


**MEENAKSHI STEEL INDUSTRIES LIMITED**

FORM A

**(Pursuant to Clause 31 (a) of Listing Agreement)**

(For Audit Report on Standalone Financial Statements with Unmodified Opinion)

|   |   |   |
|---|---|---|
| 1 | Name of the Company   | Meenakshi Steel Industries Limited  |
| 2 | Annual Financial statements for the year ended  | 31 <sup>st</sup> March, 2015  |
| 3 | Type of Audit Observation:  | Unmodified – Standalone Financial Statements  |
| 4 | Frequency of observation  | Not Applicable  |
| 5 | To be signed by CEO/Managing Director/CFO/Auditor of the Company/Audit Committee Chairman | <p align="center"><del>MEENAKSHI STEEL INDUSTRIES LTD.</del></p> <p align="center"><i>Rajgopal</i></p> <p align="center">Rajgopal Dhoot <b>DIRECTOR</b></p>   |
|   |   | <p align="center">Ankush Gupta<br/>Partner<br/>Membership No. 120478<br/><b>VIJAY R. TATER &amp; CO.</b><br/>Chartered Accountants<br/>Firm Regn No. 111426W</p> <p align="right"><i>A. Gupta</i></p>  |

Place: Mumbai

Date: 13.05.2015

**MEENAKSHI STEEL INDUSTRIES LIMITED**

**30<sup>th</sup> ANNUAL REPORT**

**FINANCIAL YEAR – 2014-2015**

## MEENAKSHI STEEL INDUSTRIES LIMITED

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

CIN No: L52110DL1985PLC020240

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### 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 30<sup>th</sup> day of September, 2015 at 10:00 AM at the registered office of the Company at K-27, Jiya Sarai, 1<sup>st</sup> 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 31<sup>st</sup> March, 2015 and the Statement of Profit & Loss for the year ended 31<sup>st</sup> 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-imbusement 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**



*R.G.Dhoot*

**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**



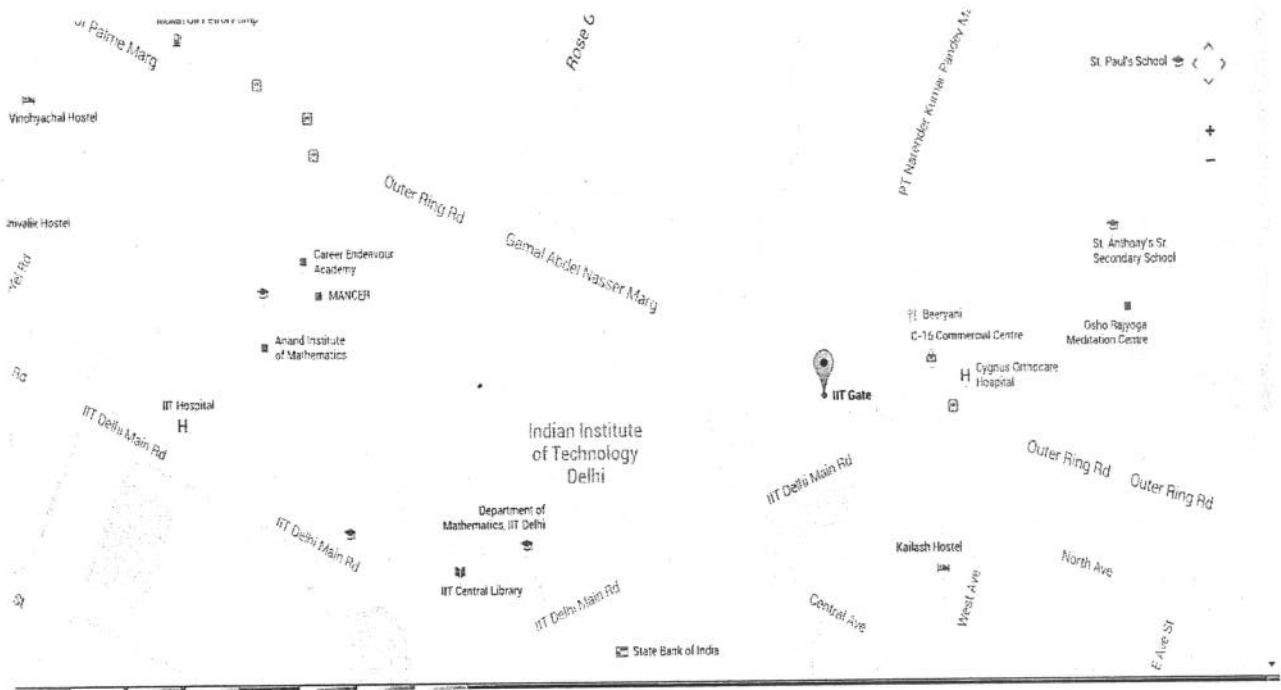
*R.G.Dhoot*

**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, 1<sup>st</sup> Floor, Near IIT Gate, New Delhi – 110 016  
CIN No: L52110DL1985PLC020240

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**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 31<sup>st</sup> March, 2015.

**FINANCIAL RESULTS**

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

| Particulars                | 2014-15<br>Rs. | 2013-14<br>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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.



The total revenue of Sushree during the F.Y. 2014-15 was Rs. 42.27 Lac and Net Profit after tax was Rs.21.00 Lac.

## **DIRECTORS**

During the year Mr. Lalit Kumar Daga (DIN: 00089905) resigned as a director of the Company w.e.f 14.11.2014. The Directors placed on record their sincere appreciation for the valuable contribution given by Mr. Lalit Kumar Daga during his tenure as a Director of the Company.

During the year Mrs Sudha Jajodia (DIN: 00376571) was appointed as an Additional Director of the Company. As per Section 161(1) of the Companies Act, 2013 she holds office only upto the date of ensuing Annual General Meeting of the Company. A notice has been received from a member of the Company proposing the name of Mrs Sngeeta Maheswari as a candidate for the office of director of the Company. The board recommends her appointment.

Mr. Om Prakash Bhalotia (DIN No: 00314149) and Mr Ashwin Kothari (DIN No: 00033730) retire by rotation from the Board and being eligible offers themselves 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.

## **COMMITTEES OF THE BOARD**

### **AUDIT COMMITTEE**

Your Company under the provisions of Section 177 of the Companies Act, 2013 has constituted an "Audit Committee" comprising of minimum 3 Directors with Independent Directors forming a majority.

The Audit Committee acts in accordance with the terms of reference specified by the Board.



The Composition of the Committee is as under:

The Board has constituted the Audit Committee which comprises of Mr. Om Bhalotia, Mr. Rajgopal Dhoot and Mr. Arvind Kumar Newar. Mr. Arvind Kumar Newar is the Chairman of the Audit Committee.

The functions of the Audit Committee are broadly to:

- a. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Review and monitoring of internal control system and compliance of audit observations of the Auditors.
- c. Review of the financial statements before submission to the Board.
- d. Supervision of other financial and accounting matters as may be referred to by the Board.
- e. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- f. Discussions with statutory auditors before the audit commence, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- g. Reviewing the Company's financial and risk management policies.
- h. Overseeing vigil mechanism for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

#### **NOMINATION AND REMUNERATION COMMITTEE**

In accordance with Section 178 of the Companies Act, 2013 your Company has constituted a Nomination and Remuneration Committee comprising of 2 (Two) Independent Directors and 1 (One) Non-Executive Director.

The Board has constituted the Nomination and Remuneration Committee which comprises of Mr. Om Bhalotia, Mr. Rajgopal Dhoot and Mr. Arvind Kumar Newar. Mr. Arvind Kumar Newar is the Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has formulated policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-Section (3)



of Section 178 and the policy formulated by the Committee is attached herewith in Annexure III.

### **BOARD MEETINGS**

During the year under review, seven meetings of the Board of Directors of the Company were held i.e on 15.05.2014, 30.06.2014, 14.08.2014, 02.09.2014, 14.11.2014, 20.01.2015 and 30.03.2015. 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, 2014, 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 2014-15 as issued by him in the prescribed form MR-3 is annexed to this Report as Annexure IV. 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 : 04.09.2015



**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2015  
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, 1<sup>st</sup> 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: No

**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 |                          |
| <b>A. Promoters</b>             |   |                |                |                   |   |                |                |                   |                          |
| (1) Indian                      |   |                |                |                   |   |                |                |                   |                          |
| a) Individual/HUF               | 0   | 0              | 0              | 0.00              | 0   | 0              | 0              | 0.00              |                          |
| b) Central Govt. or State Govt. | 0   | 0              | 0              | 0.00              | 0   | 0              | 0              | 0.00              |                          |
| 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              |                          |
| e) Any other                    | 0   | 0              | 0              | 0.00              | 0   | 0              | 0              | 0.00              |                          |
| <b>SUB TOTAL:(A) (1)</b>        | <b>0</b>  | <b>1244500</b> | <b>1244500</b> | <b>62.47</b>      | <b>0</b>                                  | <b>1244500</b> | <b>1244500</b> | <b>62.47</b>      | <b>0</b>                 |
| (2) Foreign                     |   |                |                |                   |   |                |                |                   |                          |
| a) NRI- Individuals             | 0   | 0              | 0              | 0.00              | 0   | 0              | 0              | 0.00              |                          |
| b) Other Individuals            | 0   | 0              | 0              | 0.00              | 0   | 0              | 0              | 0.00              |                          |
| c) Bodies Corp.                 | 0   | 0              | 0              | 0.00              | 0   | 0              | 0              | 0.00              |                          |
| d) Banks/FI                     | 0   | 0              | 0              | 0.00              | 0   | 0              | 0              | 0.00              |                          |
| e) Any other...                 | 0   | 0              | 0              | 0.00              | 0   | 0              | 0              | 0.00              |                          |



|   |   |         |         |       |   |         |         |       |   |
|---|---|---------|---------|-------|---|---------|---------|-------|---|
| <b>SUB TOTAL (A) (2)</b>  | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| <b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>                            | 0 | 1244500 | 1244500 | 62.47 | 0 | 1244500 | 1244500 | 62.47 | 0 |
| <b>B. PUBLIC SHAREHOLDING</b>   |   |         |         |       |   |         |         |       |   |
| <b>(1) Institutions</b>   |   |         |         |       |   |         |         |       |   |
| a) Mutual Funds   | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| b) Banks/FI   | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| C) Central govt   | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| d) State Govt.  | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| e) Venture Capital Fund   | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| f) Insurance Companies  | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| g) FIIS   | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| h) Foreign Venture Capital Funds  | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| i) Others (specify)   | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| <b>SUB TOTAL (B)(1):</b>  | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| <b>(2) Non Institutions</b>   |   |         |         |       |   |         |         |       |   |
| a) Bodies corporates  | 0 | 720500  | 720500  | 36.17 | 0 | 720500  | 720500  | 36.17 |   |
| i) Indian   |   |         |         |       |   |         |         |       |   |
| ii) Overseas  | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  |   |
| b) Individuals  |   |         |         |       |   |         |         |       |   |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs            | 0 | 27000   | 27000   | 1.36  | 0 | 27000   | 27000   | 1.36  | 0 |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  | 0 |
| c) Others (specify)   | 0 | 0       | 0       | 0.00  | 0 | 0       | 0       | 0.00  | 0 |
| <b>SUB TOTAL (B)(2):</b>  | 0 | 747500  | 747500  | 37.53 | 0 | 747500  | 747500  | 37.53 | 0 |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                                 | 0 | 747500  | 747500  | 37.53 | 0 | 747500  | 747500  | 37.53 | 0 |



|   |   |         |         |      |   |         |         |      |   |
|---|---|---------|---------|------|---|---------|---------|------|---|
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0       | 0       | 0.00 | 0 | 0       | 0       | 0.00 | 0 |
| Grand Total (A+B+C)                         | 0 | 1992000 | 1992000 | 100  | 0 | 1992000 | 1992000 | 100  | 0 |

(ii) Shareholding of Promoters

| Sr. No | Shareholder's Name                   | Shareholding at the beginning of the year |                                  |  | Share holding at the end of the year |                                  |  | % change in share holding during the year |
|--------|--------------------------------------|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
|        |                                      | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                        | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |   |
| 1      | Aakarshak Synthetics Limited         | 90000                                     | 4.52                             | 0  | 90000                                | 4.52                             | 0  | 0   |
| 2      | Jatayu Textiles & Industries Limited | 85000                                     | 4.27                             | 0  | 85000                                | 4.27                             | 0  | 0   |
| 3      | Mansoon Trading Company Limited      | 95000                                     | 4.77                             | 0  | 95000                                | 4.77                             | 0  | 0   |
| 4      | Nilkanth Engineering Limited         | 90000                                     | 4.52                             | 0  | 90000                                | 4.52                             | 0  | 0   |
| 5      | Sushree Trading Limited              | 884500                                    | 44.40                            | 0  | 884500                               | 44.40                            | 0  | 0   |

(iii) Change in Promoters' Shareholding (please specify, if there is no change): There is no change in the shareholding of the Promoter



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

| Sr.No | For Each of the Top 10 Shareholders          | Date of Change | Shareholdings at the beginning of the year |               | Cumulative Shareholding during the year |                                  |
|-------|--|----------------|--|---------------|---|----------------------------------|
|       |  |                | No. of shares                              | No. of shares | No. of shares                           | % of total shares of the Company |
| 1     | Umang Commercial Company Private Limited     | No Change      | 355000                                     | 17.82         | 355000                                  | 17.82                            |
| 2     | Osiris Online Private Limited                | No Change      | 275000                                     | 13.80         | 275000                                  | 13.80                            |
| 3     | Rutgers Investment And Trading Co. Pvt. Ltd. | No Change      | 190000                                     | 9.54          | 190000                                  | 9.54                             |
| 4     | Piyush Tulsian                               | No Change      | 800  | 0.04          | 800                                     | 0.04                             |
| 5     | Rajeev Garg                                  | No Change      | 800  | 0.04          | 800                                     | 0.04                             |
| 6     | Manish Agarwal                               | No Change      | 600  | 0.03          | 600                                     | 0.03                             |
| 7     | Sanjay Oval                                  | No Change      | 500  | 0.03          | 500                                     | 0.03                             |
| 8     | Suresh Pitale                                | No Change      | 400  | 0.02          | 400                                     | 0.02                             |
| 9     | Navnath Zagade                               | No Change      | 400  | 0.02          | 400                                     | 0.02                             |
| 10    | Swati Agarwal                                | No Change      | 300  | 0.01          | 300                                     | 0.01                             |

**(v) Shareholding of Directors and Key Managerial Personnel: Nil**

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment: Nil**



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Not Applicable since there is no MD / WTD / Manager in the Company

**B. Remuneration to other directors: Nil**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN**

**MD / MANAGER/WTD** – Not Applicable since there is no Key Managerial Personnel other than MD/Manager/WTD

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil**

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 : 04.09.2015

**Statement containing salient features of the financial statement of subsidiaries/  
associate companies/ joint ventures**

**Part "A": Subsidiaries**

| <b>Name of the subsidiary</b>   |     |
|---|-----|
| 1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      |     |
| 2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. |     |
| 3. Share capital  |     |
| 4. Reserves & surplus   |     |
| 5. Total assets   | NIL |
| 6. Total Liabilities  |     |
| 7. Investments  |     |
| 8. Turnover   |     |
| 9. Profit before taxation   |     |
| 10. Provision for taxation  |     |
| 11. Profit after taxation   |     |
| 12. Proposed Dividend   |     |
| 13. % of shareholding   |     |

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations**
- Names of subsidiaries which have been liquidated or sold during the year.**



**Part "B": Associates and Joint Ventures**

| Name of Associates/Joint Ventures  | Sushree Trading Limited   |
|--|---|
| 1. Latest audited Balance Sheet Date   | 31.03.2015  |
| 2. Shares of Associate/Joint Ventures held by the company on the year end                              |   |
| No.  | 360750  |
| Amount of Investment in Associates/Joint Venture   | 1,00,21,927/-   |
| Extend of Holding %  | 28.98%  |
| 3. Description of how there is significant influence   | Since the Company holds more than 20% equity capital, significant influence is assumed. |
| 4. Reason why the associate/joint venture is not consolidated  | Exempted in terms of Companies (Accounts) Amendment Rules, 2014 dated 14.10.2014        |
| 6. Net worth attributable to Shareholding as per latest audited Balance Sheet                          | 3,08,23,841/-   |
| 7. Profit / Loss for the year<br>i. Considered in Consolidation<br>ii. Not Considered in Consolidation | N.A<br>N.A  |





The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations:  
Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

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



*Rajou*

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

*Ashwin Kothari*

**Ashwin Kothari**  
Director  
(DIN: 00033730)

Place: Mumbai

Date: 04.09.2015

**NOMINATION AND REMUNERATION POLICY**

**A. PREAMBLE**

The Nomination and Remuneration Committee (the Committee) set up, pursuant to the provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder, is required to formulate a Policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company and recommend to the Board for its adoption. The Committee is to also required to formulate the criteria for identifying persons who are qualified to become Directors determining qualifications, positive attributes and independence of a Director apart from identifying persons who may be appointed in senior management. The Company is required to disclose the Policy in its Board's Report.

**B. POLICY**

In compliance of the above requirements, the Board of Directors of the Company has adopted this Nomination and Remuneration Policy, as recommended by the Committee, which would be reviewed at regular intervals by the Committee.

**C. POLICY OBJECTIVES**

The Nomination and Remuneration Policy is guided by a set of principles, inter alia, pertaining to determining qualifications, positive attributes, integrity, independence and objectives particularly envisaged under Section 178 of the Act and the Articles of Association of the Company. The key objectives of the Policy, inter alia, includes the following :

- a) Enable the Company to attract, retain and motivate appropriately qualified persons / members for the Board and executive level.
- b) Ensure that the interests of the Directors, KMP and senior management are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and be consistent with the 'Pay for Performance' principle.
- c) Ensure that the remuneration of Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**D. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

**1. Appointment criteria and qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Independent Director, KMP or at senior management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- b) An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration,



human resources, research, corporate governance, operations or other disciplines related to the Company's business.

c) An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

d) An Independent Director should meet the requirements of the Act and Rules made thereunder concerning independence of Directors.

## 2. Term / Tenure

### a) Managing Director / Whole-time Director / Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term. The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of seventy years. However, the term of the person holding this position may be extended beyond the age of seventy years with the approval of Members of the Company by passing a special resolution.

b) **Non-Executive Director** : The term of the Non-Executive Directors, unless otherwise specified, shall be in accordance with the Articles of Association of the Company.

c) **Non-Executive Independent Director**: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. The Independent Director shall, during the said period of three years, not be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

d) **KMP and Senior Management**: The term of the KMP (other than the Managing / Whole-time Director / Manager) and senior management shall be decided on a case to case basis.

## 3. Evaluation:

The Committee shall carry out performance evaluation of every Director, KMP and senior management on yearly basis.

The Committee shall identify evaluation criteria based on which Directors will evaluate knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall, inter alia, be subject to the outcome of the yearly evaluation process.



In conformity with the requirement of the Act, the performance evaluation of Independent Directors shall be done by entire Board excluding the Director being evaluated.

The Independent Directors of the Company shall hold atleast one meeting in a year to review the performance of Non-Independent Directors, performance of the Chairman of the Company and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **4. Removal :**

Due to reasons for any disqualification mentioned in the Act and Rules made thereunder or under any other applicable statutes or the Articles of Association of the Company, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or senior management.

#### **5. Retirement:**

The Director(s), KMP and senior management shall retire as per the applicable Service Rules, provisions of the Act and the Articles of Association of the Company. The Board shall have the discretion to retain the Director, KMP, senior management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to necessary approvals as may be required under the Act.

### **E. REMUNERATION OF DIRECTOR, KMP AND OTHER EMPLOYEES**

#### **1. Remuneration payable to Non-Executive Directors:**

The Non-Executive Non-Independent Directors of the Company shall not be paid any commission or fee for attending the meetings. However, they shall be entitled to all travelling, hotel or other expenses incurred by them in attending and returning from the meetings of the Board, Committees, or General Meetings of the Company, including adjourned meetings thereof, and generally in connection with the business of the Company.

#### **2. Remuneration payable to Non-Executive Independent Directors :**

The Board shall, in consultation with the Committee, approve the remuneration by way of sitting fees payable to Non-Executive Independent Directors, which shall take into account the Company's overall performance, Directors' contribution for the same and trends in the industry in general, in a manner which will ensure and support a high performance culture. The Non-Executive Independent Directors shall be paid sitting fees for attending the Board and Committee Meetings, Independent Directors' Meeting, as may be approved by the Board based on the recommendation of the Committee subject to the ceiling stipulated in the Act and the Rules made thereunder. In addition to the above, they shall be entitled to reimbursement of all expenses as may be incurred by them, while performing their role as an Independent Director of the Company including obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of their duties as an Independent Director. Increments to the existing remuneration structure may be recommended by the



Committee to the Board and shall be subject to approval of Members of the Company, wherever required.

### **3. Remuneration of KMP and Other Executives :**

The Board shall, in consultation with the Committee, approve the remuneration to be paid to Managerial Person in accordance with the statutory provisions of the Act and the Rules made thereunder. It shall also be subject to the approval of the Members of the Company.

### **F. DEVIATIONS FROM THIS POLICY :**

Deviations on elements of this Policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

### **G. OTHER PROVISIONS :**

This Policy shall continue to guide all future employment of Directors, Company's senior management including KMP and other employees. Any matter not provided for in this Policy shall be dealt with in accordance with the provisions in the Articles of Association of the Company, the Act, relevant state laws and other applicable statutes. The right to interpret this Policy shall vest in the Board of Directors of the Company.

### **H. DISCLOSURE OF INFORMATION:**

Information on the total remuneration of the Company's Board of Directors, KMP / senior management may be disclosed in the Company's annual financial statements as per statutory requirements. This includes any deferred payments and extraordinary contracts during the preceding financial year.

### **I. AMENDMENTS:**

Amendments from time to time to the Policy, if any, shall be considered by the Board based on the recommendations of the Committee and / or as may be required by the changes in the regulatory framework. The term "Senior Management" shall mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including the functional heads, if any.



**Dilip Bharadiya**  
B.Com., A.C.A., F.C.S.  
Proprietor

# **DILIP BHARADIYA & ASSOCIATES**

**COMPANY SECRETARIES**

Phone : 91 - 22 - 2240 3756

Mobile : 91 - 98202 90360

Email : dilipbcs@gmail.com

: dilip@csdilip.com

Form No. MR-3

## **SECRETARIAL AUDIT REPORT**

### **FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Meenakshi Steel Industries Limited  
K 27 Jiya Sarai, 1st Floor Near IIT Gate,  
New Delhi- 110016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by Meenakshi Steel Industries Limited (hereinafter called "the Company") for the audit period covering the financial year ended on March 31, 2015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on March 31, 2015, according to the provisions (to the extent applicable) of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder applicable to the extent of receipt of funds on non-repatriation basis from foreign investor;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



Contd .. 2

::2::

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
2. I have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
3. I have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with the Stock Exchange. During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. as mentioned above. The Company is in the process of appointing the Key Managerial Personnel. During the period under review, provisions of the following regulations were not applicable to the Company :
- (i) The Securities And Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
  - (ii) The Securities And Exchange Board of India (Buyback of Securities) Regulations, 1998
  - (iii) Secretarial Standards issued by The Institute of Company Secretaries of India (since not approved by the Central Government).

I further report that -

The Board of Directors of the Company is duly constituted with five Directors including Woman Director/ Independent Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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All resolutions/decisions at the Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee.

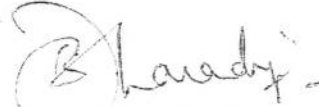
I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except as mentioned above.

I further report that during the audit year there were no instances of:

- (i) Public issue of Equity Shares & Equity Warrants / Sweat Equity
- (ii) Buy-back of securities
- (iii) Merger / Amalgamation / Reconstruction, etc.
- (iv) Foreign Technical Collaborations

Place : Mumbai

Date : September 3, 2015



**DILIP BHARADIYA**

Proprietor

**DILIP BHARADIYA & ASSOCIATES**

FCS No.: 7956, C P No.: 6740





ANNEXURE - I

List of documents verified:

1. Memorandum & Articles of Association of the Company
2. Annual Report for the financial year ended March 31, 2014
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee along with Attendance Register held during the financial year under report
4. Minutes of General Body Meetings held during the financial year under report
5. Statutory Registers
6. Agenda papers provided to all the Directors / Members for the Board Meetings and Committee Meetings
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report





## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**MEENAKSHI STEEL INDUSTRIES LIMITED**

### Report on the Financial Statements

1. We have audited the accompanying financial statements of **MEENAKSHI STEEL INDUSTRIES** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in Order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.



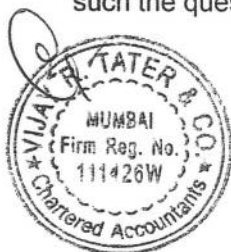
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditors' Report) Order, 2015 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143 (3) of the Act, we further report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) in our opinion and to the best of our information and according to the explanations given to us we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies ( Audit and Auditors ) Rules, 2014;
    - i. The Company does not have any pending litigation which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses does not arise;



- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For VIJAY R. TATER & CO.  
Chartered Accountants  
Firm Registration No. 111426W



A handwritten signature in black ink, appearing to be "Suresh G. Kothari".

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

Place : Mumbai  
Date : 30 JUN 2015

**Annexure referred to in Paragraph 7 our report of even date to the members of Meenakshi Steel Industries Limited on the accounts of the Company for the year ended 31<sup>st</sup> March 2015**

- i. The Company does not have any Fixed Assets. Hence, the requirement of clause (i) of paragraph of the said Order is not applicable to the Company.
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) & (b) of paragraph 3 of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of shares & securities, other assets and for the sale of share & securities and services. Further on the basis of our examination of the books of records of the company, and according to the information and explanations given to us, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.



- vii. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the Company examined by us and information and explanations given to us, there were no dues of Income tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax or cess, to the extent applicable, which have not been not deposited on account of any dispute except disputed liability of:-

| Nature of the Statue   | Nature of Dues       | Amount(Rs.) | Period to which amount relates | Forum where dispute is pending              |
|------------------------|----------------------|-------------|--------------------------------|---|
| Indian Stamp Act, 1899 | Stamp duty & penalty | 9,64,934/-  | FY 1992-93                     | Hon'ble High Court of Judicature, Allahabad |

- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. The Company does not have accumulated losses at the end of the financial year. The company has not incurred any cash losses in the current financial year and in immediately preceding financial year.
- ix. The Company has not borrowed from any financial institution, bank or debenture holders. Accordingly, the requirement of clause (ix) of paragraph 3 of the said Order is not applicable to the Company.
- x. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution. Accordingly, the requirement of clause (x) of paragraph 3 of the said Order is not applicable to the Company.



- xi. Based on information and explanations given to us, we report that the company has not raised any term loans during the year.
- xii. During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

For VIJAY R TATER & CO.  
Chartered Accountants  
FRN:111426W



  
Suresh G Kothari  
(Partner)  
Membership No. : 47625

Place: Mumbai

Date: 30 JUN 2015

**MEENAKSHI STEEL INDUSTRIES LIMITED**

**BALANCE SHEET AS AT 31st MARCH, 2015**

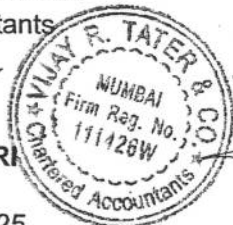
| Particulars                     | Note | As at              | As at              |
|---------------------------------|------|--------------------|--------------------|
|                                 |      | 31st March, 2015   | 31st March, 2014   |
|                                 |      | Rs.                | Rs.                |
| <b>I EQUITY AND LIABILITIES</b> |      |                    |                    |
| <b>Shareholder's Funds</b>      |      |                    |                    |
| Share Capital                   | 2    | 1,99,20,000        | 1,99,20,000        |
| Reserves and Surplus            | 3    | 7,64,86,816        | 7,10,82,164        |
| <b>Non-Current Liabilities</b>  |      |                    |                    |
| Long term provisions            | 4    | -                  | 3,34,957           |
| <b>Current Liabilities</b>      |      |                    |                    |
| Short-term provisions           | 5    | 1,22,588           | 1,32,763           |
| <b>Total</b>                    |      | <b>9,65,29,404</b> | <b>9,14,69,884</b> |
| <b>II ASSETS</b>                |      |                    |                    |
| <b>Non-current assets</b>       |      |                    |                    |
| Non-current investments         | 6    | 5,04,89,170        | 5,17,34,940        |
| Long term Loans and Advances    | 7    | 96,771             | -                  |
| <b>Current assets</b>           |      |                    |                    |
| Current investments             | 8    | 2,61,402           | 3,08,769           |
| Cash and Bank Balances          | 9    | 77,074             | 28,778             |
| Short-term loans and advances   | 10   | 4,28,00,000        | 3,64,00,000        |
| Other Current Assets            | 11   | 28,04,987          | 29,97,397          |
| <b>Total</b>                    |      | <b>9,65,29,404</b> | <b>9,14,69,884</b> |
| Significant Accounting Policies | 1    |                    |                    |

Other Notes on accounts from Nos 15 to 25 are an integral part of the Financial Statements

As per our report of even date,  
For **VIJAY R.TATER & CO.**  
Chartered Accountants

For and on behalf of the Board of Directors

**SURESH G.KOTHARI**  
Partner  
Membership No. 47625



**A.K.Kothari**  
Director

**R.G.Dhoot**  
Director

Place : Mumbai  
Date : 30 JUN 2015





**MEENAKSHI STEEL INDUSTRIES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015**

| PARTICULARS  | Note | For the Year<br>ended on<br>March 31 ,2015<br>Rs. | For the Year<br>ended on<br>March 31 ,2014<br>Rs. |
|--|------|---|---|
| <b>INCOME</b>  |      |   |   |
| Revenue from operations  | 12   | 32,44,652   | 34,58,441   |
| Other Income   | 13   | 32,30,828   | 37,515  |
| Contingent Provision Against Standard Assets written back                                  |      | 15,231  | -   |
| <b>Total</b>   |      | <b>64,90,711</b>                                  | <b>34,95,956</b>                                  |
| <b>EXPENSES</b>  |      |   |   |
| Other expenses   | 14   | 2,42,071  | 1,12,689  |
| Contingent Provision Against Standard Assets   |      | -   | 7,604   |
| <b>Total</b>   |      | <b>2,42,071</b>                                   | <b>1,20,293</b>                                   |
| <b>Profit / (Loss) before Tax</b>  |      | <b>62,48,640</b>                                  | <b>33,75,663</b>                                  |
| <b>Tax expenses:</b>   |      |   |   |
| Current tax  |      | (12,15,000)                                       | (10,30,000)                                       |
| Earlier years adjustments  |      | 3,71,012  | 7,09,903  |
| <b>Profit after Tax</b>  |      | <b>54,04,652</b>                                  | <b>30,55,566</b>                                  |
| Earnings per equity share (Basic and Diluted)  | 19   | 2.71  | 1.53  |
| Significant Accounting Policies  | 1    |   |   |
| Other Notes on accounts from Nos 15 to 25 are an integral part of the Financial Statements |      |   |   |

As per our report of even date,  
For **VIJAY R.TATER & CO.**  
Chartered Accountants

**SURESH G.KOTHARI**  
Partner  
Membership No. 47625



For and on behalf of the Board of Directors

*A.K. Kothari*  
**A.K.Kothari**  
Director

*R.G. Dhoot*  
**R.G.Dhoot**  
Director

Place : Mumbai  
Date : **30 JUN 2015**



**MEENAKSHI STEEL INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

| PARTICULARS   | 2014-15<br>Rupees  | 2013-14<br>Rupees |
|---|--------------------|-------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>          |                    |                   |
| Profit / (Loss) before Tax                              | 62,48,640          | 33,75,663         |
| <b>ADJUSTMENTS</b>                                      |                    |                   |
| Contingent provision against Standard Asset             | (15,231)           | 7,604             |
| Profit on sale of Current Investment (Net)              | (52,633)           | (37,473)          |
| Dividend Income   | (1,28,000)         | (1,28,000)        |
| Operating profit before working capital changes         | 60,52,776          | 32,17,794         |
| Short term Loans & Advances                             | (64,00,000)        | (49,00,000)       |
| Other Current Assets                                    | 1,92,410           | 18,58,277         |
| Short term Provisions                                   | 5,056              | 562               |
| Cash generated from operations                          | (1,49,757)         | 1,76,633          |
| Less : Direct Tax paid                                  | (12,75,716)        | (6,39,544)        |
| <b>Net cash flow from operating activities</b>          | <b>(14,25,473)</b> | <b>(4,62,911)</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :-</b>        |                    |                   |
| Purchases of Current investments                        | (3,00,000)         | -                 |
| Sale of Current investments                             | 4,00,000           | 2,85,912          |
| Purchases of Non Current investments                    | -                  | -                 |
| Sale of Non Current investments                         | 12,45,770          | -                 |
| Dividend Income   | 1,28,000           | 1,28,000          |
| <b>Net cash flow from investing activities</b>          | <b>14,73,770</b>   | <b>4,13,912</b>   |
| <b>Net increase in cash &amp; cash equivalent (A+B)</b> | <b>48,296</b>      | <b>(48,999)</b>   |
| Cash and cash equivalents at the beginning of the year  | 28,778             | 77,777            |
| Cash & Cash equivalents at the end of the year          | <b>77,074</b>      | <b>28,778</b>     |

- Notes:** 1) The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.  
2) Figures in brackets indicate cash outgo.  
3) Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification.

This is the Cash Flow Statement referred to in our attached report of even date

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

For and on behalf of the Board of Directors

(SURESH G. KOTHARI)  
PARTNER  
Membership No. 47625



A.K.Kothari  
Director

R.G.DHOOT  
Director

Place : Mumbai  
Date : 30 JUN 2015



## MEENAKSHI STEEL INDUSTRIES LIMITED

### Notes to Financial Statements for the year ended 31st March, 2015

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 METHOD OF ACCOUNTING

The Financial Statements have been prepared on accrual basis, with due compliance of the relevant Directions of the Reserve Bank of India relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it and are in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

##### 1.2 INVESTMENTS

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Investments are classified as Quoted & Unquoted

Long term Investments are stated at cost less provision for permanent diminution in value of such Investments.

Current Investments are stated at lower of cost and fair market value, determined by category of Investments.

##### 1.3 REVENUE RECOGNITION

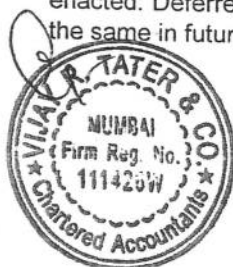
- i) The Company's income from operation is accounted for on accrual basis.
- ii) Dividend Income is recognized when the right to receive the dividend is established.
- iii) The Company follows the prudential norms for income recognition and provides for / writes off Non-performing Assets as per prudential norms prescribed by the Reserve Bank of India or earlier as ascertained by the management.
- iv) Other items of revenue are recognised in accordance with the Accounting Standard (AS-9)-Revenue Recognition. Accordingly, wherever there are uncertainties in the ascertainment / realisation of income such as interest from Parties (including the financial condition of the person from whom the same is to be realized), the same is not accounted for.

##### 1.4 RETIREMENT BENEFITS

The Company does not have any employee.

##### 1.5 TAXATION

- i) Current Tax is provided on the taxable income using the applicable tax rates and tax laws.
- ii) Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is a virtual certainty with respect to the reversal of the same in future.



1.6 **EARNINGS PER SHARE**

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

1.7 **PROVISIONS / CONTINGENCIES**

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Contingent liabilities are not provided for and are disclosed in the Notes to Financial Statements.

1.8 **IMPAIRMENT OF ASSETS**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

1.9 **GENERAL**

Accounting Policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.



**MEENAKSHI STEEL INDUSTRIES LIMITED**

Notes forming part of the Balance Sheet as at 31 March, 2015

|   | As at 31st March, 2015<br>Rs. | As at 31st March, 2014<br>Rs. |
|---|-------------------------------|-------------------------------|
| <b>2 SHARE CAPITAL</b>  |                               |                               |
| (1) <b>Authorised</b><br>20,00,000 (20,00,000) Equity Shares of Rs. 10/- each                             | 2,00,00,000                   | 2,00,00,000                   |
|   | <u>2,00,00,000</u>            | <u>2,00,00,000</u>            |
| (2) <b>Issued, Subscribed and fully paid-up :</b><br>19,92,000 (19,92,000) Equity Shares of Rs. 10/- each | 1,99,20,000                   | 1,99,20,000                   |
| <b>Total</b>  | <u>1,99,20,000</u>            | <u>1,99,20,000</u>            |

**2.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :**

|   | As at 31st March, 2015 |                    | As at 31st March, 2014 |                    |
|---|------------------------|--------------------|------------------------|--------------------|
|   | No. of<br>Shares       | Rs.                | No. of<br>Shares       | Rs.                |
| Shares outstanding at the beginning of the year | 19,92,000              | 1,99,20,000        | 19,92,000              | 1,99,20,000        |
| Add: Shares issued during the year              | -                      | -                  | -                      | -                  |
| Less: Shares Bought back during the year        | -                      | -                  | -                      | -                  |
| Shares outstanding at the end of the year       | <u>19,92,000</u>       | <u>1,99,20,000</u> | <u>19,92,000</u>       | <u>1,99,20,000</u> |

**2.2 Terms/Rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

During the year ended 31st March, 2015, the amount of dividend per share recognized as distributions to equity shareholders was Rs. Nil (P.Y. Rs. Nil)

**2.3 Details of Equity shareholders holding more than 5 % shares in the Company**

|   | As at 31st March, 2015 |              | As at 31st March, 2014 |              |
|---|------------------------|--------------|------------------------|--------------|
|   | No. of<br>Shares held  | % of holding | No. of<br>Shares held  | % of holding |
| Kajal Synthetics And Silk Mills Limited                 | 2,55,500               | 12.83        | 2,55,500               | 12.83        |
| Osiris Online Private Limited                           | 2,75,000               | 13.81        | 2,75,000               | 13.81        |
| Rutgers Investments And Trading Company Private Limited | 1,90,000               | 9.54         | 1,90,000               | 9.54         |
| Sushree Trading Limited                                 | 8,84,500               | 44.40        | 8,84,500               | 44.40        |



MEENAKSHI STEEL INDUSTRIES LIMITED

Notes forming part of the Balance Sheet as at 31 March, 2015

|  | As at 31st March, 2015 |                    | As at 31st March, 2014 |                    |
|--|------------------------|--------------------|------------------------|--------------------|
|  | Rs.                    | Rs.                | Rs.                    | Rs.                |
| <b>3 RESERVES AND SURPLUS</b>                  |                        |                    |                        |                    |
| <b>3.1 Reserve Fund under RBI Act, 1934</b>    |                        |                    |                        |                    |
| As per last Balance Sheet                      | 1,35,95,645            |                    | 1,29,84,532            |                    |
| Add : Amount transferred from Surplus          | <u>10,80,930</u>       | 1,46,76,575        | <u>6,11,113</u>        | 1,35,95,645        |
| <b>3.2 Surplus</b>                             |                        |                    |                        |                    |
| As per last Balance Sheet                      | 5,74,86,519            |                    | 5,50,42,066            |                    |
| Add: Profit /Loss (-) for the current year     | <u>54,04,652</u>       |                    | <u>30,55,566</u>       |                    |
|  | 6,28,91,171            |                    | 5,80,97,632            |                    |
| <b>APPROPRIATIONS :</b>                        |                        |                    |                        |                    |
| Less: Reserve Fund under RBI Act, 1934         | <u>10,80,930</u>       | 6,18,10,240        | <u>6,11,113</u>        | 5,74,86,519        |
| <b>Total</b>                                   |                        | <u>7,64,86,816</u> |                        | <u>7,10,82,164</u> |
| <b>4 Long Term provisions</b>                  |                        |                    |                        |                    |
| Provision for Tax ( Net of Advance Income Tax) |                        |                    |                        |                    |
| Provision for Taxes                            | -                      |                    | 20,60,750              |                    |
| Less: Taxes Paid                               | <u>-</u>               |                    | <u>17,25,793</u>       |                    |
|  |                        |                    |                        | 3,34,957           |
| <b>Total</b>                                   |                        | <u>-</u>           |                        | <u>3,34,957</u>    |
| <b>5 Short-term provisions</b>                 |                        |                    |                        |                    |
| Contingent provision against Standard Asset    |                        | 83,262             |                        | 98,493             |
| Audit Fees payable                             |                        | 35,826             |                        | 30,337             |
| TDS payable                                    |                        | 3,500              |                        | 3,933              |
| <b>Total</b>                                   |                        | <u>1,22,588</u>    |                        | <u>1,32,763</u>    |



**MEENAKSHI STEEL INDUSTRIES LIMITED**

Notes forming part of the Balance Sheet as at 31 March, 2015

**6 Non-Current Investments**

| Particulars                                  | Face Value<br>(Rs.) | As at March 31, 2015 |                 | As at March 31, 2014 |                  |
|--|---------------------|----------------------|-----------------|----------------------|------------------|
|  |                     | Quantity<br>Nos.     | Rs.             | Quantity<br>Nos.     | Rs.              |
| <b>NON - TRADE INVESTMENTS</b>               |                     |                      |                 |                      |                  |
| <b>a Quoted - Fully paid</b>                 |                     |                      |                 |                      |                  |
| <b>Investments in Equity Shares:</b>         |                     |                      |                 |                      |                  |
| Mansoon Trading Company Limited              | 10                  | 1,22,400             | 3,11,570        | 1,22,400             | 3,11,570         |
| Nilkanth Engineering Limited                 | 10                  | 60,000               | 1,44,720        | 60,000               | 1,44,720         |
| Umang Commercial Company Limited             | 10                  | -                    | -               | 6,019                | 12,45,770        |
| <b>Total Quoted Investment (a)</b>           |                     |                      | <b>4,56,290</b> |                      | <b>17,02,060</b> |
| Aggregate Market Value of Quoted Investments |                     |                      | <b>4,41,000</b> |                      | <b>4,59,057</b>  |

a) While determining diminution, other than temporary, in the value of the long term quoted / unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline, if any, in the market value of such investments is considered to be of a temporary nature.

**b Unquoted - Fully paid up**  
**Investments in Equity Shares:**

|  |     |          |                    |          |                    |
|--|-----|----------|--------------------|----------|--------------------|
| Aakashak Synthetics Limited                          | 10  | 1,20,000 | 2,40,000           | 1,20,000 | 2,40,000           |
| Essel Mining & Industries Limited                    | 10  | 25,600   | 19,29,602          | 25,600   | 19,29,602          |
| Jatayu Textiles & Industries Limited                 | 10  | 97,500   | 2,39,900           | 97,500   | 2,39,900           |
| Rutgers Investment & Trading Company Private Limited | 100 | 25,002   | 26,01,451          | 25,002   | 26,01,451          |
| Sushree Trading Limited                              | 10  | 3,60,750 | 1,00,21,927        | 3,60,750 | 1,00,21,927        |
|  |     |          | <b>1,50,32,880</b> |          | <b>1,50,32,880</b> |

**Investments in Debentures:**

|  |        |     |             |     |             |
|--|--------|-----|-------------|-----|-------------|
| <b>Optionally Convertible Debentures</b> |        |     |             |     |             |
| Halmira Properties Private Limited       | 100000 | 350 | 3,50,00,000 | 350 | 3,50,00,000 |
|  |        |     |             |     |             |

**Total Unquoted Investment (b)**

**Total (a) + (b)**

**7 Long Term Loans and Advances**

Unsecured, considered good

|   |  |  |               |  |          |
|---|--|--|---------------|--|----------|
| Advance Income Tax (Net of provision for taxes) |  |  |               |  |          |
| Taxes Paid                                      |  |  | 19,63,956     |  |          |
| Less : Provision for Taxes                      |  |  | (18,67,185)   |  |          |
|   |  |  | <b>96,771</b> |  | <b>-</b> |

**8 Current Investment**

Non-trade Investments

Unquoted- Fully paid up (At Cost)

Investment in Mutual Funds

|   |     |           |                 |           |                 |
|---|-----|-----------|-----------------|-----------|-----------------|
| Birla Sun Life Cash Plus - Growth Regular | 100 | 1,216.488 | 2,61,402        | 1,711.061 | 3,08,769        |
| <b>Total</b>                              |     |           | <b>2,61,402</b> |           | <b>3,08,769</b> |

Aggregate of Unquoted Investments

|  | Book Value                            |                                       | Repurchase Value                      |                                       |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  | As at<br>31st March,<br>2015<br>(Rs.) | As at<br>31st March,<br>2014<br>(Rs.) | As at<br>31st March,<br>2015<br>(Rs.) | As at<br>31st March,<br>2014<br>(Rs.) |
|  | 2,61,402                              | 3,08,769                              | 2,72,839                              | 3,52,137                              |
|  | <b>2,61,402</b>                       | <b>3,08,769</b>                       | <b>2,72,839</b>                       | <b>3,52,137</b>                       |



**MEENAKSHI STEEL INDUSTRIES LIMITED**

Notes forming part of the Balance Sheet as at 31 March, 2015

|   | As at<br>31st March, 2015<br>Rs. | As at<br>31st March, 2014<br>Rs. |
|---|----------------------------------|----------------------------------|
| <b>9 Cash and cash equivalents</b>  |                                  |                                  |
| Cash on Hand  | 2,585                            | 2,200                            |
| Balance with a Bank :   |                                  |                                  |
| - On Current Account  | 74,489                           | 26,578                           |
|   | <u>77,074</u>                    | <u>28,778</u>                    |
| <b>10 Short-term loans and advances</b><br>[ Unsecured, considered good ] |                                  |                                  |
| Loan to Companies   | 3,05,00,000                      | 3,64,00,000                      |
| Other Advances  | 1,23,00,000                      | -                                |
|   | <u>4,28,00,000</u>               | <u>3,64,00,000</u>               |
| <b>11 Other Current Assets</b><br>[ Unsecured, considered good ]          |                                  |                                  |
| Interest accrued on Loans   | 28,04,987                        | 29,97,397                        |
|   | <u>28,04,987</u>                 | <u>29,97,397</u>                 |





## MEENAKSHI STEEL INDUSTRIES LIMITED

Notes forming part of the Profit And Loss Account for the period ended 31 March, 2015

|   | <b>For the<br/>Year ended on<br/>March 31 ,2015<br/>Rs.</b> | <b>For the<br/>Year ended on<br/>March 31 ,2014<br/>Rs.</b> |
|---|---|---|
|   | <u>Rs.</u>  | <u>Rs.</u>  |
| <b>12 Revenue from Operations</b>       |   |   |
| Interest Income on loans given          | 31,16,652   | 33,30,441   |
| Dividend on Non Current Investments     | 1,28,000  | 1,28,000  |
| <b>Total</b>                            | <b><u>32,44,652</u></b>                                     | <b><u>34,58,441</u></b>                                     |
| <b>13 Other Income</b>                  |   |   |
| Profit on Sale of Current Investments   | 52,633  | 37,473  |
| Profit on Sale of Long Term Investments | 31,78,195   | -   |
| Fractional proceeds received            | -   | 42  |
| <b>Total</b>                            | <b><u>32,30,828</u></b>                                     | <b><u>37,515</u></b>  |
| <b>14 Other Expenses</b>                |   |   |
| Advertisement Expenses                  | 32,640  | 23,600  |
| Bank Charges                            | 621   | 414   |
| Filing Fees                             | 8,400   | 2,000   |
| Listing Fees                            | 1,29,214  | 22,472  |
| Legal and Professional Charges          | 12,000  | 11,500  |
| General Expenses                        | 993   | 118   |
| Demat Charges                           | 899   | 899   |
| Payment to Auditors :                   |   |   |
| As Auditors                             |   |   |
| Audit Fees                              | 39,326  | 33,708  |
| Certification Fees                      | 17,978  | 17,978  |
| <b>Total</b>                            | <b><u>2,42,071</u></b>                                      | <b><u>1,12,689</u></b>                                      |



**MEENAKSHI STEEL INDUSTRIES LIMITED**  
**Notes to Financial Statements for the year ended 31st March, 2015**

**15. Contingent Liabilities**

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for – Rs. Nil (Previous Year – Rs. Nil).
- b) Other Contingent Liabilities - The Company has disputed liability in respect of stamp duty and penalty amounting to Rs. 9,64,934/- raised by the Additional District Magistrate, Nainital vide his order dated 01/03/1993 in respect of freehold lands purchased by the Company in the year 1992-93. The Company had filed a Revision Application before the Chief Controlling of Revenue Authority (CCRA), Allahabad, Uttar Pradesh challenging the order dated 01/03/1993. Vide order dated 31/07/1997, the CCRA had allowed the Revision Application of the Company. The State of Uttar Pradesh (now State of Uttaranchal) has filed a writ petition before the Hon'ble High Court of Judicature at Allahabad, hearing of which is pending. The Company has been legally advised that no provision is required to be made in the accounts in this regard. The title deed of aforesaid lands is impounded by the Additional District Magistrate, Nainital. Further, the Company has already sold the aforesaid lands during the financial year 2005-06.

16. In the opinion of the Board, the Current Assets and Non Current Assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the books of account.

**17. Segment Reporting**

The Company is primarily engaged in investment and financial activities. These in the context of Accounting Standard - 17 on 'Segment Reporting' issued by 'The Institute of Chartered Accountants of India', in the opinion of the management, are considered to constitute one single primary segment.

**18. Related Party transactions**

Related Party disclosure, as identified by the Management in accordance with the Accounting Standard-18 issued by the Institute of Chartered Accountants of India is disclosed as under:

- a) List of Related Parties: -

- i) Key Management Personnel / Directors :

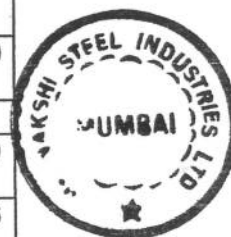
- a. Shri R.G. Dhoot  
b. Shri A.K. Newar  
c. Shri O.P. Bhalotia  
d. Shri A.K. Kothari

- b) During the year, no transaction was carried out with any of the related parties.

**19. Earnings Per Share :**

| Particulars   | 2014-15   | 2013-14   |
|---|-----------|-----------|
| Calculation of Weighted average number of Equity Shares of Rs. 10/- each, fully paid up |           |           |
| Number of shares at the beginning of the year   | 19,92,000 | 19,92,000 |
| Shares issued during the year   | Nil       | Nil       |
| Total number of equity shares outstanding at the end of the year                        | 19,92,000 | 19,92,000 |
| Net Profit/(Loss) after tax available for equity shareholders (Rs.)                     | 54,04,652 | 30,55,566 |
| Basic and diluted earnings per share (Rs.)  | 2.71      | 1.53      |

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.



20. The Company is entitled to create Deferred Tax Asset in the books of accounts with respect to timing difference of carried forward capital loss under the Income Tax Act, 1961. However, in the absence of virtual certainty of sufficient future taxable capital gains, Deferred Tax Asset has not been recognized on the ground of prudence.
21. The Company has created Reserve Fund as required under Section 451C of the Reserve Bank of India Act, 1934.
22. Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises :

| S. No. | Particulars   | 2014-15 (Rs.) | 2013-14 (Rs.) |
|--------|---|---------------|---------------|
| (i)    | Principal amount remaining unpaid and Interest due thereon. | NIL           | NIL           |
| (ii)   | Interest paid in term of Section 16                         | NIL           | NIL           |
| (iii)  | Interest due and payable for the period of delay in payment | Nil           | Nil           |
| (iv)   | Interest accrued and remaining unpaid.                      | NIL           | NIL           |
| (v)    | Interest due and payable even in succeeding years.          | NIL           | NIL           |

23.

| S. No. | Particulars                         | 2014-15 (Rs.) | 2013-14 (Rs.) |
|--------|-------------------------------------|---------------|---------------|
| (i)    | CIF Value of Import                 | NIL           | NIL           |
| (ii)   | Expenditure in foreign Currency     | NIL           | NIL           |
| (iii)  | Earning in foreign Exchange         | NIL           | NIL           |
| (iv)   | Amount remitted in foreign Currency | NIL           | NIL           |

24. As per the provisions of Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, the Company is a Non Systemically Important Company since the asset size of the Company is less than Rs.500 Crores as at 31.03.2015. Further, the provisions of the said Directions are not applicable to the Company (since the Company does not have any Public Fund) except Para 15 relating to submission of a Certificate from Statutory Auditor to Reserve Bank of India on an annual basis.

- 25 Previous year's figures, have been regrouped, rearranged and reclassified wherever necessary.

As per our report of even date,  
For **VIJAY R.TATER & CO.**  
Chartered Accountants

**SURESH G.KOTHARI**  
Partner  
Membership No. 47625  
Place : Mumbai  
Date : 30 JUN 2015



For and on behalf of the Board of Directors

*A.K. Kothari*  
**A.K.Kothari**  
Director

*R.G. Dhoot*  
**R.G.Dhoot**  
Director

