

MEENASKHI STEEL INDUSTRIES LIMITED

31st ANNUAL REPORT

FINANCIAL YEAR – 2015-16

MEENAKSHI STEEL INDUSTRIES LIMITED

CIN No: L52110DL1985PLC020240

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

Telephone No.: 7303001011, Website: www.meenakshisteel.in

Email: meenakshisteelindustries@gmail.com

DIRECTORS REPORT

To,
The Members,

The Directors of your Company are pleased to present their Thirty First Annual Report and the Audited Financial Statements of Meenakshi Steel Industries Limited for the financial year ended 31st March, 2016.

FINANCIAL PERFORMANCE

The Standalone and Consolidated financial performance of the Company, for the financial year ended on 31st March, 2016 is summarized below:

(Amount in Rs.)

| PARTICULARS | Standalone | |
|------------------------------|---------------------------------------|---------------------------------------|
| | Year Ended 31st March, 2016 Rs. | Year Ended 31st March, 2015 Rs. |
| Income | 7,91,196 | 64,90,711 |
| Expenditure | 3,54,003 | 2,42,071 |
| Profit / (Loss) before Tax | 4,37,193 | 62,48,640 |
| Less : Tax Expense | | |
| Current Tax | (1,65,000) | (12,15,000) |
| Income Tax for earlier years | Nil | 3,71,012 |
| Profit / (Loss) after Tax | 2,72,193 | 54,04,652 |

PERFORMANCE REVIEW

During the year under review, the Company has earned a Net Profit After Tax of Rs 2,72,193/- (Previous Year Net Profit After Tax of Rs. 54,04,652/-). Your Directors are hopeful of achieving 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 2015-16 the Company has transferred Rs. 54,439/- (Previous Year : Rs. 10,80,930/-) 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, 2016.

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, 2016 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 2015-16.

The Issued Share Capital as on 31st March, 2016 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, 2016 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.

RELATED PARTIES

During the year the Company had not entered into any transaction as enumerated in section 188 of the Companies Act, 2013 and Rule made thereunder with its related party as defined in section 2 (76) of the Act.

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 2016, 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 2016 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.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of your Company for the Financial Year 2015-16, is prepared in compliance with the applicable provisions of the Companies Act, 2013, Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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.

CORPORATE SOCIAL RESPONSIBILITY

The requirement as per Section 135 of the Companies Act, read with relevant Rules, disclosures to include an annual report on CSR activities containing the particulars specified in the Rules are not attached hereto as this is not applicable on the Company.

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.

The total revenue of Sushree during the F.Y. 2015-16 was Rs. 31.96 Lacs and Net Profit after tax was Rs.13.43 Lacs.

DIRECTORS

During the year 2015-16 there was no change in the composition of the Directors of the Company.

Mrs Sudha Jajodia (DIN No: 00376571) retire by rotation from the Board and being eligible offers herself for re-appointment.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Independent Directors of the Company met during the year and have made an evaluation of the performance of the Board of Directors, all the Committees of the Board of Directors as also all the individual Directors. The performance was found to be satisfactory.

DECLARATION OF INDEPENDENCE

The Company has received Declarations of Independence as stipulated under Section 149(7) of the Companies Act, 2013 from each of the Independent Directors confirming that he/she is not disqualified from appointing/continuing as an Independent Director.

BOARD MEETINGS

During the year under review, six meetings of the Board of Directors of the Company were held i.e on 13.05.2015, 30.06.2015, 14.08.2015, 04.09.2015, 26.10.2015 and



11.02.2016. The intervening gap between the meetings was within the period prescribed under the provisions of the Companies Act, 2013.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

In the last AGM held on September 30, 2015, M/s Vijay R Tater & co., Chartered Accountants, Mumbai have been appointed as Statutory Auditors of the Company to hold office from the conclusion of that Annual General Meeting till the conclusion of the next Annual General Meeting of the Company. It is now proposed to reappoint M/s Vijay R Tater & co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company to hold office from the conclusion of the this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration (including reimbursement of out of pocket expenses) as may be decided by the Board of Directors of the Company in consultation with Vijay R. Tater & Co.

The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments from your Board. The Auditors Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed, M/s Dilip Bharadiya & Associates, Company Secretaries in Practice having Membership Number 7956 to undertake the secretarial audit of the Company. Secretarial Audit Report for the year 2015-16 as issued by him in the prescribed form MR-3 is annexed to this Report as Annexure III. The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by secretarial auditor.

COST AUDIT

The provisions of Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

OTHER DISCLOSURES

- Your Company has not issued: -
 - Any shares with differential rights;
 - Any sweat equity shares
- There are no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
- There was no revision in the financial statements.



APPRECIATION

Your Directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, Central and State Governments for their co-operation and unstinted support received from them during the year and look forward to their continued support in future.

**For and on behalf of the Board of Directors of
Meenakshi Steel Industries Limited**



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

Ashwin Kothari
Ashwin Kothari
Director
(DIN: 00033730)

Place : Mumbai
Date : 01.09.2016

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016
of

MEENAKSHI STEEL INDUSTRIES LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L52110DLI1985PLC020240
ii) Registration Date: 22.02.1985
iii) Name of the Company: Meenakshi Steel Industries Limited
iv) Category / Sub-Category of the Company: Company having Share Capital
v) Address of the Registered Office and contact details: K-27, Jiya Sarai, 1st Floor, Near IIT Gate, New Delhi –110016
vi) Whether listed company: Yes
vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any: Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400059.
Tel. No.:- 022-42270400.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1. | Investment Activity | 64200 | 100% |



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|--------|---------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 1. | Sushree Trading Limited | U51900MH1983PLC029599 | Associate | 28.98 % | Section 2(6) |

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|---------------------------------|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| b) Central Govt. or State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| c) Bodies Corporates | 0 | 1244500 | 1244500 | 62.47 | 0 | 1244500 | 1244500 | 62.47 | 0 |
| d) Bank/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| e) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| SUB TOTAL:(A) (1) | 0 | 1244500 | 1244500 | 62.47 | 0 | 1244500 | 1244500 | 62.47 | 0 |
| (2) Foreign | | | | | | | | | |
| a) NRI- Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| b) Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| d) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| e) Any other... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |

