

**R.G.Dhoot
Director
(DIN: 00043844)**

Place: Mumbai

Date: 04.09.2015

Route map to the Venue of the Thirtieth Annual General Meeting



MEENAKSHI STEEL INDUSTRIES LIMITED

Regd. Office: K-27, Jiya Sarai, 1st Floor, Near IIT Gate, New Delhi – 110 016
CIN No: L52110DL1985PLC020240

DIRECTORS REPORT

To,
The Members,

The Directors of your Company are pleased to present their Thirtieth Annual Report and the Audited Financial Statements of Meenakshi Steel Industries Limited for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

The financial performance of the Company, for the financial year ended 31st March, 2015 is summarized below:

Particulars	2014-15 Rs.	2013-14 Rs.
Income	64,90,711	34,95,956
Expenses	2,42,071	1,20,293
Profit / (Loss) before tax	62,48,640	33,75,663
Tax expenses:		
Current Tax	(12,15,000)	(10,30,000)
Earlier years adjustments	3,71,012	7,09,903
Profit after tax	54,04,652	30,55,566

SUMMARY OF OPERATIONS

During the year under review, the Company has incurred a Net Profit After Tax of Rs 54,04,652/- (Previous Year Net Profit After Tax of Rs. 30,55,566/-). Your Directors are hopeful of achieving even better performance in the current year.

FINANCE

Your Company has made provisions for sufficient borrowing facilities to meet its long-term and short-term requirements in order to support the business operations uninterruptedly.



DIVIDEND

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

TRANSFER TO RESERVES

During the Financial Year 2014-15 the Company has transferred Rs. 10,80,930/- (Previous Year : Rs. 6,11,113/-) to Reserve Fund created under RBI Act, 1934 out of the Surplus available in the Statement of Profit & Loss. Apart from the above no amount was transferred and/ or required to be transferred to the reserves during the financial year ended 31st March, 2015.

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.

SHARE CAPITAL

The Authorised Share Capital as on 31st March, 2015 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 Equity Share Capital of the Company during the financial year 2014-15.

The Issued Share Capital as on 31st March, 2015 was Rs 1,99,20,000/- (Rupees One Crore Ninety Nine Lacs 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, 2015 and also as on the date of this report, your Company does not have any subsidiary.

EXTRACT OF ANNUAL RETURN

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as **Annexure I**.

PARTICULARS OF EMPLOYEES



The information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not required as there are no employees in the Company for this category.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Management Personnel or other related parties which may have potential conflict with the interest of the Company at large.

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.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has a well defined risk management framework in place. Further, the elements of risk threatening the Company's existence are very minimal.

The internal financial controls with reference to the Financial Statements are commensurate with the size of the Company and nature of its business.

Compliance processes form an integral part of your Company's Corporate Governance practices and is fundamental to achieving its strategic and operational business objectives.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to sub-Section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that:-

- i) in the preparation of the annual accounts for the year ended 31 March 2015, the applicable accounting standards have been followed along with 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 as at 31 March 2015 and of the profit of the Company for year ended on that date;
- iii) the Directors have 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 have prepared the Annual Accounts on a 'going concern basis';
- v) the Directors have 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 established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy.

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.

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint ventures is given as **Annexure II**.

The company does not have any subsidiary. Further, brief about the only one associate is given hereunder:-

1. Sushree Trading Limited (Associate)

Sushree Trading Limited ("Sushree") is registered with the Reserve Bank of India (RBI) as a Non Banking Financial Company (NBFC) in the category of a company not accepting / holding public deposits.

