

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **MEENAKSHI (INDIA) LIMITED** will be held on Wednesday the 30th September, 2015 at 11.00 a.m. at the Registered Office of the Company at No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of **Shri. G.R. PRASAD (DIN: 01793755)**, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of **M/s. SINGHI & CO (FRN: 302049E)**, Chartered Accountants, Chennai, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held in the calendar year 2017 on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) read with Chapter XII and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory amendment thereto or re-enactment thereof) the consent of the Company be and is hereby accorded to Board of Directors to mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage/and or charge, on such terms and conditions and at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the

undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs.100 Crores (Rupees One Hundred Crores Only) at any point of time.”

"RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari passu/subsevient with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties.”

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) read with Chapter XII and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs.100 Crores (Rupees One Hundred Crores Only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.”

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto.”

6. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of sections 196, 197, Chapter XIII read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Shri. G.R. PRASAD (DIN: 01793755)**, be and is hereby re-appointed as Whole- time Director of the Company for a period

of **three years** with effect from 1st October, 2015 on the salary, allowances and perquisites as under:

Salary & Perquisites: Subject to a maximum of Rs. 1,50,000/- per month. The Break-up of which is as follows:

<i>Particulars</i>	<i>Per month salary</i>
Basic + Dearness Allowance	33000
HRA	20000
Conveyance Allowance	20000
Special Allowance	62442
Medical Reimbursement	2750
LTA	1375
TOTAL	138192
Other Benefits: PF	2042
Bonus	2749
EL	1587
Gratuity	1587
CTC PER MONTH	146157

“FURTHER RESOLVED THAT in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to **Shri. G. R. PRASAD (DIN: 01793755)** shall be the minimum remuneration payable to him in terms of the provisions of Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT **Shri. G. R. PRASAD (DIN: 01793755)**, the Whole-time Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/amenities and other privileges, as any from time to time, be available to other senior executives of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide the break-up of the remuneration within the above said maximum permissible limit and in order to give effect with the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

7. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory

modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent	ASHUTOSH GOENKA	-	1000000/-
		MITA GOENKA	-	600000/-
		SHRUTI ASHWIN AGARWAL	-	600000/-
2.	Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company – Salary paid to Relative of Director	MITA GOENKA	-	900000/-

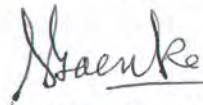
“RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

8. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to contribute, in any financial year, to *bona fide* charitable and other funds, any amounts the aggregate of which, may exceed five per cent of its average net profits for the three immediately preceding financial years, subject to a limit of Rs.50 Lakhs per annum.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and rules framed thereunder, the donations made by the Company during the period from April 01, 2014 to September 30, 2015 i.e. from the date of implementation of Section 181 of the Act till the date of sanction by this resolution be and is hereby ratified and confirmed.

By order of the Board,
For MEENAKSHI (INDIA) LIMITED


(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

No. 9A, Venus Colony,
2nd Street, Alwarpet,
Chennai – 600 018.

Place: CHENNAI

Date : 29.05.2015

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

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.

The proxy form, in order to be effective, must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 24th September, 2015 to Wednesday, the 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting of the Company.

4. The members are requested to intimate to the Registrar and Transfer Agents, Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai – 600 002, Change of Address, if any, at the earliest quoting their registered folio number.

5. Members holding Shares in more than one folio in identical order of names are requested to write to the Registrar and Transfer Agents enclosing their Share Certificate to enable us to consolidate their holding in one folio to facilitate better service.

6. As per the provisions of section 72 of the Companies Act, 2013 as amended from time to time and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the

Company's Registrar and Transfer Agents. In respect of shares held in demat form, the nomination form may be filled with the respective depository participant.

7. Corporate Members intending to send their representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agents.

9. Members holding their shares in electronic form are requested to intimate immediately any change in their address to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's Registrar and Transfer Agents.

10. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company atleast seven days before the date of Annual General Meeting to enable the Company to keep information ready at the meeting.

11. All documents referred to in the above notice are open for inspection at the Registered Office of the Company at No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014 between 11.00 a.m. and 1.00 p.m. on all working days other than Saturdays, Sundays, Public and National Holidays upto the date of Annual General Meeting.

12. Additional Details of Directors who are proposed to be appointed at the Annual General Meeting are enclosed with this notice.

13. Members are requested to:

- bring their copy of Annual Report to the Meeting,
- bring the Attendance Slip sent herewith, duly filled in,
- bring their Folio Number / DP and Client ID and quote it in all correspondence,
- inform your e-mail ids, if not already registered with the Registrar,
- consider converting their physical holding to dematerialized form to eliminate all risks associated with physical shares and ease of portfolio management, and
- write to the Company for seeking clarification on queries, if any, with regard to the Accounts.

14. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting is furnished and forms part of the Notice.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

Item No. 4 & 5:

Upon enactment of the Companies Act, 2013 and more particularly by section 180(1)(a) and 180(1)(c) of the said Act and the rules made under the Act, it has become mandatory for every Company to obtain sanction by special resolution at a General Meeting of the Company to charge, hypothecate, mortgage, sell, lease or dispose of the assets of the Company in respect of any credit facility availed by the Company.

As you are aware that the Company in its ordinary course of business has to avail various financial facilities from banks, financial institutions, bodies corporate and others for meeting its various term loans and working capital requirements, the Company would be required to give first mortgage of some/all of the movable and immovable properties of the Company both present and future.

Section 180(1)(a) of the Companies Act, 2013, provides, inter alia, that the Board of Directors of the Company shall not, without the consent of such Company in general meeting by a special resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

Since mortgaging by the Company of its immovable and movable properties as aforesaid in favour of the financial institution can be considered to be disposal of the Company's properties, it is necessary for the members to pass a special resolution under section 180(1)(a) of the Companies Act, 2013 before creation of the said mortgage/charge.

The sanction of the shareholders is also sought to permit the Board to borrow moneys in excess of the Company's capital and free reserves. This is permissible under section 180(1)(c) of the Companies Act, 2013, if the shareholders approve. With the Company's plans for expansion and diversification, your Board of Directors thinks it necessary to acquire this power and commends passing of this resolution.

None of the Directors of the Company are concerned or interested in the aforesaid resolution except as a member of the Company.

Item No. 6:

Shri. G. R. PRASAD (DIN: 01793755) was appointed as the Whole-time Director of the Company under the provisions of the Companies Act, 1956 for a period of 5 (Five) years with effect from 1st October, 2010 to manage and control the affairs of the Company under the

superintendence, control and direction of the Board of Directors of the Company. His present term as the Whole-time Director of the Company expires on 30th September, 2015.

Since the provisions of the Companies Act, 1956 have been repealed and also in view of Shri. G. R. PRASAD's performance and capabilities, the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on 29th May, 2015 and the Board Meeting held on 29th May, 2015 have re-appointed, subject to the approval of the Members of the Company in its ensuing Annual General Meeting, Shri. G. R. PRASAD (DIN: 01793755) as the Whole-time Director of the Company for a further period of 3 (three) years with effect from 1st October, 2015.

The terms and conditions for re-appointment for Shri. G. R. PRASAD (DIN: 01793755) as the Company's Whole-time Director are summarised hereunder:

1. Shri. G. R. PRASAD (DIN: 01793755) shall be the Whole-time Director of the Company for a period of 3 (three) years with effect from 1st October, 2015 to 30th September, 2018 as decided by the Board of Directors.

2. Shri. G. R. PRASAD (DIN: 01793755) shall subject to the superintendence, control and direction of the Board of Directors of the Company have substantial powers of Management and shall perform the duties and exercise the powers in relation thereto and shall also perform such other duties and exercise such further powers as may from time to time be entrusted to or conferred upon him by the Board either alone or jointly with any other person or persons as the Board shall determine.

3. In consideration of his services as the Company's Whole-time Director, Shri. G. R. PRASAD (DIN: 01793755) shall be entitled to receive the following remuneration from the Company:

<i>Particulars</i>	<i>Per month salary</i>
Basic + Dearness Allowance	33000
HRA	20000
Conveyance Allowance	20000
Special Allowance	62442
Medical Reimbursement	2750
LTA	1375
TOTAL	138192
Other Benefits: PF	2042
Bonus	2749
EL	1587
Gratuity	1587
CTC PER MONTH	146157

4. In the absence or inadequacy of profits of the Company in any financial year during his term of reappointment hereunder, he shall for that year receive the same remuneration as in clause 3 hereinabove specified, within the ceiling limits as laid down in Schedule V to the Companies Act, 2013.

5. Shri. G. R. PRASAD (DIN: 01793755) shall be entitled to reimbursement of other expenses actually and properly incurred by him in connection with the Company's business.

The terms and conditions of his service, including remuneration, may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its sole discretion deem fit without seeking further approval of the shareholders of the Company within the maximum amount payable to the Whole-time Director in accordance with the Act and Schedule V thereto.

The re-appointment and remuneration of Shri. G. R. PRASAD (DIN: 01793755) as the Company's Whole-time Director require the approval of the members of the Company in General Meeting by passing a special resolution in terms of Schedule V read with sections 196, 197, Chapter XIII and other applicable provisions of the Companies Act, 2013.

The Board of Directors commend the resolution for approval by the members of the Company by passing a special resolution.

Except Shri. G. R. PRASAD (DIN: 01793755) none of the Directors or their relatives, are concerned or interested in the resolution stated at Item No. 6 of the accompanying notice.

Item No. 7:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in certain cases prior approval of the shareholders by way of a Special Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of the related party	Name of the Director or Key Managerial Person who is related, if any	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Maximum Amount per annum (Amount in Rs.)
ASHUTOSH GOENKA	ASHUTOSH GOENKA	Key Managerial Personnel – Managing Director	The Company has taken on lease, the property owned by the Director and is paying rent for such premises.	Rs.1000000/-
MITA GOENKA	ASHUTOSH GOENKA	Relative of Director	The Company has taken on lease, the property owned by the relative of Director and is paying rent for such premises.	Rs.600000/-
SHRUTI ASHWIN AGARWAL	SHYAM SUNDAR GOENKA & ASHUTOSH GOENKA	Relative of Director		Rs.600000/-
MITA GOENKA	ASHUTOSH GOENKA	Relative of Director	The Company has appointed Smt. MITA GOENKA, a relative of Shri. ASHUTOSH GOENKA as Executive Officer of the Company.	Rs.900000/-

The support and services being extended to the Company by the above related parties are towards the benefit of the Company. The respective agreements are entered on arm's length basis and all factors relevant to the respective contracts have been considered by the Board.

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 7 shall be entitled to vote on this special resolution.

The Board of Directors recommends the resolution set forth in item No. 7 for approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) and Shri. ASHUTOSH GOENKA (DIN: 00181026), none of the Directors or their relatives, are concerned or interested in the resolution stated at Item No. 7 of the accompanying notice.

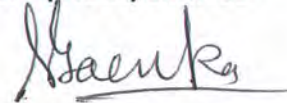
Item No. 8:

Under section 181 of the Act, the Board of Directors of the Company is authorized to make contributions to charitable and other funds, provided that prior permission of the Members is required for such contributions during a financial year exceeding five percent of its average net profits during the three immediately preceding financial years. The approval of the Members is being sought, pursuant to Section 181 of the Act, for authorizing the Board of Directors of the Company to make contributions to *bona fide* charitable and other funds, in a financial year, exceeding five percent of the Company's average net profits during the three immediately preceding financial years subject to a limit of Rs.50 Lakhs per annum.

The Directors commend the Resolution at Item No. 8 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors of the Company are concerned or interested in the aforesaid resolution except as a member of the Company.

By order of the Board,
For MEENAKSHI (INDIA) LIMITED



(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

No. 9A, Venus Colony,

2nd Street, Alwarpet,

Chennai – 600 018.

Place: CHENNAI

Date : 29.05.2015

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED, VIDE ITEM NO. 2 AND 6 OF THE NOTICE DATED 29.05.2015.

Name of the Director	Shri. G. R. PRASAD
Date of Birth	28.05.1948
Date of Appointment on the Board as Director	01.10.2010
DIN	01793755
Date of Last re-appointment as Director	29.09.2012
Experience in specific functional area	47 years of experience in manufacturing and trading in textiles.
Qualification	B.E.
List of outside Directorship held	Libra Constructions & Finance Limited - Director
Chairman/Member of the Committee of Board of Directors of the Company	NIL
Chairman/Member of the Committee of the Board of Directors of other Companies in which he is Director	NIL
Number of Shares held in the Company	NIL
Inter-se relationship with any Director	NIL

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 33rd Annual Report of the Company together with the audited statement of accounts for the year ended 31st March, 2015.

1. STATE OF COMPANY'S AFFAIRS:

(A). Financial summary or highlights:

<i>Particulars</i>	<i>2014-15</i>	<i>2013-14</i>
Total Income	656765774	539518067
Total expenditure	657311312	526817273
Profit before interest, depreciation and tax	25286781	34876409
Finance cost	11855513	13308585
Depreciation	13976805	8867030
Profit (Loss) before Extra-ordinary items and tax	(545537)	12700794
Extra-ordinary items (Transfer to Reserve Fund as per RBI Guidelines)	-	-
Profit (Loss) after Extra-ordinary items & before tax	(545537)	12700794
Provision for taxation (Net of deferred tax)	(1323000)	548000
Profit (Loss) after tax	777463	12152794
Amount available for appropriation		
Appropriations:		
General reserve	-	-
Proposed dividend	-	-
Tax on proposed dividend	-	-
Balance carried to Balance Sheet	777463	12152794

(B). Operations:

The Company achieved a turnover of Rs.6567.66 Lakhs (Previous Year Rs.5395.18 Lakhs). The performance of your Company for the year under review has been affected due to adverse market conditions.

2. EXTRACT OF ANNUAL RETURN (FORM MGT-9):

The extract of Annual Return pursuant to the provisions of sub-section (3) of section 92 read with sub-rule (1) of rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure-1 and is attached to this report.

3. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Ten Board Meetings have been held during the financial year, 2014-15, details of which are furnished as under:

<i>Quarter</i>	<i>Date of Board Meeting</i>
1 st April, 2014 to 30 th June, 2014	14.05.2014
	30.05.2014
1 st July, 2014 to 30 th September, 2014	14.08.2014
	30.09.2014
1 st October, 2014 to 31 st December, 2014	06.10.2014
	15.11.2014
	09.12.2014
1 st January, 2015 to 31 st March, 2015	20.02.2015
	03.03.2015
	27.03.2015

4. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statement:

(a) In the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) The Directors had 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;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

5. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLOSURES MADE BY THE STATUTORY AUDITORS:

The observations made by the auditors in their report and notes to the account referred to in the Auditors Report are self-explanatory. There were no qualifications, reservations or adverse remarks made by the Auditors in their respective reports.

6. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLOSURES MADE BY THE SECRETARIAL AUDITORS:

The Secretarial Auditors have made the following observations in their report for the year ended 31st March, 2015:

Observation – 1: *Except for general delays ranging from 7 days to 152 days, the Company has, prima facie, been regular in filing its returns with the Registrar of Companies.*

Observation – 2: *The Company has not filed the following resolutions in terms of provisions of sub-section (3) of section 117 read with sub-section (3) of section 179 and other applicable rules made under the Companies Act, 2013:*

- (i) Resolution for appointment of internal auditor;*
- (ii) Resolution for considering and adopting its unaudited quarterly financial results;*
- (iii) Resolution for borrowing funds from banks and others during the financial year;*
- (iv) Resolution for investing funds of the Company.*
- (v) Resolution for granting loans or giving guarantees or providing securities in respect of loans;*
- (vi) Resolution for taking note of disclosure of Director's interest and their shareholding.*

Observation – 3: *The Company has not filed the prescribed returns under section 93 of the Companies Act, 2013 in relation to changes in holdings of promoters and top ten shareholders by 2% or more.*

Observation – 4: *The Company has not updated its website with regard to various matters which are statutorily required to be placed on the website of the Company.*

Observation – 5: *The Company has not filed the report of Annual General Meeting as required under section 121 of the Companies Act, 2013 with the Registrar of Companies.*

Observation – 6: *The Company has taken loan from banks and others in excess of its borrowing limits and the relevant sanction by the members under clause (a) and (c) of sub-section (1) of section 180 of the Companies Act, 2013 was not obtained.*

Observation – 7: *The Company has made contribution in the form of donation in excess of the limits and the relevant sanction by the members under section 181 of the Companies Act, 2013 was not obtained.*

Observation – 8: *The Company has made loans to parties covered under section 185 of the Act violating the provisions of said section.*

Observation – 9: *The Company has entered into various transactions with the related parties during the financial year. However, the required approval from board/its committee/members in terms of the provisions of sub-section (1) of section 188 of the Companies Act, 2013 was not sought and ratified.*

Observation – 10: *The Company, its promoters, directors and other insiders including employees have not made and submitted any disclosures or provided any information as contemplated under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.*

Observation – 11: *The Company has delayed in submitting the papers, documents, records, statements and information as required in terms of the listing agreement entered into with the Madras Stock Exchange Limited and Calcutta Stock Exchange Limited.*

Observation – 12: *The Company has not made and submitted certain disclosures or provided certain information as contemplated under the clauses of Listing Agreement and provisions of Depositories Act, 1996.*

Board's Reply to the above observations:

As the members are aware that the Companies Act, 2013 along with various rules and regulations made under the said Act, were made effective from 1st April, 2014. The Board of Directors were busy in both business and also updating and upgrading its records as per Companies Act, 2013. Also the various reporting and procedural formalities under the New Act have been made detailed and the Directors were unable to comply with respect to the above observations.

Your Directors would also like to state that there were no updates from the Ministry of Corporate Affairs regarding the manner in which the various compliances were to be made and periodical returns which were required to be submitted to them under the Act.

Your Board of Directors have now taken note of the above qualifications and are making provisions for complying with the same. Your Directors further assure that they will take all necessary and appropriate steps to make good the above qualifications.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has continued the loans and investments made in other bodies corporate during the financial year. Your Directors would like to draw your attention to the notes to the financial statements which sets out the details of loans and investments made.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. The Company presents a statement of all related party transactions before the Audit Committee of the Company for their approval. During the year, the Company had not entered into any contract/arrangement/transaction which could be considered as material in nature. Your Directors would like to draw your attention to the notes to the financial statements which sets out related party disclosures.

9. DETAILS OF AMOUNTS TRANSFERRED TO RESERVES:

The Company was not required to transfer any funds to reserves.

10. DIVIDEND:

In view of requirement of working capital, your directors do not recommend any dividend for the financial year ended 31st March, 2015.

11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.

12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT (01/04/2015 to 29/05/2015):

There were no material changes and commitments affecting the financial position of the Company between the period 1st April, 2015 to 29th May, 2015.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

In terms of clause (m) of sub-section (3) of section 134 of the Companies Act, 2013 and the rules framed there under, the particulars relating to conservation of energy, technology absorption and foreign earnings and outgo is given below:

1). CONSERVATION OF ENERGY:

The consumption of electricity during the year is minimal. The management is taking conscious efforts to conserve the energy. The Company runs a Wind Mill at its Salem plant and the power generated from such mill is transferred to the grid maintained by Tamil Nadu Electricity Board (TNEB). The Company generated a revenue of Rs.496047/- from the sale of such power during the year 2014-15.

2). TECHNOLOGY ABSORPTION:

The Company has no activity relating to technology absorption.

3). FOREIGN EXCHANGE EARNINGS AND OUTGO:

<i>Particulars</i>	<i>(Amount in Rs.)</i>	
	<i>2014-15</i>	<i>2013-14</i>
Value of exports calculated on FOB basis	490518459	415858935
Value of Imports calculated on CIF basis:		
Raw Materials	20828197	26382170
Components and Spare parts	-	-
Capital Goods	1473301	620953
Expenditure in Foreign Currency:		
Travel	1924547	1223973
Others	2036248	842364

14. DETAILS OF CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company, during the year 2014-15.

15. DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Company's Articles of Association, Shri. G.R. PRASAD (DIN: 01793755), is due to retire by rotation and is eligible for re-appointment.

Smt. MITA GOENKA (DIN: 07170327) was appointed as an Additional director of the Company during the financial year with effect from 27th March, 2015.

16. EVALUATION OF THE BOARD'S PERFORMANCE:

In compliance with the Companies Act, 2013, and Clause 49 of the Listing Agreement, the performance evaluation of the Board, its Committees and individual Directors was carried out during the year under review. Questionnaire approach was adopted for said evaluations.

The Nomination and Remuneration Committee (NRC) at its meeting carried out a separate exercise for evaluating every Directors performance. The evaluation of Independent Directors was carried out without the presence of that Director. A separate meeting of the Independent Directors was convened which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman.

Some of the key criteria's for performance evaluation were as follows:

Performance evaluation of Board and Committees:

1. Degree of fulfillment of key responsibilities;
2. Board structure and composition;
3. Effectiveness of Board processes, information and functioning;
4. Board Culture and Dynamics;
5. Quality of relationship between the Board and the Management;
6. Establishment and delineation of responsibilities to committees.

Performance evaluation of Directors:

1. provide meaningful and constructive contribution and inputs in meetings;
2. display a good degree of understanding of the company, industry, sector, geography;
3. display independence of judgment.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information.

The company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and expectations from the appointed Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors / Audit Committee / Nomination & Remuneration Committee / Stakeholders Relationship Committee on various related matters, where Directors have interactive sessions with the Management.

18. SUBSIDIARY:

The Company does not have any subsidiary companies or associate companies or joint ventures.

19. INTERNAL FINANCIAL CONTROLS:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

20. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year.

21. MATERIAL ORDERS PASSED BY REGULATORY AUTHORITIES:

There are no significant and material orders passed by the regulators or courts or tribunals during the year, impacting the going concern status and company's operations in future.

22. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk Management is a structured approach to manage uncertainty. Although the Company does not have a formal risk management policy but a formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. Key business risks and their mitigation are also considered in the annual / strategic business plans and in periodic management reviews.

23. DETAILS OF REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements of the Company, during the year 2014-15.

24. SHARES AND SHARE CAPITAL:

a. CAPITAL STRUCTURE:

The Authorised Share Capital of your Company is Rs.50000000/- comprising of 5000000 Equity Shares of Rs.10/- each and the Paid-up Share Capital is Rs.37500000/- comprising of 3750000 Equity Shares of Rs.10/- each.

b. BUY-BACK OF SHARES:

The Company has not bought back any of its securities during the year.

c. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year.

d. BONUS SHARES:

No Bonus Shares were issued during the year.

e. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees, during the year.

25. STATUTORY AUDITORS:

M/s. SINGHI & CO (FRN: 302049E), Chartered Accountants, Chennai retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if re-appointed. The Company has received confirmation from the firm that their appointment will be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013.

26. SECRETARIAL AUDITORS:

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s. MUNDHARA & CO, Company Secretaries in Whole-time Practice, Chennai as the Secretarial Auditor for the financial year 2014-15. The report of the Secretarial Auditor is annexed to this report.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The

Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company does not have a formal Anti Sexual Harassment policy in place but has adequate measures including checks and corrections in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under the policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15:

- No. of Complaints received : NIL
- No. of Complaints disposed off : NIL

28. CORPORATE GOVERNANCE:

Report of Corporate Governance for the year 2014-2015 and Management Discussion and Analysis are forming part of this Annual report.

29. COMPOSITION OF AUDIT COMMITTEE:

The Board has constituted the Audit Committee, which comprises of Shri. INDER MOHAN KHOSLA as Chairman and Shri. S.S. GOENKA and CA KAMAL CHORDIA as the members. More details on the committee are given in the Corporate Governance Report.

30. CERTIFICATE FROM MANAGING DIRECTOR:

A certificate has been obtained from Shri. ASHUTOSH GOENKA (DIN: 00181026), Managing Director as required under the provision VIII - CEO / CFO Certification of the revised clause 49 of Corporate Governance, which is enclosed and is forming part of this Report.

31. LISTING AT STOCK EXCHANGE:

As the members of the Company are aware that the majority of the regional stock exchanges in India have already been de-recognised by SEBI or are in the process of getting de-recognised barring a few such as NSE, BSE, CSE and MCX-SX. Your Directors would like to inform you that the Shares of our Company were listed on The Madras Stock Exchange Limited (MSE) and The Calcutta Stock Exchange Limited (CSE) till date. However, with the exit order issued by the SEBI on 14th May, 2015 the said MSE has been de-recognised. The Company upon de-recognition of the exchange is now listed only with the Calcutta Stock Exchange Limited (CSE). The annual listing fee for the year 2015-2016 has been paid to the Exchange.

32. CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT:

A certificate from the Statutory Auditors of the Company regarding compliance with the Code of Corporate Governance is forming part of this annual report.

33. MANAGEMENT'S DISCUSSION AND ANALYSIS:

In terms of the provisions of clause 49 of the Listing Agreement, the Management's Discussion and Analysis is set out in this Annual Report.

34. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

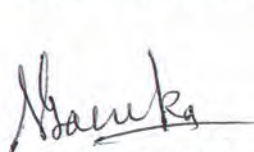
35. EMPLOYEE REMUNERATION:

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report and are annexed as Annexure-2 to this report.

36. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the dedicated and untiring hard work put by the employees at all levels. Your Directors would like to thank the banks, consultants, auditors and above all the shareholders and valued customers for their continued support and patronage.

For and on behalf of the Board,

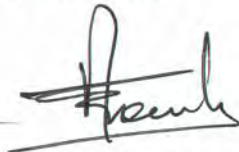


(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

No. 9A, Venus Colony,
2nd Street, Alwarpet,
Chennai – 600 018



(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

No. 9A, Venus Colony,
2nd Street, Alwarpet,
Chennai – 600 018

Place: CHENNAI

Date : 29.05.2015

"Annexure – 1"

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74300TN1987PLC014678
ii)	Registration Date	14/07/1982
iii)	Name of the Company	MEENAKSHI (INDIA) LIMITED
iv)	Category/Sub-Category of the Company	Company Limited by Shares and Indian Non-Government Company
v)	Address of the Registered office and contact details	No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014. Tel: 044 – 2852 4628/29 e-mail ID: milgps@gmail.com
vi)	Whether listed Company Yes/No	Yes. As the members of the Company are aware that the majority of the regional stock exchanges in India have already been de-recognised by SEBI or are in the process of getting de-recognised barring a few such as NSE, BSE, CSE and MCX-SX. Your Directors would like to inform you that the Shares of our Company were listed on The Madras Stock Exchange Limited (MSE) and The Calcutta Stock Exchange Limited (CSE) till date. However, with the exit order issued by the SEBI on 14 th May, 2015 the said MSE has been de-recognised. The Company upon de-recognition of the exchange is now listed only with the Calcutta Stock Exchange Limited (CSE).
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No.1, Club House Road, Chennai – 600 002.

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:-

Sl.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
01.	Export Sales	18109	74.92

Funds f) Insurance Companies g) FII's h) Foreign Venture Capital Funds i) Others (specify)									
Sub-Total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp. i) Indian ii) Overseas	363750	510350	874100	23.31	578750	510350	1089100	29.04	
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 Lakh	-	136100	136100	3.63	-	136100	136100	3.63	
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	-	69050	69050	1.84	-	69050	69050	1.84	
c) Others (specify)									
Sub-Total (B)(2):-	363750	715500	1079250	28.78	578750	715500	1294250	34.51	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1230416	2519584	3750000	100.00	1230416	2519584	3750000	100.00	-

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's name	Share holding 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.	SHYAM SUNDER GOENKA	299434	7.98	-	299434	7.98	-	-
2.	ASHUTOSH GOENKA	319850	8.53	-	319850	8.53	-	-
3.	MITA GOENKA	37500	1.00	-	37500	1.00	-	-

4.	S.S. GOENKA & SONS (HUF)	150000	4.00	-	150000	4.00	-	-
5.	SHRUTHI ASHWIN AGARWAL	187850	5.01	-	187850	5.01	-	-
6.	USHA GOENKA	96950	2.59	-	96950	2.59	-	-
7.	BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED	750000	20.00		750000	20.00	-	-
8.	BAJRANG INVESTMENT COMPANY PRIVATE LIMITED	829166	22.11		614166	16.38	-	-5.73
9.	LIBRA CONSTRUCTIONS & FINANCE LIMITED	763750	20.37		978750	26.10	-	5.73

(iii) Change in Promoter's Shareholding (please specify, if there is no change):

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	M/s. BAJRANG INVESTMENT COMPANY PRIVATE LIMITED				
	At the beginning of the year	829166	22.11	829166	22.11
	Market Sale	215000	5.73	614166	16.38
	At the end of the year	614166	16.38	614166	16.38
2.	M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED				
	At the beginning of the year	763750	20.37	763750	20.37
	Market Sale	215000	5.73	978750	26.10
	At the end of the year	978750	26.10	978750	26.10

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	M/s. CASINO BUSINESS PRIVATE LIMITED				
	At the beginning of the year	77950	2.08	77950	2.08
	At the end of the year	77950	2.08	77950	2.08
2.	Smt. VEENAC. SETH				
	At the beginning of the year	30300	0.81	30300	0.81
	At the end of the year	30300	0.81	30300	0.81
3.	Shri. KAMAL C. SETH				
	At the beginning of the year	20000	0.53	20000	0.53
	At the end of the year	20000	0.53	20000	0.53
4.	Smt. SUMITRA SARAF				
	At the beginning of the year	18750	0.50	18750	0.50
	At the end of the year	18750	0.50	18750	0.50
5.	Smt. M. SUSHILA KANWAR				
	At the beginning of the year	10000	0.27	10000	0.27
	At the end of the year	10000	0.27	10000	0.27
6.	Smt. SHARDA DEVI AGARWAL				
	At the beginning of the year	9700	0.26	9700	0.26
	At the end of the year	9700	0.26	9700	0.26
7.	M/s. MAYFAIR CLOTHINGS PRIVATE LIMITED				
	At the beginning of the year	6000	0.16	6000	0.16
	At the end of the year	6000	0.16	6000	0.16
8.	Smt. SAVITA CHANDAK				
	At the beginning of the year	5000	0.13	5000	0.13
	At the end of the year	5000	0.13	5000	0.13
9.	Shri. SURESH CHAND KOTHARI				
	At the beginning of the year	4000	0.11	4000	0.11
	At the end of the year	4000	0.11	4000	0.11
10.	Smt. SWATI CHANDAK				
	At the beginning of the year	3000	0.08	3000	0.08
	At the end of the year	3000	0.08	3000	0.08

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Shri. SHYAM SUNDER GOENKA				
	At the beginning of the year	299434	7.98	299434	7.98
	At the end of the year	299434	7.98	299434	7.98
2.	Shri. ASHUTOSH GOENKA				
	At the beginning of the year	319850	8.52	319850	8.52
	At the end of the year	319850	8.52	319850	8.52
3.	Shri. INDER MOHAN KHOSLA				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
4.	Shri. G.R. PRASAD				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
5.	Shri. KAMAL CHORDIA				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
6.	Smt. MITA GOENKA				
	At the beginning of the year	37500	1.00	37500	1.00
	At the end of the year	37500	1.00	37500	1.00

V. INDEBTNESS

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

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	283064327	744083	-	283808410
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	283064327	744083	-	283808410
Changes in Indebtedness during the financial year				
• Addition	61214218	687258		61901476
• Reduction				
Net Change	-61214218	-687258	-	-61901476

Indebtedness at the end of the financial year:				
i) Principal Amount	221850109	56825	-	221906934
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	221850109	56825	-	221906934

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Shri. ShyamSund arGoenka	Shri. AshutoshG oenka	Shri. G.R. Prasad	
1.	Gross Salary	1500000	1514700	1644765	4659465
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961.	32400	28800	82910	144110
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961.				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total (A)	1532400	1543500	1727675	4803575
	Ceiling as per the Act	4200000	4200000	4200000	12600000

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Name - 1	Name - 2	Name - 3	Name - 4	
	1. Independent Directors:	No Remuneration was paid to other Directors during the financial year 2014 – 15.				
	* Fee for attending board / committee meetings					
	* Commission					
	* Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors:					

	* Fee for attending board / committee meetings * Commission * Others, please specify	
	Total (2)	
	Total (B) = (1+2)	
	Total Managerial Remuneration (A+B)	Rs.4803575/-
	Overall Ceiling as per the Act	Rs.12600000/- (As per Schedule V to the Companies Act, 2013)

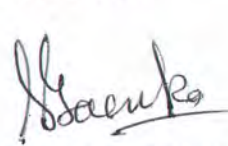
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961. (c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961.	No Remuneration was paid to Key Managerial Personnel other than Managing Director, Whole-time Director and/or Manager during the financial year 2014 – 15.			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

<i>Type</i>	<i>Section of the Companies Act</i>	<i>Brief description</i>	<i>Details of Penalty / Punishment / Compounding Fees imposed</i>	<i>Authority (RD / NCLT / Court)</i>	<i>Appeal made, if any (give details)</i>
A. COMPANY					
Penalty	<i>There were no instances of penalties/punishment/compounding of offences during the financial year 2014-15.</i>				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	<i>There were no instances of penalties/punishment/compounding of offences during the financial year 2014-15.</i>				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	<i>There were no instances of penalties/punishment/compounding of offences during the financial year 2014-15</i>				
Punishment					
Compounding					

For and on behalf of the Board,



(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

No. 9A, Venus Colony,
2nd Street, Alwarpet,
Chennai – 600 018



(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

No. 9A, Venus Colony,
2nd Street, Alwarpet,
Chennai – 600 018

Place: CHENNAI

Date : 29.05.2015

Annexure – 2

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S.No.	Particulars	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Shri. SHYAM SUNDAR GEONKA, Chairman	2.74
		Shri. ASHUTOSH GOENKA, Managing Director	2.76
		Shri. G.R. PRASAD, Whole-time Director	3.09
2.	The percentage increase in remuneration of each director in the financial year.	Shri. SHYAM SUNDAR GEONKA, Chairman	Nil
		Shri. ASHUTOSH GOENKA, Managing Director	Nil
		Shri. G.R. PRASAD, Whole-time Director	Nil
3.	The percentage increase in the median remuneration of employees in the financial year	There was an increase of 9% in the median remuneration of employees in the financial year.	
4.	The number of permanent employees on the rolls of the Company	The Company had 1058 employees on the rolls as on 31 st March, 2015	
5.	The explanation on the relationship between average increase in remuneration and Company performance	While recommending increase in remuneration, the Company takes into account various factors like financial performance of the Company, comparison with peers, industry benchmarking and consideration towards cost of living adjustments and inflation. The Company follows holistic performance review mechanism to ensure that the increase is commensurate with the performance of employees and Company.	
6.	Comparison of the remuneration of the KMP against the performance of the Company	Not Applicable.	
7.	Variations in the market capitalization of the Company	The trading in the Madras Stock Exchange Limited and Calcutta Stock Exchange Limited is suspended since the year 2001. Hence these figures are not computable.	

	Price earnings ratio as at the closing date of the current FY and previous FY % increase over decrease in the market quotations of the Shares of the Company in comparison to the rate at which the Company came out with the last public offer									
8.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable.								
9.	Comparison of remuneration of each the KMP against the performance of the Company	<table border="1"> <thead> <tr> <th><i>Particulars</i></th> <th><i>% of Turnover of the Company</i></th> </tr> </thead> <tbody> <tr> <td>Shri. SHYAM SUNDAR GEONKA, Chairman</td> <td>0.24%</td> </tr> <tr> <td>Shri. ASHUTOSH GOENKA, Managing Director</td> <td>0.24%</td> </tr> <tr> <td>Shri. G.R. PRASAD, Whole-time Director</td> <td>0.27%</td> </tr> </tbody> </table>	<i>Particulars</i>	<i>% of Turnover of the Company</i>	Shri. SHYAM SUNDAR GEONKA, Chairman	0.24%	Shri. ASHUTOSH GOENKA, Managing Director	0.24%	Shri. G.R. PRASAD, Whole-time Director	0.27%
<i>Particulars</i>	<i>% of Turnover of the Company</i>									
Shri. SHYAM SUNDAR GEONKA, Chairman	0.24%									
Shri. ASHUTOSH GOENKA, Managing Director	0.24%									
Shri. G.R. PRASAD, Whole-time Director	0.27%									
10.	The Key parameters for any variable component of remuneration availed by the directors	There is no variable component in the remuneration of the Directors.								
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable								

12.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.
-----	--	---

29th May, 2015

CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We, ASHUTOSH GOENKA, Managing Director and ANANT KANKANI, G.M. Finance of the Company do hereby certify that to the best of our knowledge and belief.

- a) We have reviewed the balance sheet and profit and loss account and all its schedules and notes on accounts as well as the cash flow and the Directors' Report;
- b) These Statements do not contain any materially untrue statement or omit any material fact nor do they contain any statements that might be misleading;
- c) These Statements together present a true and fair view of the Company and are in compliance with the existing accounting standards and/or applicable laws/regulations;
- d) We are responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control system of the Company;
- e) We have also disclosed to the auditors as well as the Audit Committee instances of significant fraud, if any, that involves management or employees having a significant role in the Company's internal control systems; and
- f) We have indicated to the auditors, the Audit Committee and in the notes on accounts, whether or not there were significant changes in internal control and/or accounting policies during the year.


(ANANT KANKANI)

G.M. Finance

PAN: AHAPK7169D

No. 16, Whites Road, IV Floor,
Royapettah,
Chennai – 600 014


(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

No. 9A, Venus Colony, 2nd Street,
Alwarpet,
Chennai – 600 018

Annexure - 4

Report on Corporate Governance for the year ended 31st March, 2015

1. Philosophy and Code of Governance:

MEENAKSHI (INDIA) LIMITED believes that the principles of Corporate Governance should be based on proper use of authority to bring benefits to the Company's shareholders by ensuring fair trade practices, transparency in dealings by following ethical trade practices. There should be a systematic approach by which companies are directed and controlled to enhance their wealth generating capacity. We believe that our Company should be managed in a manner that meets shareholders' aspirations coupled with social expectations.

The basic objective of Corporate Governance Policies adopted by your Company is to attain the highest level of transparency, accountability and integrity. This objective extends not merely to meet with statutory requirements but also goes beyond them by putting into place procedures and systems, which are in accordance with the best practices of governance. Your company believes that good corporate governance enhances the trust and confidence of all stakeholders and enhance and maintain public trust in companies and stock market.

2. Board of Directors:

Composition and category of Board of Directors:

The Board of Directors of the Company comprises of Executive and Non-Executive Directors. As on 31st March, 2015 there were Six directors. The Board meets regularly for discharging its role and functions and is responsible for the efficient management of the business of the Company.

Number of Board Meetings held and the dates on which held:

Eleven Meetings of the Board of Directors were held during the financial year ended 31st March, 2015, the details of which are as under:

Date of Board Meetings: 14.05.2014, 30.05.2014, 14.08.2014, 30.09.2014, 06.10.2014, 15.11.2014, 09.12.2014, 20.02.2015, 03.03.2015 and 27.03.2015.

Composition, Category of Directors and their other Directorships and Committee Memberships:

Name of the Director	Category of Directorship	No. of Board Meetings attended during the financial year ended 2014-15	Whether the Directors have attended the AGM held on 30.09.2014	No. of Directorships in Other Public Companies in India		
				Other Directorship #	Committees @	
					Chairmanship	Memberships
1. Shri. SHYAM SUNDAR GOENKA	Chairman	11	Yes	2	-	-
2. Shri. ASHUTOSH GOENKA	Managing Director	11	Yes	2	-	-
3. Shri. INDER MOHAN KHOSLA	Independent Director	11	Yes	-	-	-
4. CA KAMAL CHORDIA	Independent Director	11	Yes	-	-	-
5. Shri. G.R. PRASAD	Whole-time Director	11	Yes	1	-	-
6. Smt. MITA GOENKA (w.e.f. 27.03.2015)	Director	1	N.A.	-	-	-

@ Comprises of Audit, Nomination & Remuneration and Stakeholders Relationship Committees of other public companies.

Directorships in Private Limited Companies are excluded.

Other Directorships#

The details of other directorship:

Name of Director and the Company	Chairmanship / Directorships
SHYAM SUNDAR GOENKA 1. Libra Constructions & Finance Limited 2. MIL Steel and Power Limited	Director Director
ASHUTOSH GOENKA 1. Libra Constructions & Finance Limited 2. MIL Steel and Power Limited	Director Director
G.R. PRASAD 1.Libra Constructions & Finance Limited	Director

3. Board Committees:

A. Audit Committee:

The Company constituted an Audit Committee Consisting of Executive and Non-Executive Directors.

Terms of reference of the Audit Committee include a review of:

- a. Financial Statements before submission to the Board;
- b. Draft financial statements and Auditor's Report before submission to the Board;
- c. Accounting policies and practices;
- d. The Internal control systems and internal audit reports;
- e. Appointment of Auditors and fixing their remuneration;
- f. Risk management policies and practices;
- g. Compliance with stock exchange and legal requirements;
- h. Related party transactions.

Four meetings were held during the year 2014-15. The said meetings were held on 30.05.2014, 14.08.2014, 05.11.2014 and 20.02.2015.

The Audit Committee consists of the following Directors:

<i>Name</i>	<i>Status</i>	<i>No. of Meetings</i>	
		<i>Held</i>	<i>Attended</i>
INDER MOHAN KHOSLA	Chairman	4	4
S.S. GOENKA	Member	4	4
CA KAMAL CHORDIA	Member	4	4

The Terms of Reference of this Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreements with Stock Exchange.

The Company's Statutory Auditors and the Whole-time Director are required to attend the Meetings by invitation as and when required.

B. Nomination and Remuneration Committee:

The terms of reference mandated by your Board which are in line with the statutory and regulatory requirements are:

The nomination & remuneration committee determines and recommends to the Board of Directors remuneration payable to the Executive Directors. The Board of Directors approves the remuneration to the executive Directors on the basis of their performance as well as the Company's performance, subject to consents as may be required.

- (a). Formation of policy relating to and fixation of remuneration payable and other services, terms and conditions applicable to Managing Director and Whole-time Director.
- (b). Remuneration (sitting Fees) payable to non-executive directors for meetings of the Board and/or various committee meetings attended.

There was one meeting of the nomination & remuneration committee on 30.05.2014 during the period under review.

The nomination & remuneration Committee consists of the following Directors:

<i>Name</i>	<i>Category</i>	<i>No. of Meetings</i>	
		<i>Held</i>	<i>Attended</i>
CA KAMAL CHORDIA	Chairman	1	1
INDER MOHAN KHOSLA	Member	1	1
ASHUTOSH GOENKA	Member	1	1

The Terms of Reference of this Committee are wide enough covering the matters specified for Remuneration Committee under the Listing Agreements with Stock Exchange. The Company's Statutory Auditors and the Chairman and Managing Director are required to attend the Meetings by invitation as and when required.

Details of remuneration paid to Directors are given below:

<i>S. No.</i>	<i>Name of the Directors</i>	<i>Salary & Allowance and Perquisite (in Rs.)</i>
1.	Shri. INDER MOHAN KHOSLA	Nil
2.	Shri. ASHUTOSH GOENKA	15,43,500/-
3.	Shri. SHYAM SUNDAR GOENKA	15,32,400/-
4.	CA KAMAL CHORDIA	Nil
5.	Shri. G.R. PRASAD	17,27,675/-
6.	Smt. MITA GOENKA	Appointed w.e.f. 27.03.2015

C. Stakeholder's Relationship Committee:

The Board has constituted Stakeholder's Relationship committee in accordance with the provisions of the Companies Act, 2013 and clause 49 of the listing Agreement. The terms of reference of Shareholders/Investor's Grievance committee were conferred on the Stakeholder's Relationship committee and consequently, the Shareholders/ Investor's Grievance committee was dissolved.

The members of the committee are Shri. INDER MOHAN KHOSLA, Chairman, Non-Executive and Independent Director, Shri. S.S. GOENKA, Member and Executive Director and CA KAMAL CHORDIA, Member and Non-Executive Director. The Committee met Four times during the year on 30.05.2014, 14.08.2014, 05.11.2014 and 20.02.2015 and in the said meetings all the directors were present. During the year the Company had not received any complaint and there were no complaints pending at the end of the year. All the transfer applications received by the Company during the year ended 31st March, 2015 were processed within the stipulated time.

4. General Body Meetings:

Annual General Meetings:

Location and date/time of the last three Annual General Meetings were:

<i>Year</i>	<i>Location</i>	<i>Date</i>	<i>Time</i>
2011-2012	No.16, Whites Road, IV Floor, Royapettah, Chennai - 600 014.	29.09.2012	11.00 A.M.
2012-2013	No.16, Whites Road, IV Floor, Royapettah, Chennai - 600 014.	30.09.2013	11.00 A.M.
2013-2014	No.16, Whites Road, IV Floor, Royapettah, Chennai - 600 014.	30.09.2014	11.00 A.M.

5. Disclosures:

There are no materially significant related party transactions with the Company's promoters, Directors, the Management, the subsidiaries or Relatives which may have potential conflict with the interests of the Company at large.

There are no instances of non-compliance by the Company on any matters related to the Capital markets, nor have any penalty been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority or any matter relating to capital markets during the last three years.

The Company has obtained Secretarial Audit Report from M/s. MUNDHARA & CO, Company Secretaries for the year 2014-15. The observations made by the secretarial auditors and the explanation for the same is provided in the Director's Report.

6. Means of Communication:

The Company's un-audited quarterly results are normally published in Trinity Mirror an English Daily and Makkal Kural, a Tamil Daily circulated in Chennai.

7. General Shareholders' Information:

Date, time and Venue of AGM : 30th September, 2015 at 11.00 A.M.
No. 16, Whites Road, IV Floor, Royapettah,
Chennai - 600 014.

Financial Calendar (Tentative): First Quarter: July, 2015
Second Quarter & Half Yearly: October, 2015
Third Quarter: January, 2016
For the year ended 31st March, 2016:
May, 2016

Listing of Shares: As the members of the Company are aware that the majority of the regional stock exchanges in India have already been de-recognised by SEBI or are in the process of getting de-recognised barring a few such as NSE, BSE, CSE and MCX-SX. Your Directors would like to inform you that the Shares of our Company were listed on The Madras Stock Exchange Limited (MSE) and The Calcutta Stock Exchange Limited (CSE) till date. However, with the exit order issued by the SEBI on 14th May, 2015 the said MSE has been de-recognised. The Company upon de-recognition of the exchange is now listed only with the Calcutta Stock Exchange Limited (CSE). The annual listing fee for the year 2015-2016 has been paid to the Exchange.

Stock Market Data:

No transactions took place in the above two stock exchanges for the period 01.04.2014 to 31.03.2015 and there were no quotations of the Company's Shares during the period 01.04.2014 to 31.03.2015.

Registrar and Share Transfer Agents : M/s. Cameo Corporate Services Limited
"Subramaniam Building"
No. 1, Club House Road,
Chennai - 600 002.

Address for Communication : MEENAKSHI (INDIA) LIMITED
No.16, Whites Road, IV Floor,
Royapettah,
Chennai - 600 014.

Share Transfer System : At present share transfers received by the Company are processed, approved and kept ready within 15 days from the date of receipt of the Documents.

Distribution of Shareholdings as at 31st March, 2015:

<i>Range (No. of Shares)</i>	<i>No. of Shareholders</i>	<i>% of Total</i>	<i>Share Amount (Rs.)</i>	<i>% to Total</i>
10 – 5000	750	96.4010	961000	2.5626
5001-10000	1	0.1285	10000	0.0266
10001-20000	3	0.3856	49000	0.1306
20001-30000	2	0.2570	54000	0.1440
30001-40000	1	0.1285	40000	0.1066
40001-50000	1	0.1285	50000	0.1333
50001-100000	3	0.3856	257000	0.6853
100001 & above	17	2.1850	36079000	96.2106
Total	778	100.0000	37500000	100.0000

Shareholding Pattern as on 31.03.2015:

Category	No. of Holders	No. of Shares (Rs.10/- each)	Percentage
Resident	763	205150	5.4706
Corporate Bodies	8	2453266	65.4204
Promoters	7	1091584	29.1089
Total	778	3750000	100.0000

Dematerialisation of Shares:

The Equity Shares of the Company have been admitted for dematerialization with National Securities Depository Limited. The ISIN of the Company is **INE208H01016**

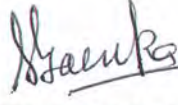
Factories:

The Company's factory is located at Salem.

Address for Correspondence:

MEENAKSHI (INDIA) LIMITED
No.16, Whites Road, IV Floor,
Royapettah,
Chennai - 600 014.

For and on behalf of the Board,

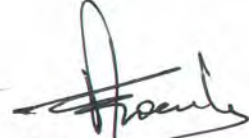


(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

No. 9A, Venus Colony,
2nd Street, Alwarpet,
Chennai – 600 018



(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

No. 9A, Venus Colony,
2nd Street, Alwarpet,
Chennai – 600 018

Place: CHENNAI

Date : 29.05.2015

Annexure - 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

1) Organisation - Profile:

M/s. Meenakshi (India) Ltd was incorporated in 1982. It has various Divisions consisting of Manufacturing & Export of Apparels, Trading in Textiles, Plantations and non-conventional power generation through Windmill.

M/s. Meenakshi (India) Ltd is the Flagship Company of the group. The group is having other major Companies such as M/s. MIL Steel and Power Limited, M/s. Meenakshi Bio-Tech Private Ltd., M/s. Libra Constructions & Finance Ltd, M/s. Sri Bajrang Textiles Private Ltd, M/s. Meenakshi Finance & Properties Private Ltd, M/s. Bajrang Investments Company Private Ltd, etc.

The group is founded and headed by **Shri. S.S. Goenka** who brings in 50 years of rich experience. The Managing Director of the Company **Shri. Ashutosh Goenka**, aged about 45 years, has rich experience in the apparel Manufacturing and Exports. He has widely traveled globally and has also developed good business relationships.

The company has 3 plants at Salem which are fully equipped to handle quality control aspects such as Fabric inspection, In-line inspection of cut garments & Assembly lines. The facilities are versatile to work with both imported piece goods and domestic piece goods from renowned mills and conventional power looms. The factories are equipped with the latest technologies and conform to national and international quality registrar guidelines.

The Company's Plantation Estate is situated at Sirumalaipudur, Dindigul in Tamilnadu and the Windmill is operated from Palladam, Vadamacherry Village, Coimbatore Dist. The Trading Division is located in Chennai.

2) Business:

Meenakshi (India) Ltd has set up its own **Apparel Manufacturing unit** in the year 1992 for Apparel export. The Company mainly exports to USA, Europe and Canada. The Company's Export Division works with major labels such as Timber Land, Diesel, VF etc.

In the Textile Trading, the Company acts as a wholesale dealer / Distributor for Grasim in the States of Tamilnadu & Kerala since 1982.

Under the Plantation Division, the present area of Cultivation is about 282 acres and the main crops grown there are Coffee, Cardamom, Pepper, etc.

The Company has also put up its own wind power generator at Palladam, Vadamacherry Village near Coimbatore. The Annual Power generation is around 2.40 Lacs units and the Company has started utilizing the power generated for one of its factories located at Salem from 01.09.2014.

Opportunities and Threats:

Strength:

Our Strength lies in optimizing our efficiency to deliver improved business results to meet the customer satisfaction, commitment to quality and process execution and long standing client relationship.

Weakness:

We operate in highly competitive market. High dependence on Government reforms and fluctuating currencies has constantly formed the major weakness for the Company.

Risks and Concerns:

Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause decline in our performance.

The economic environment, pricing pressure and decreased capacity utilization rates could negatively impact our revenues and operating results.

Our revenues are highly dependent on clients primarily located in US & EU. An economic slowdown or other factors that affect the economic health of the US & EU may affect our business.

Our net income may get reduced if Government of India slashes the subsidies given. Changes in the policies of the Government of India or political instability could delay the further liberalization of Indian economy, which could impact our business prospects.

Our failure to complete the orders in agreed time frame may negatively affect our profitability. Our client contracts are often conditioned on our performance, which, if unsatisfactory, could result in lesser revenues.

Outlook:

Given the challenging operating environment led by the uncertainty over demand growth, volatility in raw-material prices and persistent increase in other operating costs coupled with the stress on liquidity, it is unlikely that the sector's Outlook will turn Positive.

The country's apparel exports are anticipated to be flat at \$17 billion in the current fiscal. However, if falling cotton prices translate into revival of demand and capacity utilisation, the

Outlook on garment sector could turn Stable in 2015-16. Selling prices are likely to remain lower depending on companies' bargaining power which is very low for small exporters or for low value added products.

A reduced cost competitiveness in China due to significant wage increases and a reduction in capacities in China for exports offers an advantage to India as an Apparel Manufacturing Destination.

Furthermore, the recent events and incidents of unrest, safety and non compliance issues in Bangladesh has significantly increased the country risk and may see a lot of customers change their sourcing strategy to increase India exposure given the stability of the country and the strict adherence to social compliance issues.

Risk Management:

In an interdependent, fast-moving world, organizations are increasingly confronted by risks that are complex in nature and global in consequence. Such risks can be difficult to anticipate and respond to, even for the most seasoned business leaders.

The Company is exposed to the following risks:

Foreign Exchange Risk:

The Company's policy is to systematically hedge its long term foreign exchange risks as well as short term exposures in line with its hedging policy. In addition to this, the company also has a natural hedge on the imports of the company which is almost 50% of its Exports.

Interest Rate Risk:

The Interest rate regime was continuously on the hike mode for the past several quarters. Now the interest rates are expected to soften. The Company's Banks have sanctioned a re-structuring package wherein the interest rates on term loans are at concessional levels. However the Banks reserves the right of recompense and the compensation will cover the entire amount of sacrifice and concessions in rates of interest of all facilities.

Apart from the above, the Company is also exposed to certain operating business risks in the form of government regulations and the same is taken care through regular monitoring and corrective mechanisms.

However, the Company has put in place a Risk Management System to create an awareness about various risks associated with the business of the Company. The Risk Management Process involves risk identification, risk measurement, risk monitoring and its mitigation.

The Audit Committee and the Board have approved the existing system of risk management prevailing in the company.

Operating Results/Financial Highlights:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013. The Management accepts the responsibility for the integrity and objectivity of these financial statements and on the basis for the various estimates and judgments used in preparing the financial statements.

The Company could achieve a total Sales Turnover of Rs.63.14 Crores during the financial year when compared to the previous year's sales Turnover of Rs.53.37 Crores.

The Export Division could achieve a turnover of Rs.59.61 Crores, compared to the previous year's export turnover of Rs.50.30 Crores.

The company could achieve a PBDT of Rs.1.34 Crores and PAT of Rs.0.08 Crores.

Internal Control System:

The Company is committed to maintain an effective system of internal control for facilitating accurate, reliable and speedy compilation of financial information, safe guarding the assets and interests of the Company and ensuring compliance with all laws and regulations.

The Company has put in place a well defined organizational structure, authority levels and internal guidelines for conducting all business transactions, which are managed by professionals in their respective fields of operation. The audit committee is being informed at regular intervals in this regard with proper reporting system.

Cautionary Statement:

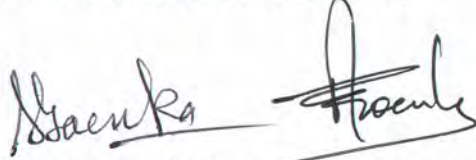
Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could materially differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, global demand-supply conditions, changes in governmental regulations and tax structure, economic structure within India and the countries with which the Company has business contacts and other incidental factors.

Human Resources / Industrial Relations:

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. The HRD is headed by a competent, experienced

professional. The Company has been maintaining a friendly & cordial relationship with its workforce and is being imbued with a sense of belongingness. Presently the Company has 1058 strong, committed & vibrant team to steer the Company in to greater heights in the coming days.

For and on behalf of the Board,



Place: CHENNAI
Date : 29.05.2015

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

No. 9A, Venus Colony,
2nd Street, Alwarpet,
Chennai – 600 018

(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

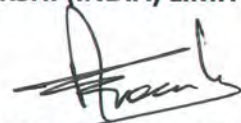
No. 9A, Venus Colony,
2nd Street, Alwarpet,
Chennai – 600 018

Annexure - 6

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2015 as envisaged in clause 49 of the listing agreement with stock exchanges.

**By order of the Board,
For MEENAKSHI (INDIA) LIMITED**



(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

**No. 9A, Venus Colony,
2nd Street, Alwarpet,
Chennai – 600 018.**

Place: CHENNAI

Date : 29.05.2015

FORM NO. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74300TN1987PLC014678

Name of the Company : MEENAKSHI INDIA LIMITED

Registered office : No. 16, Whites Road, IV Floor, Royapettah, Chennai - 600 014.

Name of the member (s):

Registered address:

E-mail Id:

Folio No.:

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him

2. Name:
Address:
E-mail Id:
Signature:.....,

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the.....
Annual General Meeting of the company, to be held on the day of at.....a.m./p.m.
at.....(place) and at any adjournment thereof in respect of such resolutions indicated in the
Notice.

Signed thisday of 20.....

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Way to the Venue of 33rd Annual General Meeting



Form No. MR-3**SECRETARIAL AUDIT REPORT***For the financial year ended 31st March, 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,
M/s. MEENAKSHI INDIA LIMITED
No. 16, Whites Road, IV Floor,
Royapettah,
CHENNAI – 600 014.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. MEENAKSHI INDIA LIMITED** (hereinafter called "*the Company*"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **MEENAKSHI INDIA LIMITED'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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2015** according to the provisions 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) During the year under review, the Company has not made any Foreign Direct Investment, Overseas Direct Investment nor any External Commercial Borrowings and accordingly the compliance of the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder does not arise;
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) During the year under review, the Company has not issued any securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 does not arise;
 - (d) During the year under review, the Company has not issued any securities or options to its employees and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 does not arise;
 - (e) During the year under review, the Company has not issued and listed any debt securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 does not arise;
 - (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;
 - (g) During the year under review, the Company has not delisted its securities from any of the stock exchange in which it is listed and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 does not arise;
 - (h) During the year under review, the Company has not bought back any securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 does not arise;



- (vi) The Employees' State Insurance Act, 1948 to the extent applicable to the Company;
- (vii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

With respect to fiscal laws such as Income Tax Act and Service Tax and labour laws such as Provident Fund, Gratuity, Insurance, Prevention of Sexual Harassment and Compensation, Minimum Wages Act, Factories Act, Electricity Act, Pollution Act and other local laws applicable to a Company registered in the state of Tamilnadu are based on the information and explanations provided by the Company and also on verification of reports of other professionals, we report that adequate systems are in place to monitor and ensure compliance of fiscal and labour laws as mentioned above.

We have also examined compliance with applicable clauses of the following;

- (1) The Secretarial Standards on Board and General Meetings issued by the Institute of Company Secretaries of India and as prescribed under sub-section 10 of section 118 of the Companies Act, 2013 as are applicable with effect from 1st July, 2015. However, the Secretarial Standards 1 and 2 relating to board meetings and general meetings which were issued by the ICSI as recommendatory have been, *prima facie*, complied by the Company;
- (2) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange (CSE) and Madras Stock Exchange (MSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *Except for general delays ranging from 7 days to 152 days, the Company has, prima facie, been regular in filing its returns with the Registrar of Companies.*

2. *The Company has not filed the following resolutions in terms of provisions of sub-section (3) of section 117 read with sub-section (3) of section 179 and other applicable rules made under the Companies Act, 2013:*

- (i) Resolution for appointment of internal auditor;*
- (ii) Resolution for considering and adopting its unaudited quarterly financial results;*
- (iii) Resolution for borrowing funds from banks and others during the financial year;*
- (iv) Resolution for investing funds of the Company.*



(v) Resolution for granting loans or giving guarantees or providing securities in respect of loans;

(vi) Resolution for taking note of disclosure of Director's interest and their shareholding.

3. The Company has not filed the prescribed returns under section 93 of the Companies Act, 2013 in relation to changes in holdings of promoters and top ten shareholders by 2% or more.

4. The Company has not updated its website with regard to various matters which are statutorily required to be placed on the website of the Company.

5. The Company has not filed the report of Annual General Meeting as required under section 121 of the Companies Act, 2013 with the Registrar of Companies.

6. The Company has taken loan from banks and others in excess of its borrowing limits and the relevant sanction by the members under clause (a) and (c) of sub-section (1) of section 180 of the Companies Act, 2013 was not obtained.

7. The Company has made contribution in the form of donation in excess of the limits and the relevant sanction by the members under section 181 of the Companies Act, 2013 was not obtained.

8. The Company has made loans to parties covered under section 185 of the Act violating the provisions of said section.

9. The Company has entered into various transactions with the related parties during the financial year. However, the required approval from board/its committee/members in terms of the provisions of sub-section (1) of section 188 of the Companies Act, 2013 was not sought and ratified.

10. The Company, its promoters, directors and other insiders including employees have not made and submitted any disclosures or provided any information as contemplated under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

11. The Company has delayed in submitting the papers, documents, records, statements and information as required in terms of the listing agreement entered into with the Madras Stock Exchange Limited and Calcutta Stock Exchange Limited.



12. *The Company has not made and submitted certain disclosures or provided certain information as contemplated under the clauses of Listing Agreement and provisions of Depositories Act, 1996.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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.

All decisions were carried through with the consent of all the Directors / Committee members present and hence there were no instances of dissent by the members.

We 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 compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on the Company's Affairs.

Place: CHENNAI
Date : 29.05.2015



For MUNDHARA & CO
Company Secretaries

K. Mundhara

(JAGDISH P MUNDHARA)
Proprietor
FCS 2353 C.P. No. 1443

Note: *This report is to be read along with the enclosed Annexure, which forms part of this report.*



Mundhara & Co.,

COMPANY SECRETARIES

JAGDISH P MUNDHARA, B.Com., (Hons.) FCS, MIMA

C1, Roop Chamber, III Floor,
43, Erulappan Street, Sowcarpet,
Chennai - 600 079. Tel : 25368835
E-mail id : mundhara_co@yahoo.co.in

'Annexure A'

To,
The Members,
M/s. MEENAKSHI INDIA LIMITED
No.16, Whites Road, IV Floor,
Royapettah,
CHENNAI – 600 014.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: CHENNAI
Date : 29.05.2015



For MUNDHARA & CO
Company Secretaries

J. Mundhara

(JAGDISH P MUNDHARA)
Proprietor
FCS 2353 C.P. No. 1443

INDEPENDENT AUDITOR'S REPORT

To the Members of Meenakshi (India) Limited

1. Report on the Standalone Financial Statements :

We have audited the accompanying standalone financial statements of **MEENAKSHI (INDIA) LIMITED** as at 31st March 2015, which comprise the Balance Sheet as at 31st March 2015 and the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements :

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 also 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; and design, implementation and maintenance of adequate internal financial controls, that were 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.

3. Auditor's Responsibility :

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 there under. 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

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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013, 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements :

As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

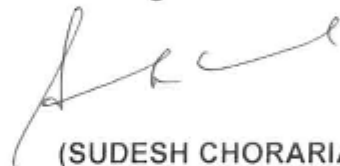
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) There are no observations or comments on financial transactions or matters which , in our opinion, may have any adverse effect on the functioning of the Company
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 33 to the financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place : Chennai
Date : 29th May 2015.

For SINGHI & CO.,
Chartered Accountants
Firm Regn No. 302049E



(SUDESH CHORARIA)
Partner
Membership No. 204936



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Report of even date on the financial statements of MEENAKSHI (INDIA) LIMITED as at and for the year ended 31st March 2015)

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
b) The Fixed Assets of the Company have been physically verified by the management, wherever possible, at the close of the year as confirmed by the management. As informed to us, no material discrepancy has come to notice on such physical verification;
- ii) a) The management has conducted Physical verification of Inventories, wherever possible, at all its locations at reasonable intervals during the year
b) The procedures of physical verification of stock followed by the Management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business ;
c) The company is maintaining proper records of inventory. As far as we can ascertain and according to the information and the explanations given to us, the discrepancies noticed between the physical stocks and book stocks were not material and the same have been properly dealt with in the books of account.
- iii) a) The company has granted unsecured loans to 3 companies, firms or other parties listed in the register maintained under section 189 of the Companies Act 2013.
b) There is no specific stipulations regarding the repayment of the loan and interest amount in respect of the unsecured loans granted. However, as per the information & explanations provided to us, the repayment of the loan and interest amount has been received promptly, as and when demanded.
c) As per the information & explanations provided to us, there were no amounts overdue as on 31st March 2015 in respect of the Unsecured Loans granted.
- iv) On the basis of checks carried out during the course of audit and as per explanations given to us, in our opinion, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our Audit, no major weakness or continuing failure to correct any major weakness has been noticed in the internal control system in respect of these areas;



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT (Contd..)

- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits to which the directives of the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply;
- vi) The Company has made and maintained proper Cost records pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the products manufactured by it, but no detailed examination of such records have been carried out by us.
- vii) a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, cess and other material statutory dues with the appropriate authorities. Further, according to the information and explanations given to us and the books and records examined by us, there was no undisputed amount outstanding as on 31st March 2015 in respect of the above statutory dues for a period of more than six months from the date they became payable;
- b) According to the records of the company, the dues outstanding (net of Advances) in respect of Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, or Cess on account of any dispute as on 31st March 2015, are as follows :

Name of the Statute	Nature of Dues	Amount Rs in Lacs	Period to which the amount relates	Forum where dispute pending
The Tamil Nadu General Sales Tax Act 1959	Sales Tax claimed on sale of Agricultural Produce (Coffee & Pepper)	875147	2002-03, 2003-04, 2004-05 & 2005-06	Sales Tax Appellate Tribunal
Tamil Nadu VAT Act 2006	VAT claimed on sale of Agricultural Produce (Coffee) & reversal of Input credit wrongly disclosed in VAT Return (due to clerical error) and Penalty thereof	14170120	2006-07 to 2012-13	Commissioner (Appeals)
Income Tax Act, 1961	Balance 50% claim of Additional Depreciation not allowed by the Deptt. etc	519780	A.Y.2012-13	Commissioner of Income Tax (Appeals)

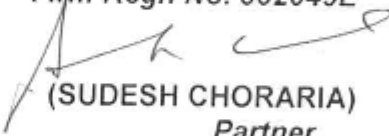


ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT (Contd..)

- c) There were no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under, hence not applicable.
- viii) The Company has no accumulated losses and has not incurred cash losses in the current financial year and in the immediately preceding financial year;
- ix) Based on our audit procedures, and as per the information and explanations given to us by the management, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders;
- x) According to the information and explanations given to us, the company has given Corporate Guarantees of Rs.600 Lacs for loans advanced by a bank to a company in which the directors are interested. However, the terms and conditions thereof are prima facie not prejudicial to the interest of the company;
- xi) The existing term loans raised have been utilized for the purpose for which the Term Loan were raised . However, the company has not raised any Term Loan during the year.
- xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit;

Place: Chennai
Date : 29th May 2015.

For SINGHI & CO.,
Chartered Accountants
Firm Regn No. 302049E


(SUDESH CHORARIA)
Partner

Membership No. 204936



MEENAKSHI (INDIA) LIMITED

Balance Sheet as at 31st March, 2015

Particulars	Note No	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
I. Equity and Liabilities			
Shareholder's Funds			
(a) Share Capital	2	37,500,000	37,500,000
(b) Reserves and Surplus	3	97,879,206	99,298,506
Non-Current Liabilities			
(a) Long-term borrowings	4	5,757,613	12,228,211
(b) Deferred tax liabilities (Net)	5	8,255,949	12,334,000
(c) Other Long term liabilities	6	6,114,000	2,350,000
(d) Long term provisions	7	7,661,979	4,737,342
Current Liabilities			
(a) Short-term borrowings	8	209,660,754	263,686,528
(b) Trade payables	9	26,508,420	19,800,985
(c) Other current liabilities	10	23,865,229	30,093,523
(d) Short-term provisions	11	1,938,240	856,331
Total		425,141,390	482,885,426
II.Assets			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12A	140,808,889	154,848,742
(ii) Intangible assets	12B	-	766,760
(iii) Capital work-in-progress	13	-	-
(b) Non-current investments	14	47,763,000	37,763,000
(c) Long term loans and advances	15	5,660,335	4,832,265
(d) Other Non-current assets	16	-	-
Current assets			
(a) Inventories	17	105,894,741	107,746,088
(b) Trade receivables	18	51,220,627	108,623,738
(c) Cash and cash equivalents	19	1,758,803	15,326,341
(d) Short-term loans and advances	20	49,366,925	29,758,500
(e) Other current assets	21	22,668,070	23,219,992
Total		425,141,390	482,885,426
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date annexed

For SINGHI & CO.,
Chartered Accountants
Firm/Regn. No. 302049E

(SUDESH CHORARIA)
Partner
Membership No. 204936



Place : Chennai
Date : 29th May 2015

S.S. Goenka
S.S. GOENKA
CHAIRMAN

Ashutosh Goenka
ASHUTOSH GOENKA
MANAGING DIRECTOR

Anant Kankani
ANANT KANKANI
CHIEF FINANCIAL OFFICER

Statement of Profit and Loss for the year ended 31st March, 2015

	Note No.	Year ended 31-03-2015	Year ended 31-03-2014
Revenues		Rs.	Rs.
Gross Revenue from Operations	22	631,441,434	533,705,638
Less: Excise Duty		-	-
Net Revenue from Operations		631,441,434	533,705,638
Other Income	23	25,324,340	5,812,429
Total Revenues		656,765,774	539,518,067
Expenses			
Purchases of Stock-in-Trade		3,546,766	12,869,119
Cost of Materials Consumed	24	327,662,572	226,837,119
Changes in Inventories	25	(11,284,261)	(9,892,848)
Employee Benefits Expenses	26	159,164,612	144,261,158
Power & Fuel		7,542,789	7,156,553
Finance Costs	27	11,855,513	13,308,585
Depreciation and Amortization	28	13,976,805	8,867,030
Other Expenses	29	144,846,516	123,410,557
Total Expenses		657,311,311	526,817,273
Profit/ (loss) before Tax		(545,537)	12,700,794
Tax Expenses :	30		
Current Tax		1,700,000	750,000
Deferred Tax		(3,023,000)	(202,000)
Profit/ (Loss) for the period from continuing Operations		777,463	12,152,794
Earnings per Equity Share:			
Basic & Diluted		0.21	3.24
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date annexed

For SINGHI & CO.,
Chartered Accountants
Firm/Regn. No. 302049E

(SUDESH CHORARIA)

Partner

Membership No. 204936

Place : Chennai

Date : 29th May 2015



S.S. GOENKA
CHAIRMAN

ASHUTOSH GOENKA
MANAGING DIRECTOR

ANANT KANKANI
CHIEF FINANCIAL OFFICER

MEENAKSHI (INDIA) LIMITED

Cash Flow Statement for the year ended 31st March, 2015

	31-03-2015	31-03-2014
	Rs.	Rs.
Profit before extraordinary items & tax	(545,537)	12,700,794
Adjustments for :		
Depreciation and Amortization Expenses	13,976,805	8,867,030
Finance Costs (Net)	11,855,513	13,308,585
Interest Income	(4,357,662)	(2,299,618)
Rental Income	(5,985,409)	(3,136,871)
Loss / (Profit) on Fixed Assets sold / discarded (Net)	227,536	354,274
Operating profit before working capital changes	15,171,246	29,794,194
Changes in working Capital:		
Adjustments for (increase) / decrease in operating assets :		
Inventories	1,851,347	(59,522,274)
Trade Receivables	57,403,111	(40,967,009)
Short term Loans and advances	(18,760,149)	6,531,305
Long term loans and advances	(828,070)	(929,750)
Other current assets	551,922	(12,415,859)
Other non-current assets	-	3,000,000
Adjustments for increase / (decrease) in operating liabilities :		
Trade Payables	6,707,435	9,739,314
Other current liabilities	(4,823,190)	(4,232,085)
Other long term liabilities	3,764,000	-
Long term provisions	2,924,637	877,609
Short term provisions	1,129,807	(922,402)
Cash generated from Operations	65,092,094	(69,046,957)
Net income tax (paid) / refunds	(1,747,898)	(1,036,205)
Cash flow from investing activities		
Purchase of Fixed Assets (Net of Subsidy received)	(2,719,542)	(4,206,303)
Sale of Fixed Assets	70,000	133,000
Purchase of Long Term Investments	(10,000,000)	(27,818,000)
Sale of Investments	-	60,307
(Advances) / Refund of Loans to Body Corporate (Net)	(848,276)	(18,719,377)
Interest Received	4,357,662	2,299,618
Rental Income	5,985,409	3,136,871
Net cash flow from / (used in) investing activities	(3,154,748)	(45,113,884)
Cash flow from financing activities		
Repayment of Long-term Borrowings	(7,875,702)	(10,183,746)
Proceeds/ Repayment of Short-term Borrowings (Net)	(54,025,774)	134,351,302
Finance Cost Paid	(11,855,513)	(13,308,585)
Net Cash Generated/ (Used) - Financing Activities	(73,756,989)	110,858,971
Net Increase/ (Decrease) in Cash and Cash Equivalents	(13,567,538)	(4,338,076)
Add : Opening Cash and Cash Equivalents	15,326,341	19,664,417
Closing Cash and Cash Equivalents	1,758,803	15,326,341

Notes:

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement" as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Figures have been regrouped/ rearranged wherever necessary.

As per our report of even date annexed

For SINGHI & CO.,
Chartered Accountants
Firm Regn. No. 302049E

(SUDESH CHORARIA)
Partner
Membership No. 204936

Place : Chennai
Date : 29th May 2015



S.S. GOENKA
CHAIRMAN

ASHUTOSH GOENKA
MANAGING DIRECTOR

ANANT KANKANI
CHIEF FINANCIAL OFFICER

MEENAKSHI (INDIA) LIMITED

Notes to the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES :

a) SALES

The Company records transactions as sales when the delivery of the products or performance of services has taken place in accordance with the terms of sale.

b) RECOGNITION OF INCOME & EXPENDITURE

Items of Income and Expenditure are recognised on accrual basis.

c) FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy towards specific assets is reduced from the cost of fixed assets. Fixed assets taken on Finance Lease are capitalized.

d) DEPRECIATION

With effect from 1st April 2014, the company has computed depreciation with reference to the useful life / revised remaining useful life of the assets as specified by and in the manner prescribed in Schedule II of the Companies Act 2013 under Straight Line Method. As permitted by the transitional provisions of Schedule II, the Company has decided to adjust the impact of change in useful life arising on its first application amounting to Rs.21,96,763 (Net of Deferred Tax Rs.10,55,051) against the opening Retained Earnings. On Additions / sales the depreciation is prorated to the month of Addition / Sale.

e) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded on the basis of exchange rate prevailing at the date of the transaction. Foreign currency monetary items are reported at the year end closing rates. Non monetary items which are carried at historical cost are reported using the exchange rate prevailing at the date of the transaction.

The exchange differences arising on settlement / year end restatement of monetary items are recognized in the Profit & Loss Account in the period in which they arise.

f) INVESTMENTS

Quoted / Unquoted Long term Investments are stated at cost unless there is a decline, other than temporary, in the value thereof, which is duly provided for in the Accounts.

g) INVENTORIES

i) Finished / Purchased goods - At cost (Computed on Annual weighted Average method/FIFO Method) or Net realisable value whichever is lower.

ii) Agricultural produce - At net realisable value.

iii) Raw Materials & Stores & Spares - At Cost or net realisable value whichever is lower



MEENAKSHI (INDIA) LIMITED

Notes to the Financial Statements

h) RETIREMENT BENEFITS

- i) Defined Benefits Plans: Gratuity liability is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gain and losses are recognized immediately in the statement of Profit & Loss Account as income or expenses.
- ii) Defined Contribution plans: Company's contribution to Provident Fund & ESI is charged to the Profit & Loss Account of the year when the contribution to the said fund is due. The Company has no obligations other than the contributions payable to the said Fund.

i) BORROWING COSTS

Borrowing costs relating to acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

j) TAXES ON INCOME

- i) Current Income Tax is provided as per the provisions of the Income tax Act 1961.
- ii) Deferred Tax arising on account of timing difference, being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods, are recognised at the income tax rates enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Asset is recognised and carried forward only to the extent that there is reasonable certainty that the assets will be realised in subsequent periods.

k) PROVISIONS

A provision is recognized when an enterprise has 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.

l) CONTINGENCIES

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of Notes to the Accounts.



MEENAKSHI (INDIA) LIMITED
Notes to the Financial Statements

		As on	
		31-03-2015	31-03-2014
		Rs.	Rs.
2 Share Capital:			
A. Authorized, Issued, Subscribed and Paid-up Share Capital			
Authorized:			
5000000 (Previous year 5000000) Equity Shares of Rs 10/-each.		50,000,000	50,000,000
		50,000,000	50,000,000
Issued:			
3750000 (Previous year 3750000) Equity Shares of Rs 10/-each.		37,500,000	37,500,000
		37,500,000	37,500,000
Subscribed and Paid-up:			
3750000 (Previous year 3750000) Equity Shares of Rs 10/-each.		37,500,000	37,500,000
		37,500,000	37,500,000

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	2014-15		2013-14	
	Numbers	Rs.	Numbers	Rs.
Equity Shares outstanding at the beginning of the year	3750000	37,500,000	3750000	37,500,000
Add: Equity Shares Issued during the year	-	-	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	3,750,000	37,500,000	3,750,000	37,500,000

C. The Company has only one class of issued shares i.e. Equity Shares having par value of Rs 10/- per share . Each holder of Equity shares is entitled to one vote per share and equal right for dividend.

D. Details of shareholders holding more than 5 percent shares of the Company as on reporting date are given below:

Name of shareholder	As on 31-03-2015		As on 31-03-2014	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Bajrang Investment company Pvt. Ltd	614166	16.38%	829166	22.11%
Bharat Industrial Development Company Pvt. Ltd	750000	20.00%	750000	20.00%
Libra Constructions & Finance Ltd	978750	26.10%	763750	20.37%
Shyamsundar Goenka	299434	7.98%	299434	7.98%
Ashutosh Goenka	319850	8.53%	319850	8.53%
Shruthi Aswin Agarwal	187850	5.01%	187850	5.01%

E. No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

F. No securities convertible into Equity shares have been issued by the Company during the year.

G. No calls are unpaid by any Director or Officer of the Company during the year.



MEENAKSHI (INDIA) LIMITED
Notes to the Financial Statements (contd...)

3 Reserves and Surplus:

	As on	
	31-03-2015	31-03-2014
General Reserve		
Opening Balance	18,960,283	18,960,283
Less: Transitional adjustment of Depreciation on first application of Schedule-II of Companies Act 2013 (Refer Note 1 d)	2,196,763	-
	16,763,520	18,960,283
Surplus i.e. balance in Statement of Profit and Loss - (b)	81,115,686	80,338,223
	97,879,206	99,298,506

(a). Additions and deductions since the last Balance Sheet under each head of Reserve are as under :

	As on			As on			As on		
	31-03-2013	Additions	Deductions	31-03-2014	Additions	Deductions	31-03-2015	Additions	Deductions
	General Reserve	18,960,283	-	-	18,960,283	-	2,196,763	16,763,520	-
	18,960,283	-	-	18,960,283	-	2,196,763	16,763,520	-	-

(b). Allocations and appropriations of Surplus i.e. balance in Statement of Profit and Loss are as under :

	As on	
	31-03-2015	31-03-2014
Opening Balance	80,338,223	68,185,429
Add: Profit for the year	777,463	12,152,794
	81,115,686	80,338,223
Less:		
Transfer to General Reserve	-	-
Balance carried to the Balance Sheet	81,115,686	80,338,223

4 Long-term Borrowings

Secured		
Term Loans:		
From Banks	12,246,180	20,121,882
Less: Current maturities of Long term debts	6,488,567	7,893,671
	5,757,613	12,228,211
Other Loans and Advances	-	-
	5,757,613	12,228,211

(a). Nature of security for secured borrowings are given below :

i) Term Loans from Banks

Secured by hypothecation of present & future movable and immovable fixed assets located at Salem Unit-II, Salem Unit -III and Sirumalai Plantation and further secured by way of second charge by deposit of title deeds of the Plantation at Sirumalai, Tamilnadu, Land & Building at Ambattur, Chennai and Office premises at Royapettah, Chennai and other Plant & Machinerries of the company and stands guaranteed by a Director of the company.

(b). Terms of repayment of the Term Loans from Banks

1. Term Loan III Outstanding as on 31.03.2015 - Rs 47.85 lacs - Instalments due @ Rs 2.66 lacs p.m.
2. Term Loan under TUF scheme - Outstanding as on 31.03.2015 - Rs 71.07 lacs - Instalments due @ Rs 2.45 lacs p.m.
3. Agricultural Term Loan - Outstanding as on 31.03.2015 - Rs. 3.53 lacs - Instalments due Rs. 0.33 lacs p.m.



MEENAKSHI (INDIA) LIMITED
Notes to the Financial Statements (contd...)

	As on	
	31-03-2015 Rs.	31-03-2014 Rs.
5 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Depreciation and Amortization Expenses	12,088,949	15,737,000
	12,088,949	15,737,000
Deferred Tax Assets		
Employee's Retirement Expenses	2,963,000	1,710,000
Expenses/ Provisions Allowable in future years	870,000	1,693,000
	3,833,000	3,403,000
Deferred Tax Liabilities (Net)	8,255,949	12,334,000
6 Other Long-term Liabilities		
Rent Advances	6,114,000	2,350,000
Other Liabilities	-	-
	6,114,000	2,350,000
7 Long-term Provisions		
Provision for Employee Benefits- Gratuity (Long term component)	7,661,979	4,737,342
	7,661,979	4,737,342
8 Short-term Borrowings		
Secured		
Loans repayable on demand		
From Banks (a)	209,603,929	262,942,445
	209,603,929	262,942,445
Unsecured		
Loans repayable on demand		
From Related Parties	56,825	744,083
From Other Parties	-	-
	56,825	744,083
	209,660,754	263,686,528

(a). Nature of security for secured borrowings

Loans repayable on demand from Banks

a) Cash Credit :

Secured by hypothecation of stocks and book debts of the Textiles Division and Standing Crops of Plantation Division

b) Packing Credit :

Secured by Hypothecation of Raw Materials, stock in process and finished goods meant for export

c) Bill Discounting :

Secured by documents of title to goods

All the above Loans are further secured by way of second charge by deposit of title deeds of the Plantation at Sirumalai, Tamilnadu, Land & Building at Ambattur, Chennai and Office premises at Royapettah, Chennai and other fixed assets of the company and stands guaranteed by a Director of the company.

d) DPN

DPN against Duty Draw back - Outstanding as on 31.03.2015 - Rs. 50.00 lacs - repayable in Lumpsum / as and when Duty Drawback is received, whichever is earlier.



MEENAKSHI (INDIA) LIMITED
Notes to the Financial Statements (contd...)

	As on	
	31-03-2015	31-03-2014
	Rs.	Rs.
9 Trade Payables		
Acceptances	-	-
Other Payables	26,508,420	19,800,985
	26,508,420	19,800,985
10 Other Current Liabilities		
Current maturities of long-term debt	6,488,567	7,893,671
Customers' Credit Balances and Advances	915,629	2,169,543
Capital Liabilities	-	129,215
Statutory dues Payables	2,340,135	3,263,712
Other Liabilities	14,120,898	16,637,382
	23,865,229	30,093,523
11 Short-term Provisions		
Provision for Current Tax (Net of Advance Tax)	12,124	60,022
Provision for Employee Benefits - Gratuity (Short term component)	1,926,116	796,309
	1,938,240	856,331



MEENAKSHI (INDIA) LIMITED

Notes to the Financial Statements (contd...)

12. FIXED ASSETS

A) Tangible Assets :

Particulars of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Cost upto 31.03.2014	Additions	Sales/ Adjustment	Cost Upto 31.03.2015	Upto 31.03.2014	For the Year	Less on Sale/ Adjustment	Adjusted against opening Retained Earnings	Upto 31.03.2015	As at 31-03-2014	As at 31-03-2015
Freehold Land	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Buildings	37608752	376688	-	37608752	-	1472840	-	120578	-	37608752	37608752
Plant and Equipment	40246849	1935892	61420	40623537	8592976	8641416	43702	1607657	10186394	31653873	30437143
Furniture and Fixtures	112388525	77050	562033	114262997	2329353	520280	264497	43702	53881509	68756089	60381488
Motor Vehicles	6120358	14593268	-	6197408	5278766	1941805	-	1358206	2893335	3791005	3304073
Office Equipments	14593268	11543512	-	14031235	7818991	755375	-	-	6956074	9314502	7075161
	11543512	391332	-	11934844	7818991	755375	-	-	9932572	3724521	2002272
Total	222501264	2780962	623453	224658773	67652522	13331716	264497	3130143	83849884.4	154848742	140808888.6
Previous Year	219908454	4395123	1802313	222501264	60185166	8593576	1126220	-	67652522	-	154848742

B) Intangible Assets :

Particulars of Assets	GROSS BLOCK				AMORTIZATION				NET BLOCK		
	Cost upto 31.03.2014	Additions	Sales/ Adjustment	Cost Upto 31.03.2015	Upto 31.03.2014	For the Year	Less on Sale/ Adjustment	Adjusted against opening Retained Earnings	Upto 31.03.2015	As at 31-03-2014	As at 31-03-2015
Computer Software	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	1695645	-	-	1695645	928885	645089	-	121671	1695645	766760	-
Previous Year	1695645	-	-	1695645	928885	645089	0	121671	1695645	766760	-
	1695645	-	-	1695645	655431	273454	-	928885	928885	-	766760

13. Capital Work-in-Progress

	As at 31-03-2015	As at 31-03-2014
Construction Work-in-Progress	-	-
Electrical Installation	-	-
Plant & Machinery	-	-



MEENAKSHI (INDIA) LIMITED

Notes to the Financial Statements (contd...)

		As on	
		31-03-2015	31-03-2014
		Rs.	Rs.
14 Non-Current Investments			
A. Non-Current Investments consist of the following:			
Other than Trade Investments	Face value per Unit	Numbers	
Investments in Equity Instruments			
Quoted:			-
Unquoted :			
MIL Steel and Power Limited	100	203000 (103000)	47,763,000
			22,763,000
Share Application Money pending Allotment :			
MIL Steel and Power Limited			47,763,000
			15,000,000
			47,763,000
			37,763,000
B. Aggregate amount and of quoted and unquoted investments and aggregate market value of quoted investments are given below:			
Aggregate amount of Unquoted Investments		47,763,000	22,763,000
Aggregate amount of Quoted Investments		-	-
Aggregate market value of Quoted Investments		-	-
Aggregate provision for diminution in value of Investments		-	-
15 Long-term Loans and Advances:			
Capital Advances			
Unsecured, Considered Good		-	-
Security Deposits			
Unsecured, Considered Good		5,660,335	4,832,265
		5,660,335	4,832,265
16 Other Non-Current Assets:			
Balances/Deposits with Banks (maturing after 12 months)		-	-
		-	-
17 Inventories:			
Raw Materials		49,328,875	62,464,484
Finished Goods		54,022,453	19,501,316
Stock-in-Trade		2,543,413	25,780,288
		105,894,741	107,746,088
(a). Detail of goods in transit, included in above inventories, are given:			
Raw Materials		382,892	-
Finished Goods		-	-
18 Trade Receivables:			
Outstanding for a period exceeding six months (from the due date)			
Unsecured, Considered Good		886,609	1,786,573
Outstanding for a period less than six months			
Unsecured, Considered Good		50,334,018	106,837,165
		51,220,627	108,623,738



MEENAKSHI (INDIA) LIMITED
Notes to the Financial Statements (contd...)

		As on	
		31-03-2015	31-03-2014
		Rs.	Rs.
19	Cash and Bank Balances:		
	i) Cash and Cash Equivalents		
	Balance with Banks:		
	Current Accounts	630,623	12,978,679
	Cash on hand	836,979	2,212,662
		1,467,603	15,191,341
	ii) Other Bank Balances		
	Balance with Banks:		
	Margin Money Account	291,200	135,000
	Deposits maturing within 12 months	-	-
		291,200	135,000
		1,758,803	15,326,341
20	Short-term Loans and Advances		
	Loans and advances to related parties		
	Unsecured, Considered Good	27,395,615	26,547,339
	Other loans and advances - (a)		
	Unsecured, Considered Good	21,971,310	3,211,161
		49,366,925	29,758,500
	(a). Other loans and advances mainly include , advances to suppliers and service providers, advance and loans to employees, , etc.		
	(b). Details of outstanding loans and advances to related parties are as under:		
	Associates	27,395,615	26,547,339
21	Other Current Assets		
	Accrued Export and Other Incentives	19,673,083	20,775,615
	Accrued Other Income	942,991	455,730
	Prepaid Expenses	2,051,996	1,988,647
		22,668,070	23,219,992



MEENAKSHI (INDIA) LIMITED
Notes to the Financial Statements (contd...)

	Year ended	
	31-03-2015	31-03-2014
	Rs.	Rs.
22 Revenue from Operations:		
Sale of Products	566,911,880	473,668,343
Job Work Receipts	22,731,038	17,081,209
Other Operating Revenues		
Export and Other Incentives	39,546,596	40,250,893
Liabilities/ Provisions no longer required written back	1,247,915	1,143,700
Sales Tax / Service Tax Refund Received	1,004,006	1,061,493
Other receipts	-	500,000
Gross Revenue from Operations	631,441,434	533,705,638
Less: Excise Duty	-	-
Net Revenue from Operations	631,441,434	533,705,638
23 Other Income:		
Interest Received	4,357,662	2,299,618
Rent Income	5,985,409	3,136,871
Difference in Foreign Exchange	14,906,609	-
Other Non-Operating Income	74,660	375,940
	25,324,340	5,812,429
(a). Interest Income is gross of tax deducted at source amounting 4,34,944/- (Previous year 208623)		
24 Cost of Materials Consumed:		
Raw Materials	327,662,572	226,837,119
	327,662,572	226,837,119
25 Changes in Inventories:		
Opening Inventories		
Finished Goods	19,501,316	7,503,386
Stock-in-Trade	25,780,288	27,885,370
	45,281,604	35,388,756
Less: Closing Inventories		
Finished Goods	54,022,453	19,501,316
Stock-in-Trade	2,543,413	25,780,288
	56,565,866	45,281,604
	(11,284,261)	(9,892,848)
26 Employee Benefits Expenses:		
Salaries, Wages and Bonus	135,135,531	124,017,322
Contribution to Provident and other Funds	13,988,563	13,480,564
Gratuity	5,126,221	685,256
Employee Welfare Expenses	4,914,298	6,078,016
	159,164,612	144,261,158



MEENAKSHI (INDIA) LIMITED
Notes to the Financial Statements (contd...)

	Year ended	
	31-03-2015	31-03-2014
27 Finance Costs:		
Interest Expenses	11,814,782	11,685,334
Other Borrowing Costs	40,731	1,623,251
	11,855,513	13,308,585
28 Depreciation and Amortization Expenses:		
Depreciation	13,331,716	8,593,576
Amortization Expenses	645,089	273,454
	13,976,805	8,867,030
29 Other Expenses:		
Consumption of Stores and Spares	3,014,224	5,080,953
Repairs to Buildings	13,571,594	5,237,874
Repairs to Machinery	2,944,913	2,994,812
Rent paid	7,801,728	7,402,678
Rates and Taxes	435,887	461,390
Insurance	3,566,175	3,006,313
Jobwork Charges & Other Manufacturing expenses	44,849,263	23,523,755
Auditors' Remuneration - (a)	191,012	191,012
Travelling & Conveyance Expenses	7,237,870	7,542,825
Vehicle Hire and Maintenance charges	7,964,841	6,891,715
Advertisement and other Selling Expenses	5,916,473	6,878,164
Freight and Forwarding Expenses (Net)	22,411,577	16,678,642
Directors' Remuneration	4,514,247	4,372,422
Loss on fixed assets sold / discarded (Net)	227,536	354,274
Miscellaneous Expenses	15,221,369	15,026,979
Difference in Foreign Currency Transactions (Net)	-	15,879,149
Donation	2,429,300	1,887,600
	144,846,516	123,410,557
(a). Details of Auditors' Remuneration are as follows:		
Statutory Auditors:		
Audit Fees	140,450	140,450
Tax Audit Fees	50,562	50,562
	191,012	191,012
30 Tax Expenses		
Current Tax		
Current Tax for the year	1,700,000	750,000
Current Tax adjustments for earlier years (Net)	-	-
	1,700,000	750,000
Deferred Tax		
Deferred Tax for the year	(3,023,000)	(202,000)
	(1,323,000)	548,000



MEENAKSHI INDIA LIMITED

Additional information to the financial statements

31 Detail of Sales, Raw Material Consumption, Inventories, etc. under broad heads are given below:

A. Raw Materials Consumed:

Items	Opening Stock		Purchases		Cost of Materials consumed		Closing Stock	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Fabrics	43,341,387	10,716,211	264,994,369	212,237,405	266,262,541	179,612,229	42,073,215	43,341,387
Trims	19,123,097	2,118,847	49,532,594	64,229,140	61,400,031	47,224,890	7,255,660	19,123,097
	62,464,484	12,835,058	314,526,963	276,466,545	327,662,572	226,837,119	49,328,875	62,464,484

B. Traded Goods

Products	Purchases		Sales		Opening Stock		Closing Stock	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Textiles	3,310,273	11,692,821	8,106,237	13,755,922	8,180,188	10,285,270	2,543,413	8,180,188
Real Estate	-	-	21,000,000	-	17,600,100	17,600,100	-	17,600,100
Garments	236,493	1,176,298	468,930	1,082,435	-	-	-	-
	3,546,766	12,869,119	29,575,167	14,838,357	25,780,288	27,885,370	2,543,413	25,780,288

C. Manufactured Goods

Products	Sales		Opening Stock		Closing Stock	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Readymade garments	516,777,474	444,636,740	9,911,549	5,270,736	52,172,453	9,911,549
Coffee / Pepper	17,630,833	12,790,737	7,596,567	1,782,200	1,850,000	7,596,567
Electricity	496,047	829,669	-	-	-	-
Others	2,432,359	572,840	1,993,200	450,450	-	1,993,200
	537,336,713	458,829,986	19,501,316	7,503,386	54,022,453	19,501,316

32 Disclosure required by Accounting Standard (AS) 15 (Revised) on "Employee Benefits":

A. Gratuity - Defined Benefit Scheme (based on actuarial valuation):

	Year ended	
	31-03-2015	31-03-2014
	Rs. in Lacs	
(a). Change in Defined Benefit Obligations:		
Present value of Defined Benefit Obligations at the beginning of the year	55.33	55.78
Current Service Cost	22.74	17.63
Interest Cost	4.43	4.46
Actuarial Gain/ (Loss)	20.06	(15.24)
Benefits Paid	(6.68)	(7.30)
Present value of Defined Benefit Obligations at year end	95.88	55.33
(b). Change in Fair value of Plan Assets:		
Fair value of Plan Assets at the beginning of the year	-	-
Expected return on Plan assets	-	-
Actuarial Gain/ (Loss)	-	-
Contributions	-	-
Benefits Paid	-	-
Fair value of Plan Assets at the year end	-	-
(c). Amount recognised in Balance Sheet:		
Fair value of Plan Assets at the year end	-	-
Present value of Defined Benefit Obligations at year end	95.88	55.33
Amount recognised in Balance Sheet at year end	(95.88)	(55.33)
(d). Expenses recognised in Statement of Profit and Loss:		
Current Service Cost	22.74	17.63
Interest Cost	4.43	4.46
Actuarial Gain/ (Loss)	20.06	(15.24)
Expected return on Plan assets	-	-
Expenses recognised in Statement of Profit and Loss during the year	47.23	6.85
(e). Principal Actuarial Assumptions:		
Discount rate based on market yields available on Government bonds	7.70%	8.50%
Expected rate of return on assets	0.00%	0.00%
Service cost increases taking into account inflation, seniority, promotion and other relevant factors.	6.00%	6.50%

B. Defined Contribution Schemes:

- (a). The Company contributes 12% of salary for all eligible employees towards Provident Fund managed by the Central Government. The amount debited to Profit & Loss Account during the year was Rs 92.66 lacs (previous year Rs 89.87 lacs). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.



MEENAKSHI INDIA LIMITED
Additional information to the financial statements

33 Contingent Liabilities and Commitments

Contingent Liabilities	31-03-2015	31-03-2014
(a) Claims against the company not acknowledged as debt:		
(i) Sales Tax / VAT	15,045,267	2,379,980
(ii) Income Tax	519,780	-
(b) Guarantees		
Corporate Guarantee Issued to Banker of M/s MIL Steel & Power Ltd.,	60,000,000	-
(c) Other money for which the Company is contingently liable:		
Bills discounted with Banks	-	-

34 Gain or loss on foreign currency transaction and translation:

As per consistent practice, no Provision has been made by the company for the Unrealised Foreign Currency Translation Gain of Rs 24.93 lacs as at 31st March 2015 in respect of unexpired Foreign Currency Forward Contracts against export orders pending execution.



MEENAKSHI INDIA LIMITED

Additional information to the financial statements (Contd.)

35 Segment Reporting

A. Primary Segment Reporting (by Business Segment):

1 Segment have been identified in line with the Accounting standard on Segment Reporting (AS-17), taking into account the organisational structure, risk-return profile of individual business and internal reporting system of the Company. Details of the businesses included in each of the segments are as under:

- | | |
|------------|--|
| Textiles | - Manufacturers of Readymade Garments and Wholesale Distributors of Textiles |
| Plantation | - Plantation activity relating to coffee, pepper & other Agricultural products |
| Others | - Real Estate and other activities |

(Rs. In Lacs)

	31st March 2015				31st March 2014			
	Textiles	Plantation	Others	Total	Textiles	Plantation	Others	Total
REVENUE								
External	5,902.74	200.63	211.05	6,314.41	5,194.92	133.84	8.30	5,337.06
Inter Segment	-	-	-	-	-	-	-	-
Total	5,902.74	200.63	211.05	6,314.41	5,194.92	133.84	8.30	5,337.06
RESULTS								
Segment Results	22.98	17.00	34.00	73.98	129.25	125.07	0.96	255.29
Unallocated Corporate Income net of Expenses				39.12				4.80
Finance Costs				118.56				133.09
Tax Expenses				(13.23)				5.48
Profit for the period				7.77				121.52
OTHER INFORMATION								
Assets:								
Segment Assets	3,069.46	392.35	0.05	3,461.86	3,484.44	473.39	188.52	4,146.35
Unallocated Corporate Assets				789.55				682.51
Total				4,251.41				4,828.86
Liabilities:								
Segment Liabilities	514.49	5.31		519.79	454.25	3.18	1.16	458.59
Unallocated Corporate Liabilities				2,377.83				3,002.28
Total Liabilities				2,897.62				3,460.87
Capital Expenditure	23.76	2.59	1.46	27.81	35.89	6.17		42.06
Depreciation and Amortization	130.26	4.11	*5.39	139.77	77.36	2.17	*9.14	88.67
Other Non-Cash Expenses	-	-			-	-		
* Includes unallocated portion.								

B. Secondary Segment Reporting (by Geographical demarcation):

(a). The secondary segment is based on geographical demarcation i.e. India and Rest of the World.

(b). The Company's revenue from external customers and information about its assets and others by geographical location are follows:

(Rs. in Lacs)

	Year ended 31-03-2015			Year ended 31-03-2014		
	India	Rest of World	Total	India	Rest of World	Total
Revenue	1,393.91	4,920.51	6,314.41	1,155.78	4,181.28	5,337.06
Assets	3,023.52	438.34	3,461.86	3,488.09	658.25	4,146.34
Capital Expenditure	27.81	-	27.81	42.06	-	42.06



MEENAKSHI INDIA LIMITED
Additional information to the financial statements (Contd..)

36 Earning per Share (EPS)

	Year ended	
	31-03-2015	31-03-2014
Profit/ (Loss) for the period	777,463	12,152,794
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	3750000	3750000
Shares deemed to be issued for no consideration in respect of Employee Stock Options	-	-
Weighted average number of Diluted Equity Shares outstanding	3750000	3750000
Face value of per share (₹)	10	10
Basic EPS (₹)	0.21	3.24
Diluted EPS (₹)	0.21	3.24

37 i) Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances given, required as per clause 32 of the Listing Agreement, are given below :

	Year ended 31-03-2015		Year ended 31-03-2014	
	Balance as at year end	Maximum Outstanding	Balance as at year end	Maximum Outstanding
(a). Associates:				
Sri Bajrang Textiles Pvt. Ltd.	2,223,869	2,560,917	-	2,020,423
Meenakshi Finance & Properties Pvt. Ltd.	24,993,538	31,244,739	26,364,739	26,953,248
Libra Construction & Finance Ltd.	3,608	91,121	-	402,594
Milcom Software Pvt. Ltd	174,600	174,600	174,600	174,600
ii) Disclosure relating to investment by above loanees in the shares of the company (Face Value)				
Sri Bajrang Textiles Pvt. Ltd.	110,000		110,000	
Meenakshi Finance & Properties Pvt. Ltd.	-		-	
Libra Construction & Finance Ltd.	9,787,500		7,637,500	
Milcom Software Pvt. Ltd	154,000		154,000	
Note: All the above investments are prior to the date when the loans were advanced to the Loanees.				

38 Related Party Disclosures:

A. List of Related Parties:

- i. **Companies holding 20% or more of voting power of the reporting company:**
 1. Bharat Industrial Development Company Pvt. Ltd.
 2. Libra Construction & Finance Ltd.
- ii. **Associates:**
 1. Meenakshi Bio Tech Pvt. Ltd.
 2. Meenakshi Finance & Properties Pvt. Ltd.
 3. Sri Bajrang Textiles Pvt. Ltd.
 4. Bajrang Investment Co. Pvt. Ltd.
 5. Milcom Software Pvt. Ltd
- iii. **Companies in which the reporting company holds 20% or more of voting power :**
 1. MIL Steel and Power Ltd.
- iv. **Key Managerial Personnel (KMP):**
 1. Shri. S S Goenka - Chairman
 2. Shri Ashutosh Goenka - Managing Director
 3. Shri G R Prasad - Wholetime Director
- v. **Relatives and HUF's of K.M.P's**



MEENAKSHI INDIA LIMITED
Additional information to the financial statements (Contd..)

B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:

	2015				2014			
	Companies having voting rights of 20% or more in the reporting company	Associate Enterprises	Companies in which reporting company is having voting rights of 20% or more	KMPs and their HUF's & relatives	Companies having voting rights of 20% or more in the reporting company	Associate Enterprises	Companies in which reporting company is having voting rights of 20% or more	KMPs and their HUF's & relatives
Transactions for year ended 31st March:								
Interest Received	3,608	3,304,221			17,912	2,068,323		
Rent paid	720,000	-		1,810,500	720,000		1,716,000	
Investments			25,000,000				27,818,000	
Sale of Investments				-				60,307
Sale of Fixed Assets				70,000				
Interest paid	-	437,637		-	3,208	44,717		
Salary paid				700,484				663,963
Directors Remuneration & perquisites				4,803,575				4,536,512
Loans & Advances given	75,000	4,880,000	-		381,282	20,351,491		
Corporate Guarantee given			60,000,000					
Outstanding balances as at 31st March:								
Investments	-	-	47,763,000		-	-	37,763,000	
Loans & Advances given	3,608	27,392,007	-	-	-	26,539,339		
Loans & Advances taken	-	56,825		-	-	744,083		
Rent Deposit paid	1,038,040			960,000	469,600			960,000
Corporate Guarantee given			60,000,000					

39 Additional information pursuant to Part II of Schedule III to the Companies Act, 2013 are follows:

A. C.I.F. value of imports by the Company (Excluding imported items purchased locally):

	Year ended	
	31-03-2015	31-03-2014
Raw Materials	20,828,197	26,382,170
Capital Goods	1,473,301	620,953

B. Expenditure in foreign currency during the year:

Bank charges	1,792,088	842,364
Travelling	1,924,547	1,223,973
Professional and consultancy fees	244,160	-
Other matters	-	-

C. Value of Raw Materials, Stores and Spares consumed during the year ended:

	Value		Percentage (%)	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
Raw Materials:				
Imported	23,434,513	27,175,934	7.15%	11.98%
Indigenous	304,228,059	199,661,185	92.85%	88.02%
	<u>327,662,572</u>	<u>226,837,119</u>		
Stores and Spares:				
Imported	-	-	-	-
Indigenous	5,014,224	5,080,953	100.00%	100.00%
	<u>5,014,224</u>	<u>5,080,953</u>		

D. Earnings in Foreign Exchange:

	Year ended	
	31-03-2015	31-03-2014
Export of Goods on F.O.B. basis	490,518,459	415,858,935

40 Previous year figures have been re-grouped / re-arranged wherever found necessary.

