



Regd. Admn. Office :  
New No. 29/16, Whites Road, 4th Floor,  
Royapettah, Chennai - 600 014.  
Phone : 91-44-28524628 / 29  
Fax : 91-44-28523870  
Email : milgps@gmail.com

(CIN: L74300TN1987PLC014678)

### NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of **MEENAKSHI (INDIA) LIMITED** will be held on Saturday, the 30<sup>th</sup> September, 2017 at 10.00 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 Financial Statements of the Company as at 31<sup>st</sup> March, 2017 and the Reports of Directors and Independent Auditors thereon.
2. To appoint a Director in place of **Shri. ASHUTOSH GOENKA (DIN: 00181026)**, who retires by rotation and being eligible offers himself for re-appointment.

3. To consider and if thought fit to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. JITENDRA K. AGRAWAL & ASSOCIATES, Chartered Accountants** (ICAI Registration No. 318086E) be and is hereby appointed as the Statutory Auditors of the Company in place of **M/s. SINGHI & CO., Chartered Accountants** (ICAI Registration No. 302049E), the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting till the 40<sup>th</sup> Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

#### 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 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 appointed as Whole-time Director of the Company for a period of **three years** with effect from 1<sup>st</sup> October, 2017 on a salary not exceeding Rs.250000/- per month





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including perquisites and allowances such as house rent allowance, traveling and conveyance allowance, leave travel allowance and reimbursement of electricity and telephone bills or such sum as may be agreed by the Board from time to time.”

“RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits 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.”

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 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 and other charges	ASHUTOSH GOENKA	-	1800000/-
		MITA GOENKA	-	1200000/-
		SHRUTI ASHWIN AGARWAL	-	1200000/-



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		SHUBHANG GOENKA	-	1200000/-
		LIBRA CONSTRUCTIONS & FINANCE LIMITED	-	1200000/-
		S.S. GOENKA & SONS HUF	-	900000/-
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	-	1500000/-

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorised 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."

Place: CHENNAI  
Date : 30.08.2017

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

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.





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**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. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 27<sup>th</sup> September, 2017 to Saturday, the 30<sup>th</sup> September, 2017 (both days inclusive) for the purpose of Annual General Meeting of the Company.

3. 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.

4. 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.

5. 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 filed with the respective depository participant.

6. 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 authorising their representative to attend and vote on their behalf at the meeting.





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7. 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 dematerialised accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agents.
8. 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.
9. 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.
10. 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.
11. 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 dematerialised 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.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013, will be made available for inspection by the members at the Annual General Meeting.
13. The route map for reaching to the venue of the Annual General Meeting is annexed to this notice.





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14. Additional information pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government is furnished and forms part of the Notice.

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

**16. Instructions for e-voting:**

i. In compliance with provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 35<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company is proposing to sign an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the shareholders to cast their vote electronically.

**Process for e-voting:**

**(A) In case of members receiving e-mail:**

i) If you are holding shares in Demat form for any other Company and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.

ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

iii) Click on "Shareholders" tab to cast your votes.

iv) Now select the Electronic Voting Sequence Number - "EVSN" along with "Meenakshi (India) Limited" from the drop down menu and click on "SUBMIT".

v) Now, fill up the following details in the appropriate boxes:





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	<i>For Members holding shares in Demat Form</i>	<i>For Members holding shares in Physical Form</i>
User ID	a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,	Folio Number registered with the Company
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting	
DOB	Enter the Date of Birth as recorded in the Company records for the said folio in dd/mm/yyyy format.	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in the Company records for the said folio.  Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.	

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the relevant EVSN on which you choose to vote.
- x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.





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xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv) You can also take print-out of the voting done by you by clicking on "Click here to print" option on the Voting page.

xv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi) Note For Institutional Shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log onto <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details compliance user should be created using admin login and password, who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**(B) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the Company / Registrar and Share Transfer Agent or requesting physical copy]:**

Please follow all steps from sl. no. (ii) to sl. no. (xvi) above, to cast vote.

(C) The voting period begins on Tuesday, the 27<sup>th</sup> September, 2017 at 9.30 a.m. and ends on Friday, the 29<sup>th</sup> September, 2017 at 5.30 p.m. During this period shareholders' of the Company, holding shares, as on the cut-off date i.e. Thursday, the 21<sup>st</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.





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- In case you have any queries or issues regarding e-voting, please contact M/s. Cameo Corporate Services Limited, Registrar & Share Transfer Agents or send mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- Voting can be exercised only by the shareholder or his/her duly constituted attorney/proxy or, in case of bodies corporate, the duly authorised person.
- The Results of Annual General Meeting shall be declared on 3<sup>rd</sup> October, 2017. The Results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL and shall be communicated to MSE Limited and CSE Limited.
- Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, viz., 30<sup>th</sup> September, 2017.
- Shri. JAGDISH PRASAD MUNDHARA, Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make his report of the votes cast in favour or against and shall submit to the Chairman of the Meeting.





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**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATIONS 26(4) AND 36 (3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS, VIDE NOTICE DATED 30.08.2017.**

Name of the Director	Shri. ASHUTOSH GOENKA	Shri. G. R. PRASAD
Date of Birth	22.09.1970	28.05.1948
Date of Appointment on the Board as Director	01.04.2006	01.10.2010
DIN	00181026	01793755
Date of Last re-appointment as Director	01.10.2016	01.10.2015
Experience in specific functional area	27 years of experience in manufacturing and trading in textiles.	49 years of experience in manufacturing and trading in textiles.
Qualification	B.Com	B.E
List of outside Directorships held	1. Sri Bajrang Textiles Private Limited 2. Bajrang Investment Company Private Limited 3. Milcom Software Private Limited 4. MIL Steel and Power Limited 5. Meenakshi Bio-tech Private Limited 6. Meenakshi Finance & Properties Private Limited 7. Libra Constructions & Finance Limited 8. Bharat Industrial Development Company Private Limited 9. Sreelal Goenka Medical Institute	1. Libra Constructions & Finance Limited





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Chairman/Member of the Committee of Board of Directors of the Company	Nomination & Remuneration Committee – Member	NIL
Chairman/Member of the Committee of the Board of Directors of other Companies in which he is Director	NIL	NIL
Number of Shares held in the Company	319850 Equity Shares of Rs.10/- each.	NIL
Inter-se relationship with any Director	Shri. SHYAM SUNDAR GOENKA	NIL





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### EXPLANATORY STATEMENT

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

#### Item No. 4:

**Shri. G.R. PRASAD (DIN: 01793755)** was appointed as Whole-time Director of the Company under the provisions of the Companies Act, 2013 for a period of 3 (three) years with effect from 1<sup>st</sup> October, 2015 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 30<sup>th</sup> September, 2018.

In view of **Shri. G.R. PRASAD's** performance and capabilities, the Board of Directors of the Company at its Meeting held on 30<sup>th</sup> August, 2017 have decided to increase the remuneration of **Shri. G.R. PRASAD (DIN: 01793755)** and accordingly re-appoint him, subject to the approval of the Members of the Company. **Shri. G.R. PRASAD (DIN: 01793755)** shall be appointed as the Whole-time Director of the Company for a further period of 3 (three) years with effect from 1<sup>st</sup> October, 2017.

The terms and conditions for re-appointment of **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 1<sup>st</sup> October, 2017 to 30<sup>th</sup> September, 2020 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:

(a) Basic Salary: Subject to a maximum of Rs.250000/- per month including perquisites and allowances such as house rent allowance, traveling and conveyance allowance, leave travel allowance and reimbursement of electricity and telephone bills.





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4. In the absence or inadequacy of profits of the Company in any financial year during his term of re-appointment 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)**, being a Director who is to attain the age of more than 70 years in the present term, as the Company's Whole-time Director requires 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 of the Company or their relatives, are in anyway, concerned or interested in the resolution set out at Item No. 4 of the accompanying notice.

**Item No. 5:**

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;





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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:

<b>Name of the related party</b>	<b>Name of the Director or Key Managerial Person who is related, if any</b>	<b>Nature of Relationship</b>	<b>Nature, material terms, monetary value and particulars of the contract or arrangement</b>	<b>Maximum Amount per annum (Amount in Rs.)</b>
ASHUTOSH GOENKA	SHYAM SUNDAR GOENKA & ASHUTOSH GEOENKA	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.1800000/-
MITA GOENKA	SHYAM SUNDAR GOENKA & ASHUTOSH GEOENKA	Relative of Directors	The Company has taken on lease, the property owned by the relatives of Directors and concern in which Directors are interested and is paying rent for such premises.	Rs.1200000/-
SHRUTI ASHWIN AGARWAL				Rs.1200000/-
S.S. GOENKA & SONS HUF				Rs.900000/-



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LIBRA CONSTRUCTIONS & FINANCE LIMITED	SHYAM SUNDAR GOENKA, ASHUTOSH GOENKA & G.R. PRASAD	Common Directors	The Company has taken on lease, the property owned by the Company in which the Directors are interested and is paying rent for such premises.	Rs.1200000/-
MITA GOENKA	SHYAM SUNDAR GOENKA & ASHUTOSH GOENKA	Relative of Director	The Company has appointed Smt. MITA GOENKA, a relative of Shri. SHYAM SUNDAR GOENKA and Shri. ASHUTOSH GOENKA as Executive Officer of the Company and is paying salary to such officer.	Rs.1500000/-

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. 5 shall be entitled to vote on this special resolution.

The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Members.





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Email : milgps@gmail.com

**(CIN: L74300TN1987PLC014678)**

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. 5 of the accompanying notice.

Place: CHENNAI  
Date : 30.08.2017

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

**(SHYAM SUNDAR GOENKA)**  
Chairman  
DIN: 00180875  
No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.





**meenakshi  
(india) limited**

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**Annexure – 4**

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.

<b>S.No.</b>	<b>Particulars</b>	<b>Disclosure</b>	
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 Shri. ASHUTOSH GOENKA, Managing Director Shri. G.R. PRASAD, Whole-time Director	3.32 3.31 3.86
2.	The percentage increase in remuneration of each director in the financial year.	Shri. SHYAM SUNDAR GEONKA, Chairman Shri. ASHUTOSH GOENKA, Managing Director Shri. G.R. PRASAD, Whole-time Director	2.16 1.92 14.53
3.	The percentage increase in the median remuneration of employees in the financial year	There was an increase of 5.96% 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 1568 employees on the rolls as on 31 <sup>st</sup> March, 2017.	
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.	





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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  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	The trading in the Madras Stock Exchange Limited and Calcutta Stock Exchange Limited was suspended since the year 2001 and 1997 respectively. Hence these figures are not computable.	
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	<b>Particulars</b>	<b>% of Turnover of the Company</b>
		Shri. SHYAM SUNDAR GEONKA, Chairman	0.22%
		Shri. ASHUTOSH GOENKA, Managing Director	0.20%



(CIN: L74300TN1987PLC014678)

		Shri. G.R. PRASAD, Whole-time Director	0.25%
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.	

For and on behalf of the Board,

Place: CHENNAI  
Date : 30.08.2017

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.

(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.





**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

**Form No. MGT-8**

**[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2)  
of the Companies (Management and Administration) Rules, 2014]**

We have examined the registers, records and books and papers of **M/s. MEENAKSHI INDIA LIMITED** ("the Company") as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder for the financial year ended on **31<sup>st</sup> March, 2017**. It is the responsibility of the Company to prepare and maintain the relevant necessary records under the Companies Act, 2013 and other applicable laws. Our responsibility is to carry out an examination, on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year:
  1. The Company has complied with provisions of the act & rules made thereunder in respect of its status under the Act.
  2. The Company has complied with provisions of the act & rules made thereunder in respect of maintenance of registers / records & making entries therein within the time prescribed therefor.
  3. The Company has complied with provisions of the act & rules made thereunder in respect of filing of forms and returns as stated in the annual return, with the Registrar of Companies, Tamilnadu, Regional Director, Central Government, the tribunal, Court or other authorities *except in some of the cases* within the prescribed time.





4. The Company has complied with provisions of the act & rules made thereunder in respect of calling / convening / holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the Company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings have been properly recorded in the Minutes Book / registers maintained for the purpose and the same have been signed. As informed by the management, the Company has not passed any resolution by circulation and by postal ballot. **However, the Company being a listed Company, has not provided e-voting facility to its shareholders in terms of rule 20 of the Companies (Management and Administration) Rules, 2014.**
5. The Company has closed its Register of Members from 27<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016 during the financial year. The Company does not have any Debenture holders.
6. **The Company has made loans and provided guarantees for loans made by the Bank to parties covered under section 185 of the Act violating the provisions of said section.**
7. The Company has entered into various transactions with the related parties during the financial year. The required approval from the members in terms of the provisions of sub-section (1) of section 188 of the Companies Act, 2013 was passed in a duly convened Annual General Meeting.
8. As informed by the management, the Company has not received any application for transfer/transmission of shares during the financial year. Further, the Company has not issued or allotted or bought back or redeemed any shares, debentures or other securities during the financial year. Further, there was no alteration or reduction of share capital / conversion of shares / securities and issue of any security certificates during the financial year.
9. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
10. (i). The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.  
  
(ii). The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.





(iii). 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.

11. The Audited financial statements and the reports of Directors were signed in accordance with provisions of section 134 of the Act.

12. The Board of Directors of the Company is duly constituted. Except for the following changes, there was no appointment of alternate directors and directors to fill casual vacancy during the financial year:

- Shri. SHUBHANG GOENKA (DIN: 06980306) was appointed as an Additional Director of the Company with effect from 13<sup>th</sup> August, 2016 during the financial year;
- The appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) was regularized by the members at their Annual General Meeting held on 30<sup>th</sup> September, 2016 during the financial year;
- Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) was re-appointed as executive chairman of the Company with effect from 1<sup>st</sup> October, 2016 during the financial year; and
- Shri. ASHUTOSH GOENKA (DIN: 00181026) was re-appointed as managing director of the Company with effect from 1<sup>st</sup> October, 2016 during the financial year.

The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

13. There was no appointment / reappointment / filling up of casual vacancies of auditors during the financial year. ***Although the Company has sound internal audit system but the company is yet to appoint an internal auditor and file the required return for his appointment with the Registrar.***

14. The Company was not required to obtain any approvals of the Central Government, Tribunal, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.

15. The Company has not accepted / renewed / repaid any deposits during the financial year.





16. The amount borrowed by the Company from directors, financial institutions, banks and others during the financial year ending 31<sup>st</sup> March, 2017 are within the borrowing limits of the Company. Except registration of creation and modification of the following charges, the Company has not satisfied any other charge:

S. No.	Charge ID	Name of the Charge holder	Purpose	Date of Creation / Modification / Satisfaction of Charge	Date of Registration
1.	80033911	Canara Bank	Modification	25/03/2016	20/05/2016
2.	100029652	Canara Bank	Creation	21/08/2015	03/06/2016
3.	100031072	Canara Bank	Creation	12/02/2016	10/06/2016
4.	80033911	Canara Bank	Modification	30/09/2016	21/10/2016
5.	80033911	Canara Bank	Modification	31/10/2016	28/11/2016

17. The Company has continued the loans and investments made or guarantees given or securities provided to bodies corporate and other persons in compliance with the provisions of the Act and have made necessary entries in the register kept for the purpose. **However, the Company has not filed the resolutions relating to investing funds or granting loans or giving guarantees or providing securities of the Company with the Registrar as contemplated under section 117 read with section 179 of the Act and rules made thereunder.**

18. The Company has not altered its Memorandum and Articles of Association during the financial year.

For MUNDHARA & CO,  
Company Secretaries,  
(ICSI Unique Code: S1988TN005000)



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



Place: CHENNAI  
Date : 30.08.2017





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(CIN: L74300TN1987PLC014678)

## DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 35<sup>th</sup> Annual Report of the business and operations of the Company together with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2017.

### 1. STATE OF COMPANY'S AFFAIRS:

#### (A). Financial summary or highlights:

(in Rs.)

<i>Particulars</i>	<i>2016-17</i>	<i>2015-16</i>
<b>Total Income</b>	<b>800344089</b>	<b>670534241</b>
Profit before interest, depreciation and tax	10961358	25800249
Finance cost	12374711	10271247
Depreciation	12436710	13541254
Profit (Loss) before Exceptional, Extra-ordinary items and tax	(13850063)	1987748
Exceptional & Extra-ordinary items	-	-
Profit (Loss) after Exceptional & Extra-ordinary items & before tax	(13850063)	1987748
Provision for taxation (Net of deferred tax)	(3032848)	239274
Profit (Loss) after tax	(10817215)	1748474
<b>Amount available for appropriation</b>	<b>(10817215)</b>	<b>1748474</b>
<b>Appropriations:</b>		
Transfer to General Reserve	-	-
Proposed dividend	-	-
Tax on proposed dividend	-	-
Balance carried to Balance Sheet	<b>(10817215)</b>	<b>1748474</b>

#### (B). Operations:

Your Company has been able to strengthen its financial position during the current year. The Company achieved a turnover of Rs.7750.94 Lakhs during the financial year 2016-17 as compared to Rs.6617.05 Lakhs during the financial year 2015-16.



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## **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:**

The Board met **eight** times during the financial year, the details of which are given hereunder. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

<i>Quarter</i>	<i>Date of Board Meeting</i>
1 <sup>st</sup> April, 2016 to 30 <sup>th</sup> June, 2016	15.04.2016
	31.05.2016
1 <sup>st</sup> July, 2016 to 30 <sup>th</sup> September, 2016	13.08.2016
	30.09.2016
1 <sup>st</sup> October, 2016 to 31 <sup>st</sup> December, 2016	31.10.2016
	12.01.2017
1 <sup>st</sup> January, 2017 to 31 <sup>st</sup> March, 2017	27.02.2017
	27.03.2017

## **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 31<sup>st</sup> March, 2017, 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;





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(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 Statutory Auditors of the Company in their report and notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2017 have stated that:

### ***Auditors Comment:***

*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 31<sup>st</sup> March 2017, are as follows :*

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount Rs. (in Lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute pending</b>
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	130.29	2006-07 to 2012-13	Hon'ble High Court of Madras





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***Board's Reply:***

As the members are aware that the above dispute is pending before the statutory authorities and are awaiting the final outcome, hence, the Board of Directors of your Company have treated this as Contingent Liability in the financial statements and have not provided for in the Books of Accounts.

The other observations made by the auditors in their report and notes to the accounts referred to in the Auditors Report are self-explanatory.

***Auditors Comment:***

*The Company has filed a writ petition before the Madras High Court contesting the increase in Minimum Wages by the Govt. of Tamilnadu w.e.f. Dec'14. Pending the decision of the High Court, the company has not made any adjustment in the books for the differential Wages Liability amounting to approximately Rs.306 Lacs.*

***Board's Reply:***

The above observation made by the statutory auditors of the Company is self-explanatory and does not call for further explanation from your Directors.

The other observations made by the auditors in their report and notes to the accounts referred to in the Auditors Report are self-explanatory.

**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 31<sup>st</sup> March, 2017:

- 1. Except for general delays ranging from 90 days to 258 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;*





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**(CIN: L74300TN1987PLC014678)**

- (ii) Resolution for borrowing funds from banks and others during the financial year;*
- (iii) Resolution for investing funds of the Company; and*
- (iv) Resolution for granting loans or giving guarantees or providing securities in respect of loans;*

- 3. The Company being a listed Company, has not provided e-voting facility to its shareholders in terms of rule 20 of the Companies (Management and Administration) Rules, 2014;*
- 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 appointed a Women Director on its Board as contemplated under the provisions of section 149 of the Act;*
- 6. The Company has made loans and provided guarantees for loans made by the Banks to parties covered under section 185 of the Act violating the provisions of said section;*
- 7. The Company has paid remuneration to one of the executive director in excess of the amount approved by the members.*
- 8. 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, 2015;*
- 9. The Company has not submitted / 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.*
- 10. The Company has not made and submitted certain disclosures or provided certain information as contemplated under the clauses of the Listing Agreement and provisions of Depositories Act, 1996.*
- 11. The Company is yet to appoint a Company Secretary as its Compliance Officer as contemplated under the clauses of the listing agreement entered with the stock exchanges; and*





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*12. The company has filed a writ petition before the Madras High Court contesting the increase in Minimum Wages by the Government of Tamilnadu with effect from December, 2014. Pending the decision of the Madras High Court, the Company has not made any adjustment in the books for the differential Wages Liability amounting to Rs.306 Lakhs approximately.*

**Board's Reply to the above observations:**

The above observations made by the secretarial auditors of the Company are self-explanatory and detailed in nature and hence does not call for further explanation from your Directors.

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

The Company has continued the loans, advances and investments made and guarantees given to bodies corporate and other persons 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 & investments made and guarantees given .

**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 Board of Directors of the Company for their approval. Your Directors would like to draw your attention to the notes to the financial statements which sets out related party disclosures. A statement in Form AOC-2 pursuant to the provisions of clause (h) of sub-section (3) of section 134 of the Act read with sub-rule (2) of rule 8 of the Companies (Accounts) Rules, 2014 is furnished in *Annexure-2* and is attached to this report.

**9. DETAILS OF AMOUNTS TRANSFERRED TO RESERVES:**

The Company has not transferred any amounts to reserves during the financial year.

**10. DIVIDEND:**

In view of inadequacy of profits, your directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2017.



(CIN: L74300TN1987PLC014678)

**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 (01/04/2017 to 30/08/2017):**

There were no material changes and commitments affecting the financial position of the Company between the period 1<sup>st</sup> April, 2017 to 30<sup>th</sup> August, 2017.

**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 exchange earnings and outgo is given below:

**1). CONSERVATION OF ENERGY:**

(i) the steps taken or impact on conservation of energy;	Since the Company is engaged in the manufacture and trading of textiles, the consumption of electricity is an integral part in this industry. However, 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 captively consumed by the said plant.
(ii) the steps taken by the Company for utilising alternate sources of energy;	
(iii) the capital investment on energy conservation equipments;	

**2). TECHNOLOGY ABSORPTION:**

(i) the efforts made towards technology absorption;	The Company has no activity relating to technology absorption.
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(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - (a) the details of technology imported; (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof, and	
(iv) the expenditure incurred on Research and Development.	

### 3). FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amount in Rs.)

<i>Particulars</i>	<i>2016-17</i>	<i>2015-16</i>
<b>Value of exports calculated on FOB basis</b>	586408662	403265706
<b>Value of Imports calculated on CIF basis:</b>		
Raw Materials	55666651	41141588
Components and Spare parts	-	-
Capital Goods	367524	4056875
<b>Expenditure in Foreign Currency:</b>		
Travel	2812675	2367692
Others	6426134	4699561

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

There was no change in the nature of business of the Company during the financial year.





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**15. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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. ASHUTOSH GOENKA (DIN: 00181026), retires by rotation at the forthcoming Annual General Meeting, and he being eligible, offers himself for re-appointment. The Board recommends the re-appointment.

Shri. SHUBHANG GOENKA (DIN: 06980306) was appointed as an Additional Director of the Company with effect from 13<sup>th</sup> August, 2016 during the financial year.

The appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) was regularized by the members at their Annual General Meeting held on 30<sup>th</sup> September, 2016 during the financial year.

Shri. SHUBHANG GOENKA (DIN: 06980306) resigned from the Board with effect from 25<sup>th</sup> May, 2017 during the year. The Board placed on record their appreciation for the valuable services rendered by him during the tenure of his office as Director of the Company.

**16. EVALUATION OF THE BOARD'S PERFORMANCE:**

In compliance with the Companies Act, 2013 and regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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;





# meenakshi (india) limited

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Fax : 91-44-28523870  
Email : milgps@gmail.com

**(CIN: L74300TN1987PLC014678)**

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 statement containing the salient features of the financial statements of the Company's associate Company, namely, M/s. MIL STEEL AND POWER LIMITED pursuant to the first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014 is furnished in *Annexure-3* and is attached to this report. Except this, the Company does not have any other subsidiary companies or joint ventures.

#### **19. STATUS OF THE COMPANY:**

The Company is an associate company of **M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED, M/s. BAJRANG INVESTMENT COMPANY PRIVATE LIMITED** and **M/s. BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED.**





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**20. 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. The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**21. DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the financial year and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

**22. 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.

*However, the company has filed a writ petition before the Madras High Court contesting the increase in Minimum Wages by the Government of Tamilnadu with effect from December, 2014. Pending the decision of the Madras High Court, the Company has not made any adjustment in the books for the differential Wages Liability amounting to Rs.306 Lakhs approximately.*

**23. 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. Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and / or impact of unfortunate events or to maximize the realization of opportunities. 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. The Company has laid down a comprehensive risk assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks through means of a properly





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defined framework. Key business risks and their mitigation are also considered in the annual / strategic business plans and in periodic management reviews.

**24. DETAILS OF REVISION OF FINANCIAL STATEMENTS:**

There was no revision of the financial statements of the Company during the financial year.

**25. 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 financial year.

**c. SWEAT EQUITY:**

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

**d. BONUS SHARES:**

No Bonus Shares were issued during the financial year.

**e. EMPLOYEES STOCK OPTION PLAN:**

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

**26. STATUTORY AUDITORS:**

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, **M/s. SINGHI & CO (FRN: 302049E)**, Chartered Accountants, Chennai, were appointed as statutory auditors of the Company from the conclusion of the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2014 till the conclusion of the 35<sup>th</sup> AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.





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Pursuant to the completion of said term, the Board of Directors of your Company have proposed to appoint **M/s. JITENDRA K AGARWAL & ASSOCIATES (FRN: 318086E)**, Chartered Accountants, Kolkata as the statutory auditors of the Company. The Company has also received confirmation from the firm that their appointment will be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013.

#### **27. 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 Auditors for the financial year 2016-17. The report of the Secretarial Auditors is annexed to this report.

#### **28. 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.

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

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

#### **29. CORPORATE GOVERNANCE:**

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





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**30. COMPOSITION OF AUDIT COMMITTEE:**

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

**31. CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER:**

A certificate has been obtained from Shri. ASHUTOSH GOENKA (DIN: 00181026), Managing Director and Shri. KISHORE KUMAR THAKUR, Chief Financial Officer as required under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance which is enclosed and is forming part of this Report and are annexed as *Annexure-5* to this report.

**32. LISTING AT STOCK EXCHANGE:**

The Equity Shares of the Company continue to be listed on Calcutta Stock Exchange Limited (CSE). The annual listing fee for the year 2017-2018 is yet to be paid to the Exchange.

**33. CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE LISTING AGREEMENT AND THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

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

**34. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

**35. 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 regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





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(CIN: L74300TN1987PLC014678)

**36. 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-4* to this report.

**37. 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,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.

(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.

Place: CHENNAI

Date : 30.08.2017



**Form No. MR-3****SECRETARIAL AUDIT REPORT**

*for the financial year ended 31<sup>st</sup> March, 2017*

**[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, minutes book, 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 **31<sup>st</sup> March, 2017** 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, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2017** 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, 2015;
  - (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 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Company 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. However, the Company has submitted its letter of intent to the Madras Stock Exchange Limited (MSE) in relation to delisting of its securities from the said exchange;





- (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.

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 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.

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

- (1) The Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and as prescribed under sub-section 10 of section 118 of the Companies Act, 2013;
- (2) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited (CSE) and Madras Stock Exchange Limited (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 90 days to 258 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 borrowing funds from banks and others during the financial year;*
- (iii) *Resolution for investing funds of the Company; and*





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

- 3. The Company being a listed Company, has not provided e-voting facility to its shareholders in terms of rule 20 of the Companies (Management and Administration) Rules, 2014;*
- 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 appointed a women Director on its Board as contemplated under the provisions of section 149 of the Act;*
- 6. The Company has made loans and provided guarantees for loans made by the Banks to parties covered under section 185 of the Act violating the provisions of said section;*
- 7. The Company has paid remuneration to one of the executive director in excess of the amount approved by the members.*
- 8. 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, 2015;*
- 9. The Company has not submitted / 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.*
- 10. The Company has not made and submitted certain disclosures or provided certain information as contemplated under the clauses of the Listing Agreement and provisions of Depositories Act, 1996.*
- 11. The Company is yet to appoint a Company Secretary as its Compliance Officer as contemplated under the clauses of the listing agreement entered with the stock exchanges; and*
- 12. The company has filed a writ petition before the Madras High Court contesting the increase in Minimum Wages by the Government of Tamilnadu with effect from December, 2014. Pending the decision of the Madras High Court, the Company has not*





*made any adjustment in the books for the differential Wages Liability amounting to Rs.306 Lakhs approximately.*

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 except for initiating the process of delisting the securities from the Madras Stock Exchange Limited (MSE) that during the audit period, there were no other specific events / actions having a major bearing on the Company's Affairs.

**For MUNDHARA & CO,  
Company Secretaries,  
(ICSI Unique Code: S1988TN005000)**

*K. Mundhara*



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

**Place: CHENNAI  
Date : 30.08.2017**

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



*"Annexure – 1"*

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31<sup>st</sup> March, 2017

*[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	16.07.1987
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. 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.	Manufacturers and Traders in textiles, fabrics and garments	74300	100.00



**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

<i>Sl. No.</i>	<i>Name and Address of the Company</i>	<i>CIN/GLN</i>	<i>Holding / Subsidiary / Associate</i>	<i>% of Shares held</i>	<i>Applicable Section</i>
1.	MIL STEEL AND POWER LIMITED Plot No. F-14, SIPCOT Industrial Complex, Gummidipoondi – 601 201.	U28910TN1985PLC012257	Associate Company	43.23%	Section 2(6) of the Companies Act, 2013
2.	BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED No. 16, Whites Road, 4 <sup>th</sup> Floor, Royapettah, Chennai – 600 014.	U51109TN1999PTC043489	The Company is an associate Company of M/s. BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED	20.00%	Section 2(6) of the Companies Act, 2013
3.	BAJRANG INVESTMENT COMPANY PRIVATE LIMITED No. 16, Whites Road, 4 <sup>th</sup> Floor, Royapettah, Chennai – 600 014.	U65993TN1980PTC008466	The Company is an associate Company of M/s. BAJRANG INVESTMENT COMPANY PRIVATE LIMITED	22.11%	Section 2(6) of the Companies Act, 2013
3.	LIBRA CONSTRUCTIONS & FINANCE LIMITED No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	U65191TN1997PLC039571	The Company is an associate Company of M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED	26.10%	Section 2(6) of the Companies Act, 2013









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h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-Total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	363750	510350	874100	23.31	363750	510350	874100	23.31	-
ii) Overseas									
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)									
<b>Sub-Total (B)(2):-</b>	<b>363750</b>	<b>715500</b>	<b>1079250</b>	<b>28.78</b>	<b>363750</b>	<b>715500</b>	<b>1079250</b>	<b>28.78</b>	<b>-</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>363750</b>	<b>715500</b>	<b>1079250</b>	<b>28.78</b>	<b>363750</b>	<b>715500</b>	<b>1079250</b>	<b>28.78</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1230416</b>	<b>2519584</b>	<b>3750000</b>	<b>100.00</b>	<b>1230416</b>	<b>2519584</b>	<b>3750000</b>	<b>100.00</b>	<b>-</b>

**(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 SUNDAR 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.	SHYAM SUNDAR GOENKA, Karta 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	-	829166	22.11	-	-

**(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.	<b>Shri. SHYAM SUNDAR GOENKA</b>				
	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.	<b>Shri. ASHUTOSH GOENKA</b>				
	At the beginning of the year	319850	8.53	319850	8.53
	At the end of the year	319850	8.53	319850	8.53
3.	<b>Smt. MITA GOENKA</b>				
	At the beginning of the year	37500	1.00	37500	1.00
	At the end of the year	37500	1.00	37500	1.00
4.	<b>Shri. SHYAM SUNDAR GOENKA, Karta S.S. GOENKA &amp; SONS HUF</b>				
	At the beginning of the year	150000	4.00	150000	4.00
	At the end of the year	150000	4.00	150000	4.00





# meenakshi (india) limited

(CIN: L74300TN1987PLC014678)

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Phone : 91-44-28524628 / 29  
Fax : 91-44-28523870  
Email : milgps@gmail.com

5.	<b>Smt. SHRUTHI ASHWIN AGARWAL</b>				
	At the beginning of the year	187850	5.01	187850	5.01
	At the end of the year	187850	5.01	187850	5.01
6.	<b>Smt. USHA GOENKA</b>				
	At the beginning of the year	96950	2.59	96950	2.59
	At the end of the year	96950	2.59	96950	2.59
7.	<b>M/s. BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED</b>				
	At the beginning of the year	750000	20.00	750000	20.00
	At the end of the year	750000	20.00	750000	20.00
8.	<b>M/s. BAJRANG INVESTMENT COMPANY PRIVATE LIMITED</b>				
	At the beginning of the year	829166	22.11	829166	22.11
	At the end of the year	829166	22.11	829166	22.11

(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.	<b>M/s. LIBRA CONSTRUCTIONS &amp; FINANCE LIMITED</b>				
	At the beginning of the year	763750	20.37	763750	20.37
	At the end of the year	763750	20.37	763750	20.37
2.	<b>M/s. CASINO BUSINESS PRIVATE LIMITED</b>				
	At the beginning of the year	77950	2.08	77950	2.08
	At the end of the year	77950	2.08	77950	2.08
3.	<b>Smt. VEENA C. SETH</b>				
	At the beginning of the year	30300	0.81	30300	0.81
	At the end of the year	30300	0.81	30300	0.81
4.	<b>Shri. KAMAL C. SETH</b>				
	At the beginning of the year	20000	0.53	20000	0.53
	At the end of the year	20000	0.53	20000	0.53





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5.	<b>Smt. SUMITRA SARAF</b>				
	At the beginning of the year	18750	0.50	18750	0.50
	At the end of the year	18750	0.50	18750	0.50
6.	<b>M/s. MILCOM SOFTWARE PRIVATE LIMITED</b>				
	At the beginning of the year	15400	0.41	15400	0.41
	At the end of the year	15400	0.41	15400	0.41
7.	<b>Smt. M. SUSHILA KANWAR</b>				
	At the beginning of the year	10000	0.27	10000	0.27
	At the end of the year	10000	0.27	10000	0.27
8.	<b>Smt. SHARDA DEVI AGARWAL</b>				
	At the beginning of the year	9700	0.26	9700	0.26
	At the end of the year	9700	0.26	9700	0.26
9.	<b>M/s. MAYFAIR CLOTHINGS PRIVATE LIMITED</b>				
	At the beginning of the year	6000	0.16	6000	0.16
	At the end of the year	6000	0.16	6000	0.16
10.	<b>Smt. SAVITA CHANDAK</b>				
	At the beginning of the year	5000	0.13	5000	0.13
	At the end of the year	5000	0.13	5000	0.13

**Note:-** There was no change in the category of top ten shareholders during the financial year 2016-17.

**(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.	<b>Shri. SHYAM SUNDAR GOENKA</b>				
	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.	<b>Shri. ASHUTOSH GOENKA</b>				
	At the beginning of the year	319850	8.53	319850	8.53
	At the end of the year	319850	8.53	319850	8.53
3.	<b>Shri. INDER MOHAN KHOSLA</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-





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4.	<b>Shri. G.R. PRASAD</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
5.	<b>Shri. KAMAL CHORDIA</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
6.	<b>Shri. SHUBHANG GOENKA</b> (appointed with effect from 13 <sup>th</sup> August, 2016 and resigned with effect from 9 <sup>th</sup> June, 2017)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

*Note:- There was no change in Directors shareholding during the financial year 2016-17.*

## V. INDEBTNESS:

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

	(in Rs.)			
	<i>Secured Loans excluding deposits</i>	<i>Unsecured loans</i>	<i>Deposits</i>	<i>Total Indebtedness</i>
<b>Indebtedness at the beginning of the financial year:</b>				
i) Principal Amount	219316883	-	-	<b>219316883</b>
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>219316883</b>	-	-	<b>219316883</b>
<b>Changes in Indebtedness during the financial year</b>				
• Addition	82621041	81740	-	<b>82702781</b>
• Reduction				
<b>Net Change</b>	<b>82621041</b>	<b>81740</b>	-	<b>82702781</b>
<b>Indebtedness at the end of the financial year:</b>				
i) Principal Amount	301937924	81740	-	<b>302019664</b>
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>301937924</b>	<b>81740</b>	-	<b>302019664</b>



**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 (in Rs.)
		Shri. SHYAM SUNDAR GOENKA	Shri. ASHUTOSH GOENKA	Shri. G.R. PRASAD	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961.	1500000	1500000	1895798	4895798
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961.	219194	50400	48280	317874
	(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)	1719194	1550400	1944078	5213672
	Ceiling as per the Act	8400000	8400000	8400000	25200000

**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
		Name - 1	Name - 2	Name - 3	Name - 4	
1.	Independent Directors: * Fee for attending board / committee meetings * Commission * Others, please specify	<b>No Remuneration was paid to other Directors during the financial year 2016 - 17.</b>				
	<b>Total (1)</b>					





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2.	<b>Other Non-Executive Directors:</b>  * Fee for attending board / committee meetings * Commission * Others, please specify	
	<b>Total (2)</b>	
	Total (B) = (1+2)	
	Total Managerial Remuneration (A+B)	<b>Rs.5213672/-</b>
	Overall Ceiling as per the Act	<b>Rs.25200000/-</b> <i>(As per Schedule V to the Companies Act, 2013)</i>

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (in Rs.)
		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.	<b>No Remuneration was paid to Key Managerial Personnel other than Managing Director, Whole-time Director and/or Manager during the financial year 2016 – 17.</b>			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				



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

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding Fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty		<i>There were no instances of penalties/punishment/compounding of offences during the financial year 2016-17.</i>			
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		<i>There were no instances of penalties/punishment/compounding of offences during the financial year 2016-17.</i>			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		<i>There were no instances of penalties/punishment/compounding of offences during the financial year 2016-17.</i>			
Punishment					
Compounding					

For and on behalf of the Board,



(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.



(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.

Place: CHENNAI  
Date : 30.08.2017





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**"Annexure – 2"**

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and rule 8(2) of the Companies (Accounts) Rules, 2014).**

**Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b><i>There were no transactions with the related parties which were not entered on arm's length basis.</i></b>
b)	Nature of contracts / arrangements / transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Smt. MITA GOENKA – Relative of Key Managerial Personnel
b)	Nature of contract / arrangements / transaction	Smt. MITA GOENKA is in the employment of the Company.
c)	Duration of the contract / arrangements / transaction	During the year 2016-17, the Company has paid a sum of Rs.809988/- towards remuneration for the services rendered to the Company.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	15.04.2016
f)	Amount paid as advances, if any	NIL



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Annexure - 5


CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We, ASHUTOSH GOENKA, Managing Director and KISHORE KUMAR THAKUR, Chief Financial Officer 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.

Place: CHENNAI  
Date : 30.08.2017

  
(KISHORE KUMAR THAKUR)  
Chief Financial Officer  
PAN: AUFPK5025N  
No. 16, Whites Road, IV Floor,  
Royapettah,  
Chennai – 600 014.

  
(ASHUTOSH GOENKA)  
Managing Director  
DIN: 00181026  
No. 9A, Venus Colony, 2<sup>nd</sup> Street,  
Alwarpet,  
Chennai – 600 018.





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**Annexure - 6**

**Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2017**

**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 31<sup>st</sup> March, 2017 there were six directors. However, Shri. SHUBHANG GOENKA (DIN: 06980306) resigned from the Board with effect from 25<sup>th</sup> May, 2017 during the year. The Board placed on record their appreciation for the valuable services rendered by him during the tenure of his office as Director of the Company. 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:**

**Eight** Meetings of the Board of Directors were held during the financial year ended 31<sup>st</sup> March, 2017, the details of which are as under:

Date of Board Meetings: 15.04.2016, 31.05.2016, 13.08.2016, 30.09.2016, 31.10.2016, 12.01.2017, 27.02.2017 and 27.03.2017.



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**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 2016-17	Whether the Directors have attended the AGM held on 30.09.2016	No. of Directorships in Other Public Companies in India		
				Other Directorship #	Committees @	
					Chairmanship	Memberships
1. Shri. SHYAM SUNDAR GOENKA	Chairman	8	Yes	2	-	-
2. Shri. ASHUTOSH GOENKA	Managing Director	8	Yes	2	-	-
3. Shri. INDER MOHAN KHOSLA	Independent Director	8	Yes	-	-	-
4. CA KAMAL CHORDIA	Independent Director	8	Yes	-	-	-
5. Shri. G.R. PRASAD	Whole-time Director	8	Yes	1	-	-
6. Shri. SHUBHANG GOENKA	Non-executive Director	8	Yes	-	-	-

@ Comprises of Audit, Nomination & Remuneration, Stakeholders Relationship and Risk Management 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
<b>SHYAM SUNDAR GOENKA</b> 1. Libra Constructions & Finance Limited 2. MIL Steel and Power Limited	Director Director
<b>ASHUTOSH GOENKA</b> 1. Libra Constructions & Finance Limited 2. MIL Steel and Power Limited	Director Director





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Email : contact@milgroup.net  
www.milgroup.net

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<b>G.R. PRASAD</b> 1. Libra Constructions & Finance Limited	Director
--	----------

### 3. Board Committees:

#### A. Audit Committee:

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

The terms of reference of the Audit Committee includes matters which are set out in regulation 18 read with Part C of Schedule II of the Listing Regulations and section 177 of the Companies Act, 2013 and inter alia includes:

- overseeing the company's financial reporting process and the disclosure of its financial information;
- examination of the financial statement and the auditor's report thereon;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitoring the auditor's independence and performance, effectiveness of the audit process;
- approval or any subsequent modification of the transactions of the company with related parties;
- scrutiny of inter corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management system; and
- monitoring the end use of funds raised through public offers and related matters.

Four meetings were held during the year 2016-17. The said meetings were held on 31.05.2016, 13.08.2016, 31.10.2016 and 12.01.2017.

The Audit Committee consists of the following Directors:

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

APPAREL MANUFACTURERS & EXPORTERS





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**(CIN: L74300TN1987PLC014678)**

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 Directors attend the meetings by invitation as and when required.

**B. Nomination and Remuneration Committee:**

The terms of reference of the Nomination and Remuneration Committee include:

- formulation of criteria for determining qualifications, positive attributes and independence of a director;
- recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board;
- devising a policy on Board diversity;
- identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Formation of policy relating to and fixation of remuneration payable and other services, terms and conditions applicable to Managing Director and Whole-time Director; and
- Remuneration (sitting Fees) payable to non-executive directors for meetings of the Board and/or various committee meetings attended.

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.

There was one meeting of the nomination & remuneration committee on 31.05.2016 during the period under review.

The nomination & remuneration Committee consists of the following Directors:



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Name	Category	No. of Meetings	
		Held	Attended
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 Nomination & Remuneration Committee under the Listing Agreements and Regulations with the Stock Exchange. The Company's Statutory Auditors and the Chairman and Managing Director attend the Meetings by invitation as and when required.

Details of remuneration paid to Directors are given below:

S. No.	Name of the Directors	Salary & Allowance and Perquisite (in Rs.)
1.	Shri. INDER MOHAN KHOSLA	Nil
2.	Shri. ASHUTOSH GOENKA	15,50,400/-
3.	Shri. SHYAM SUNDAR GOENKA	17,19,194/-
4.	CA KAMAL CHORDIA	Nil
5.	Shri. G.R. PRASAD	19,44,078/-
6.	Shri. SHUBHANG GOENKA	Nil

### **C. Stakeholder's Relationship Committee:**

The Board has constituted Stakeholder's Relationship committee in accordance with the provisions of the Companies Act, 2013 and regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of the Stakeholders Relationship Committee shall, inter-alia, include the following:

1. Dealing with the investors complaints like delay in transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends/share certificates, dematerialisation of shares, replacement of lost/stolen/mutilated share certificates, etc;
2. Reviewing of investors complaints and take necessary steps for redressal thereof;
3. To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Companies Act, 2013 and the rules made thereunder, Listing Agreements and the guidelines issued by SEBI or any other regulatory authority; and
4. Approval of the share transfers and / or delegation thereof.





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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 31.05.2016, 13.08.2016, 31.10.2016 and 12.01.2017 and in the said meetings all the members 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 31<sup>st</sup> March, 2017 were processed within the stipulated time.

#### **D. Risk Management Committee:**

The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures. The Board periodically discusses the significant business risks identified by the management and the mitigation measures to address such risks. The role of the Committee includes review of the risk management strategy developed by the management for approval by the Board, advise the Board on the prioritisation of risk management issues, report the effectiveness of the Company's Risk Management Systems and carries out additional functions and adopts additional policies and procedures as may be appropriate in the light of changes in business, legislative, regulatory, legal and other conditions.

As at 31<sup>st</sup> March, 2017, the committee comprised of CA KAMAL CHORDIA as Chairman and Shri. INDER MOHAN KHOSLA as a Member. Members of the senior management team attend the meetings of the committee as permanent invitees.

There was no meeting held during the year 2016-17.

#### **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>	<i>No. of Special business</i>
2013-2014	No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	30.09.2014	11.00 A.M.	-





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Phone : 91-44-28524628 / 29  
Fax : 91-44-28523870  
Email : milgps@gmail.com

**(CIN: L74300TN1987PLC014678)**

2014-2015	No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	30.09.2015	11.00 A.M.	5*
2015-2016	No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	30.09.2016	10.00 A.M.	5**

\*(a). Special Resolution for Authorization to create charge or mortgage or hypothecate the assets of the Company was passed under section 180(1)(a) read with Chapter XII of the Companies Act, 2013 and rules made thereunder.

(b). Special Resolution for Power to borrow funds was passed under section 180(1)(c) read with Chapter XII of the Companies Act, 2013 and rules made thereunder.

(c). Special Resolution for re-appointment of Shri. G.R. PRASAD (DIN: 01793755) as Whole-time Director of the Company for a period of 3 years commencing from 1<sup>st</sup> October, 2015 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.

(d). Special Resolution for authorising the Directors to enter into transactions with related Parties was passed under section 188 of the Companies Act, 2013.

(e). Special Resolution for authorising the Directors to make donations and contribute to charitable institutions was passed under section 181 of the Companies Act, 2013.

\*\* (a). Special Resolution for re-appointment of Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) as Executive Chairman of the Company for a period of 3 years commencing from 1<sup>st</sup> October, 2016 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.

(b). Special Resolution for re-appointment of Shri. ASHUTOSH GOENKA (DIN: 00181026) as Managing Director of the Company for a period of 3 years commencing from 1<sup>st</sup> October, 2016 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.

(c). Special Resolution for authorising the Directors to enter into transactions with related Parties was passed under section 188 of the Companies Act, 2013.





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(d). Ordinary Resolution for regularization of appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) as a Director of the Company was passed under section 160 of the Companies Act, 2013 read with the companies (Appointment and Qualification of Directors) Rules, 2014.

(e). Special Resolution for authorising the Directors to make investments and provide guarantees was passed under section 186 of the Companies Act, 2013.

#### **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 2016-17. The observations made by the secretarial auditors and the explanation for the same is provided in the Director's Report.

#### **Other Disclosures:**

##### **a). Related Party Transactions:**

During the year, there were no materially significant related party transactions considered to have potential conflict with the interests of the Company at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

Transactions with related parties are disclosed in Note No. 37 of Significant Accounting Policies and Notes to the Accounts in the Financial Statements of this Annual Report 2016-2017.

##### **b). Whistle Blower Policy and Vigil Mechanism:**

The company has established a whistle blower mechanism to provide an avenue to raise concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against





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victimisation of directors / employees / customers who avail of the mechanism and also for appointment of an ombudsperson who will deal with the complaints received.

The Company has laid down a Whistle Blower Policy which contains the process to be followed for dealing with complaints and in exceptional cases, also provides for direct access to the chairperson of the audit committee. The Company affirms that no person has been denied access to the Audit Committee.

**c). Compliance with mandatory requirements:**

The Company has complied with all mandatory requirements as laid down in the Listing Agreement.

**d). Compliance with Accounting Standards:**

The Company has followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

**e). Disclosure from Senior Management:**

Periodical disclosures from senior management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had potential conflict with the interest of the Company at large were placed before the Board.

During the year under review, the Company has not raised any funds from public issue, rights issue or preferential issue.

**f). Prevention of Insider Trading:**

As per the requirement in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of practices and procedures for fair disclosure of unpublished price sensitive information. A Code of Conduct to regulate, monitor and report trading by insiders in securities of the Company has also been formulated.

**g). Compliance with the Code of Conduct:**

The Board has laid-down a "Code of Conduct" (Code) for all the Board members and the senior management of the Company. Annual declaration regarding compliance with the Code is





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obtained from every person covered by the Code of Conduct. A declaration to this effect signed by the Managing Director is forming part of this report

**h). Compliance with Corporate Governance Norms:**

The Company has complied with Corporate Governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

**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 : 30<sup>th</sup> September, 2017 at 11.00 A.M.  
No. 16, Whites Road, IV Floor, Royapettah,  
Chennai – 600 014.

Financial Calendar (Tentative): First Quarter: July, 2017  
Second Quarter & Half Yearly: October, 2017  
Third Quarter: January, 2018  
For the year ended 31<sup>st</sup> March, 2018: May, 2018

Listing of Shares: The Equity Shares of the Company continue to be listed on Calcutta Stock Exchange Limited (CSE). The annual listing fee for the year 2017-2018 is yet to be paid to the Exchange.

**Stock Market Data:**

No transactions took place in the stock exchange for the period 01.04.2016 to 31.03.2017 and there were no quotations of the Company's Shares during the period 01.04.2016 to 31.03.2017.

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





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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 31<sup>st</sup> March, 2017:**

<i>Range (No. of Shares)</i>	<i>No. of Shareholders</i>	<i>% of Total</i>	<i>Share Amount (Rs.)</i>	<i>% to Total</i>
1 – 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
100000 & above	17	2.1850	36079000	96.2106
<b>Total</b>	<b>778</b>	<b>100.0000</b>	<b>37500000</b>	<b>100.0000</b>

**Shareholding Pattern as on 31.03.2017:**

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

**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**





**meenakshi**  
**(india) limited**

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**Factories:**

The Company's factory is located at Salem.

**Address for Correspondence:**

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Chennai – 600 014.

For and on behalf of the Board,

**(SHYAM SUNDAR GOENKA)**

Chairman

DIN: 00180875

No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.

**(ASHUTOSH GOENKA)**

Managing Director

DIN: 00181026

No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.

Place: CHENNAI

Date : 30.08.2017





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Annexure - 7

**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. 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 Investment Company Private Ltd and M/s. MIL Steel and Power Limited, etc.

The group is founded and headed by **Shri. S.S. Goenka** who brings in 57 years of rich experience. The Managing Director of the Company **Shri. Ashutosh Goenka**, aged about 47 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.





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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 Lakhs units and the Company has started utilising the power generated for one of its factories located at Salem from 01.09.2014.

### **Opportunities and Threats:**

#### **Strength:**

Our Strength lies in optimising 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 utilisation 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 liberalisation 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





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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 2017-18. 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.





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**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.77.51 Crores during the financial year when compared to the previous year's sales Turnover of Rs.66.17 Crores.

The Export Division could achieve a turnover (on FOB Basis) of Rs.58.64 Crores, compared to the previous year's export turnover of Rs.40.33 Crores.

The company could achieve a PBDT of (Rs.14.13) Lakhs and PAT of (Rs.1.08) 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, safeguarding the assets and interests of the Company and ensuring compliance with all laws and regulations.





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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 1568 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 : 30.08.2017

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.

(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

No. 9A, Venus Colony,  
2<sup>nd</sup> Street, Alwarpet,  
Chennai – 600 018.





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Annexure - 8

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 31<sup>st</sup> March, 2017 as envisaged in clause 49 of the listing agreement with stock exchanges read with listing regulations.

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

**(ASHUTOSH GOENKA)**

**Managing Director**

**DIN: 00181026**

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

**Place: CHENNAI**

**Date : 30.08.2017**









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**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 35<sup>th</sup> Annual General Meeting of the company, to be held on **Saturday**, the 30<sup>th</sup> day of **September, 2017** at **10.00 a.m.** at the registered office of the Company at **No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014** and at any adjournment thereof in respect of such resolutions indicated in the Notice.

Signed this .....day 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.**



## 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 2017, which comprise the Balance Sheet as at 31<sup>st</sup> March 2017 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. 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 31<sup>st</sup> March, 2017, and its Loss 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, 2016 ('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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further, 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) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" .
- (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) There is no material foreseeable losses which the company needs to provide, as required under the applicable law or accounting standards, 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
  - iv) the requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 has been made by the company. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note No.38.

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

  
**(SUDESH CHORARIA)**  
**Partner**

**Membership No. 204936**

**Place: Chennai**  
**Date : 30<sup>th</sup> August 2017**





## **ANNEXURE "A" 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 2017)

- 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;
- c) According to the information and explanations given by the management, the title deeds of immovable properties included in Fixed Assets are held in the name of the company.
- ii) The management has conducted Physical verification of Inventories, wherever possible, at all its locations at reasonable intervals during the year and 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) As per the information and explanations provided to us, 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) The terms and conditions of the loans granted are, prima facie, not prejudicial to the company's interest
- c) 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.
- d) As per the information & explanations provided to us, there were no amounts overdue as on 31<sup>st</sup> March 2017 in respect of the Unsecured Loans granted.
- iv) As per the information and explanations provided to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided by the company;
- 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;





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

- 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 31<sup>st</sup> March 2017 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 31<sup>st</sup> March 2017, are as follows :

Name of the Statute	Nature of Dues	Amount Rs in Lacs	Period to which the amount relates	Forum where dispute pending
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	130.29	2006-07 to 2012-13	Commissioner (Appeals)

- viii) 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.
- ix) According to the information and explanations given to us by the management, the term loans availed by the company have been applied for the purpose for which they were raised. Further, no money was raised by the company during the year by way of Initial public offer or further public offer;



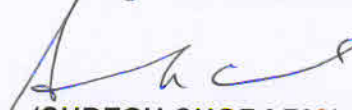


**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd..)**

- x) 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;
- xi) According to the information and explanations given to us by the management, the managerial remuneration has been paid / provided by the company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013;
- xii) The company is not a Nidhi company, hence clause 3 (xii) of the Order is not applicable to the company;
- xiii) According to the information and explanations provided to us and as confirmed by the management, the transactions entered into with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements in accordance with the applicable accounting standards;
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- xv) According to the information and explanations provided to us and as confirmed by the management, the company has not entered into any non-cash transactions with directors or persons connected with him during the year under review;
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

Place: Chennai  
Date : 30<sup>th</sup> August 2017

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

  
(SUDESH CHORARIA)  
Partner  
Membership No. 204936





## **“ANNEXURE “B” 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 2017)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **MEENAKSHI (INDIA) LIMITED** (“the Company”) as of 31<sup>st</sup> March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding





of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

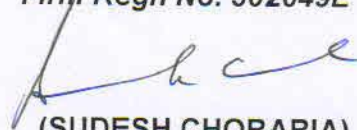




## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
(SUDESH CHORARIA)

Partner

Membership No. 204936

Place: Chennai

Date : 30<sup>th</sup> August 2017





**MEENAKSHI (INDIA) LIMITED**

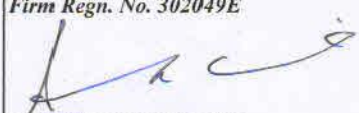
CIN : L74300TN1987PLC014678

*Balance Sheet as at 31st March, 2017*

Particulars	Note No	As on 31-03-2017 Rs.	As on 31-03-2016 Rs.
<b>I. Equity and Liabilities</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	2	3,75,00,000	3,75,00,000
(b) Reserves and Surplus	3	8,88,10,465	9,96,27,680
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	4	1,70,33,339	44,18,177
(b) Deferred tax liabilities (Net)	5	40,82,000	71,09,000
(c) Other Long term liabilities	6	25,00,000	61,14,000
(d) Long term provisions	7	1,76,37,006	89,63,081
<b>Current Liabilities</b>			
(a) Short-term borrowings	8	27,37,68,146	20,56,71,226
(b) Trade payables			
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of creditors other than to micro and small enterprises	9	1,14,04,342	2,24,51,590
(c) Other current liabilities	10	9,01,48,213	3,23,69,085
(d) Short-term provisions	11	16,54,288	26,66,846
<b>Total</b>		<b>54,45,37,799</b>	<b>42,68,90,685</b>
<b>II. Assets</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12A	12,91,96,130	13,43,05,328
(ii) Intangible assets	12B	-	-
(iii) Capital work-in-progress	13	-	-
(b) Non-current investments	14	4,77,63,000	4,77,63,000
(c) Long term loans and advances	15	69,56,985	85,79,927
(d) Other Non-current assets	16	-	-
<b>Current assets</b>			
(a) Inventories	17	17,19,58,842	11,16,18,309
(b) Trade receivables	18	12,58,16,391	6,40,75,285
(c) Cash and cash equivalents	19	1,25,91,479	2,66,94,013
(d) Short-term loans and advances	20	2,25,86,487	1,95,16,437
(e) Other current assets	21	2,76,68,485	1,43,38,386
<b>Total</b>		<b>54,45,37,799</b>	<b>42,68,90,685</b>
Summary of significant accounting policies	1		

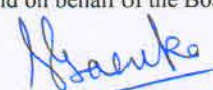
The accompanying notes are an integral part of the financial statements  
As per our report of even date annexed

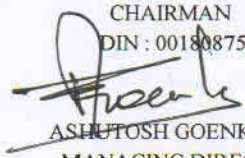
**For SINGHI & CO.,**  
Chartered Accountants  
Firm Regn. No. 302049E


  
**(SUDESH CHORARIA)**  
Partner  
Membership No. 204936

Place : Chennai  
Date : 30th August 2017

For and on behalf of the Board

  
**SHYAM SUNDER GOENKA**  
CHAIRMAN  
DIN : 00180875

  
**ASHUTOSH GOENKA**  
MANAGING DIRECTOR  
DIN : 00181026

  
**KISHORE KUMAR THAKUR**  
CHIEF FINANCIAL OFFICER





**MEENAKSHI (INDIA) LIMITED**

CIN : L74300TN1987PLC014678

*Statement of Profit and Loss for the year ended 31st March, 2017*

	Note No.	Year ended 31-03-2017	Year ended 31-03-2016
<b>Revenues</b>		Rs.	Rs.
Gross Revenue from Operations	22	77,50,94,119	66,17,04,735
Less: Excise Duty		-	-
Net Revenue from Operations		77,50,94,119	66,17,04,735
Other Income	23	2,52,49,970	88,29,505
<b>Total Revenues</b>		<b>80,03,44,089</b>	<b>67,05,34,241</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade		-	(19,55,848)
Cost of Materials Consumed	24	37,81,81,786	33,63,13,083
Changes in Inventories	25	(3,07,33,585)	72,65,548
Employee Benefits Expenses	26	27,41,89,865	17,16,35,282
Power & Fuel		89,30,625	77,13,815
Finance Costs	27	1,23,74,711	1,02,71,247
Depreciation and Amortization	28	1,24,36,710	1,35,41,254
Other Expenses	29	15,88,14,040	12,37,62,113
<b>Total Expenses</b>		<b>81,41,94,152</b>	<b>66,85,46,493</b>
Profit/ (loss) before Tax		(1,38,50,063)	19,87,748
Tax Expenses :	30		
Current Tax		(5,848)	13,86,223
Deferred Tax		(30,27,000)	(11,46,949)
Profit/ (Loss) for the period from continuing Operations		<b>(1,08,17,215)</b>	<b>17,48,474</b>
<b>Earnings per Equity Share:</b>			
Basic & Diluted		(2.88)	0.47
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 and on behalf of the Board

For SINGHI &amp; CO.,

Chartered Accountants

Firm Regn. No. 302049E

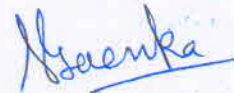
(SUDESH CHORARIA)

Partner

Membership No. 204936

Place : Chennai

Date : 30th August 2017



SHYAM SUNDER GOENKA

CHAIRMAN

DIN : 00180875



ASHUTOSH GOENKA

MANAGING DIRECTOR

DIN : 00181026



KISHORE KUMAR THAKUR

CHIEF FINANCIAL OFFICER





**MEENAKSHI (INDIA) LIMITED**

CIN : L74300TN1987PLC014678

*Cash Flow Statement for the year ended 31st March, 2017*

	31-03-2017	31-03-2016
	Rs.	Rs.
<b>Profit before extraordinary items &amp; tax</b>	(1,38,50,063)	19,87,748
<b>Adjustments for :</b>		
Depreciation and Amortization Expenses	1,24,36,710	1,35,41,254
Finance Costs (Net)	1,23,74,711	1,02,71,247
Interest Income	(3,37,663)	(11,00,075)
Rental Income	(38,17,238)	(75,97,680)
Loss / (Profit) on Fixed Assets sold / discarded (Net)	(93,911)	-
<b>Operating profit before working capital changes</b>	<b>67,12,546</b>	<b>1,71,02,494</b>
Changes in working Capital:		
<b>Adjustments for (increase) / decrease in operating assets :</b>		
Inventories	(6,03,40,533)	(57,23,568)
Trade Receivables	(6,17,41,106)	(1,28,54,658)
Short term Loans and advances	(42,07,504)	58,77,453
Long term loans and advances	16,22,942	(29,19,592)
Other current assets	(1,33,30,099)	83,29,684
<b>Adjustments for increase / (decrease) in operating liabilities :</b>		
Trade Payables	(1,10,47,248)	(40,56,829)
Other current liabilities	5,57,88,429	57,64,942
Other long term liabilities	(36,14,000)	-
Long term provisions	86,73,925	13,01,102
Short term provisions	(10,12,558)	7,40,730
<b>Cash generated from Operations</b>	<b>(8,24,95,205)</b>	<b>1,35,61,758</b>
Net income tax (paid) / refunds	(6,32,899)	(13,98,347)
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets (Net of Subsidy received)	(76,82,261)	(70,37,693)
Sale of Fixed Assets	4,48,659	-
(Advances) / Refund of Loans to Body Corporate (Net)	17,76,200	2,39,73,036
Interest Received	3,37,663	11,00,075
Rental Income	38,17,238	75,97,680
Net cash flow from / (used in) investing activities	<b>(13,02,501)</b>	<b>2,56,33,098</b>
<b>Cash flow from financing activities</b>		
Proceeds / (Repayment) of Long-term Borrowings (Net)	1,46,05,861	13,99,477
Proceeds/ (Repayment) of Short-term Borrowings (Net)	6,80,96,920	(39,89,528)
Finance Cost Paid	(1,23,74,711)	(1,02,71,247)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>7,03,28,070</b>	<b>(1,28,61,298)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(1,41,02,534)</b>	<b>2,49,35,211</b>
Add : Opening Cash and Cash Equivalents	2,66,94,013	17,58,802
Closing Cash and Cash Equivalents	<b>1,25,91,479</b>	<b>2,66,94,013</b>

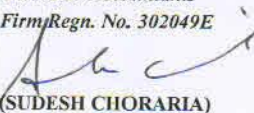
**Notes:**

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.

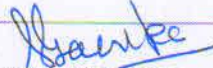
2. Figures have been regrouped/ rearranged wherever necessary.


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 : 30th August 2017

  
SHYAM SUNDER GOENKA  
CHAIRMAN  
DIN : 00180875

  
ASHU TOSH GOENKA  
MANAGING DIRECTOR  
DIN : 00181026

  
KISHORE KUMAR THAKUR  
CHIEF FINANCIAL OFFICER





**MEENAKSHI (INDIA) LIMITED**

*Notes to the Financial Statements*

**I 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**

Depreciation is computed 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. 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 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  
**31-03-2017**    **31-03-2016**  
Rs.

**2 Share Capital:**

**A. Authorized, Issued, Subscribed and Paid-up Share Capital**

	31-03-2017	31-03-2016
<b>Authorized:</b> 5000000 (Previous year 5000000) Equity Shares of Rs 10/-each.	5,00,00,000	5,00,00,000
	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued:</b> 3750000 (Previous year 3750000) Equity Shares of Rs 10/-each.	3,75,00,000	3,75,00,000
	<b>3,75,00,000</b>	<b>3,75,00,000</b>
<b>Subscribed and Paid-up:</b> 3750000 (Previous year 3750000) Equity Shares of Rs 10/-each.	3,75,00,000	3,75,00,000
	<b>3,75,00,000</b>	<b>3,75,00,000</b>

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

	2016-17		2015-16	
	Numbers	Rs.	Numbers	Rs.
Equity Shares outstanding at the beginning of the year	3750000	3,75,00,000	3750000	3,75,00,000
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	<b>37,50,000</b>	<b>3,75,00,000</b>	<b>37,50,000</b>	<b>3,75,00,000</b>

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 31-03-2017		As on 31-03-2016	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Bajrang Investment company Pvt. Ltd	614166	16.38%	614166	16.38%
Bharat Industrial Development Company Pvt. Ltd	750000	20.00%	750000	20.00%
Libra Constructions & Finance Ltd	978750	26.10%	978750	26.10%
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	
	31-03-2017	31-03-2016
General Reserve		
Opening Balance	1,67,63,520	1,67,63,520
Add: Transfer from Profit & Loss during the year	-	-
	1,67,63,520	1,67,63,520
Surplus i.e. balance in Statement of Profit and Loss - (b)	7,20,46,945	8,28,64,160
	<b>8,88,10,465</b>	<b>9,96,27,680</b>

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

	As on			As on			As on
	31-03-2015	Additions	Deductions	31-03-2016	Additions	Deductions	31-03-2017
	General Reserve	1,67,63,520	-	-	1,67,63,520	-	-
	<b>1,67,63,520</b>	-	-	<b>1,67,63,520</b>	-	-	<b>1,67,63,520</b>

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

	As on	
	31-03-2017	31-03-2016
Opening Balance	8,28,64,160	8,11,15,686
Add: Profit for the year	(1,08,17,215)	17,48,474
	7,20,46,945	8,28,64,160
Less:		
Transfer to General Reserve	-	-
Balance carried to the Balance Sheet	<b>7,20,46,945</b>	<b>8,28,64,160</b>

**4 Long-term Borrowings**

<b>Secured</b>		
Term Loans:		
From Banks	2,82,51,518	1,36,45,657
Less: Current maturities of Long term debts	1,12,18,179	92,27,480
	1,70,33,339	44,18,177
Other Loans and Advances		-
	<b>1,70,33,339</b>	<b>44,18,177</b>

(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 & Machineries 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 under TUF Scheme (2011) Outstanding as on 31.03.2017 - Rs 12.18 lacs - Instalments due @ Rs 2.45 lacs p.m.
2. Term Loan under TUF scheme (2015) - Outstanding as on 31.03.2017 - Rs 29.33 lacs - Instalments due Rs. 0.53 lacs p.m.
3. Term Loan 015 - Outstanding as on 31.03.2017 - Rs. 241.00 lacs - Instalments due Rs. 7.80 lacs p.m.





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

		As on	
		31-03-2017	31-03-2016
		Rs.	Rs.
<b>5</b>	<b>Deferred Tax Liabilities (Net)</b>		
	<b>Deferred Tax Liabilities</b>		
	Depreciation and Amortization Expenses	1,21,07,000	1,16,29,000
		1,21,07,000	1,16,29,000
	<b>Deferred Tax Assets</b>		
	Employee's Retirement Expenses	59,61,000	35,94,000
	Expenses/ Provisions Allowable in future years	20,64,000	9,26,000
		80,25,000	45,20,000
	<b>Deferred Tax Liabilities (Net)</b>	<b>40,82,000</b>	<b>71,09,000</b>
<b>6</b>	<b>Other Long-term Liabilities</b>		
	Rent Advances	25,00,000	61,14,000
	Other Liabilities		-
		<b>25,00,000</b>	<b>61,14,000</b>
<b>7</b>	<b>Long-term Provisions</b>		
	Provision for Employee Benefits- Gratuity (Long term component)	1,76,37,006	89,63,081
		<b>1,76,37,006</b>	<b>89,63,081</b>
<b>8</b>	<b>Short-term Borrowings</b>		
	<b>Secured</b>		
	Loans repayable on demand		
	From Banks (a)	27,36,86,406	20,56,71,226
		27,36,86,406	20,56,71,226
	<b>Unsecured</b>		
	Loans repayable on demand		
	From Related Parties	81,740	-
	From Other Parties	-	-
		81,740	-
		<b>27,37,68,146</b>	<b>20,56,71,226</b>

(a). Nature of security for secured borrowings

Loans repayable on demand from Banks

a) Cash Credit :

Secured by hypothecation of 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.



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

	As on	
	31-03-2017 Rs.	31-03-2016 Rs.
<b>9 Trade Payables</b>		
Acceptances	-	-
Other Payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than to micro and small enterprises	1,14,04,342	2,24,51,590
	<b>1,14,04,342</b>	<b>2,24,51,590</b>
<b>10 Other Current Liabilities</b>		
Current maturities of long-term debt	1,12,18,179	92,27,480
Customers' Credit Balances and Advances	74,91,072	9,618
Capital Liabilities		-
Statutory dues Payables	49,86,852	34,05,000
Other Liabilities	6,64,52,110	1,97,26,987
	<b>9,01,48,213</b>	<b>3,23,69,085</b>
<b>11 Short-term Provisions</b>		
Provision for Current Tax (Net of Advance Tax)	-	-
Provision for Employee Benefits - Gratuity (Short term component)	16,54,288	26,66,846
	<b>16,54,288</b>	<b>26,66,846</b>





**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 31.03.2016	Additions	Sales/ Adjustment	Cost upto 31.03.2017	Upto 31.03.2016	For the Year	Less on Sale/ Adjustments	Upto 31.03.2017	As at 31-03-2016	As at 31-03-2017
Freehold Land	Rs. 37608752	Rs.	Rs.	Rs. 37608752	Rs.	Rs.	Rs.	Rs.	Rs. 37608752	Rs. 37608752
Buildings	41160039	635819		41795858	11747776	1584174		13331950	29412263	28463908
Plant and Equipment	118965877	3716899	179195	122503581	62599798	8088734	98917	70589615	56366079	51913966
Furniture and Fixtures	7392531	2097167		9489698	3522488	666719		4189207	3870043	5300491
Motor Vehicles	14031235		1515722	12515513	8961021	1490264	1241252	9210033	5070214	3305480
Office Equipments	12538032	1232376		13770408	10560055	606820		11166875	1977977	2603533
<b>Total</b>	<b>231696466</b>	<b>7682261</b>	<b>1694917</b>	<b>237683810</b>	<b>97391138</b>	<b>12436711</b>	<b>1340169</b>	<b>108487680</b>	<b>134305328</b>	<b>129196130</b>
Previous Year	224658773	7037693	-	231696466	83849884	13541254	-	97391138	140808889	134305328

**B) Intangible Assets :**

Particulars of Assets	GROSS BLOCK			AMORTIZATION			NET BLOCK			
	Cost upto 31.03.2016	Additions	Sales/ Adjustment	Cost upto 31.03.2017	Upto 31.03.2016	For the Year	Less on Sale/ Adjustments	Upto 31.03.2017	As at 31-03-2016	As at 31-03-2017
Computer Software	Rs. 1695645	Rs.	Rs.	Rs. 1695645	Rs. 1695645	Rs.	Rs.	Rs.	-	Rs. -
Previous Year	1695645	-	-	1695645	1695645	-	-	1695645	-	-

**13. Capital Work-in-Progress**

	As at 31-03-2016	As at 31-03-2017	As at 31-03-2016
Construction Work-in-Progress	-	-	-
Electrical Installation	-	-	-
Plant & Machinery	-	-	-

**MEENAKSHI (INDIA) LIMITED**

*Notes to the Financial Statements (contd...)*

		As on	
		31-03-2017	31-03-2016
		Rs.	Rs.
<b>14 Non-Current Investments</b>			
A. Non-Current Investments consist of the following:			
<b>Other than Trade Investments</b>			
	<u>Face value</u>	<u>Numbers</u>	
	<u>per Unit</u>		
Investments in Equity Instruments			
Quoted:			-
Unquoted :			
MIL Steel and Power Limited	100	203000	4,77,63,000
			4,77,63,000
			4,77,63,000
B. Aggregate amount and-of quoted and unquoted investments and aggregate market value of quoted investments are given below:			
Aggregate amount of Unquoted Investments		4,77,63,000	4,77,63,000
Aggregate amount of Quoted Investments		-	-
Aggregate market value of Quoted Investments		-	-
Aggregate provision for diminution in value of Investments		-	-
<b>15 Long-term Loans and Advances:</b>			
Capital Advances			
Unsecured, Considered Good		-	9,80,696
Security Deposits			
Unsecured, Considered Good		69,56,985	75,99,231
		69,56,985	85,79,927
<b>16 Other Non-Current Assets:</b>			
Balances/Deposits with Banks (maturing after 12 months)		-	-
		-	-
<b>17 Inventories:</b>			
Raw Materials		9,19,24,939	6,23,17,991
Finished Goods		8,00,33,903	4,93,00,318
Stock-in-Trade		-	-
		17,19,58,842	11,16,18,309
(a). Detail of goods in transit, included in above inventories, are given:			
Raw Materials		1,94,16,705	
Finished Goods		-	
<b>18 Trade Receivables:</b>			
Outstanding for a period exceeding six months (from the due date)			
Unsecured, Considered Good		1,27,308	5,00,828
Outstanding for a period less than six months			
Unsecured, Considered Good		12,56,89,083	6,35,74,457
		12,58,16,391	6,40,75,285





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

	As on	
	31-03-2017	31-03-2016 Rs.
<b>19 Cash and Bank Balances:</b>		
<b>i) Cash and Cash Equivalents</b>		
Balance with Banks:		
Current Accounts	1,13,74,078	2,56,32,123
Cash on hand	7,49,701	5,94,189
	1,21,23,779	2,62,26,313
<b>ii) Other Bank Balances</b>		
Balance with Banks:		
Margin Money Account	4,67,700	4,67,700
Deposits maturing within 12 months	-	-
	4,67,700	4,67,700
	1,25,91,479	2,66,94,013
<b>20 Short-term Loans and Advances</b>		
Loans and advances to related parties		
Unsecured, Considered Good	16,46,379	34,22,579
Other loans and advances - (a)		
Advance Tax and TDS net of Provision for Taxation	9,37,756	2,99,009
Unsecured, Considered Good	2,00,02,352	1,57,94,849
	2,25,86,487	1,95,16,437
(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:		
Companies in which Directors are interested	16,46,379	34,22,579
<b>21 Other Current Assets</b>		
Accrued Export and Other Incentives	2,63,83,930	1,23,74,086
Accrued Other Income	4,33,359	11,75,498
Prepaid Expenses	8,51,196	7,88,802
	2,76,68,485	1,43,38,386



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

	Year ended	
	31-03-2017	31-03-2016
	Rs.	Rs.
<b>22 Revenue from Operations:</b>		
Sale of Products	70,34,98,470	60,00,58,372
Job Work Receipts	76,08,413	1,58,05,447
<b>Other Operating Revenues</b>		
Export and Other Incentives	6,26,69,988	4,47,09,380
Liabilities/ Provisions no longer required written back	84,042	3,96,363
Sales Tax / Service Tax Refund Received	12,33,206	7,35,173
Gross Revenue from Operations	77,50,94,119	66,17,04,735
Less: Excise Duty	-	-
Net Revenue from Operations	77,50,94,119	66,17,04,735
<b>23 Other Income:</b>		
Interest Received	3,37,663	11,00,075
Rent Income	38,17,238	75,97,680
Difference in Foreign Exchange	1,76,21,004	-
Profit/ (Loss) on Fixed Assets sold/ discarded (Net)	93,911	-
Other Non-Operating Income	33,80,153	1,31,750
	2,52,49,970	88,29,505
(a). Interest Income is gross of tax deducted at source amounting 31091/- (Previous year 110009)		
<b>24 Cost of Materials Consumed:</b>		
Raw Materials	37,81,81,786	33,63,13,083
	37,81,81,786	33,63,13,083
<b>25 Changes in Inventories:</b>		
<b>Opening Inventories</b>		
Finished Goods	4,93,00,318	5,40,22,453
Stock-in-Trade	-	25,43,413
	4,93,00,318	5,65,65,866
<b>Less: Closing Inventories</b>		
Finished Goods	8,00,33,903	4,93,00,318
Stock-in-Trade	-	-
	8,00,33,903	4,93,00,318
	(3,07,33,585)	72,65,548
<b>26 Employee Benefits Expenses:</b>		
Salaries, Wages and Bonus	22,62,11,429	14,69,01,647
Contribution to Provident and other Funds	3,06,99,022	1,45,52,412
Gratuity	87,66,446	37,45,224
Employee Welfare Expenses	85,12,969	64,36,000
	27,41,89,865	17,16,35,282





**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	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Fabrics	5,05,55,079	4,20,73,215	31,43,82,416	28,82,61,725	29,14,50,428	27,97,79,861	7,34,87,067	5,05,55,079
Trims	1,17,62,912	72,55,660	9,34,06,318	6,10,40,474	8,67,31,358	5,65,33,222	1,84,37,872	1,17,62,912
	<b>6,23,17,991</b>	<b>4,93,28,875</b>	<b>40,77,88,734</b>	<b>34,93,02,199</b>	<b>37,81,81,786</b>	<b>33,63,13,083</b>	<b>9,19,24,939</b>	<b>6,23,17,991</b>

**B. Traded Goods**

Products	Purchases		Sales		Opening Stock		Closing Stock	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Textiles	-	(21,91,672)	-	2,86,603	-	25,43,413	-	-
Garments	-	2,35,824	-	2,40,448	-	-	-	-
	-	<b>(19,55,848)</b>	-	<b>5,27,051</b>	-	<b>25,43,413</b>	-	-

**C. Manufactured Goods**

Products	Sales		Opening Stock		Closing Stock	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Readymade garments	69,68,38,224	58,46,03,361	4,68,76,693	5,21,72,453	7,33,22,303	4,68,76,693
Coffee / Pepper	60,04,020	1,41,20,677	24,23,625	18,50,000	67,11,600	24,23,625
Electricity	-	24,802	-	-	-	-
Others	6,56,226	7,82,481	-	-	-	-
	<b>70,34,98,470</b>	<b>59,95,31,321</b>	<b>4,93,00,318</b>	<b>5,40,22,453</b>	<b>8,00,33,903</b>	<b>4,93,00,318</b>

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

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

	Year ended	
	31-03-2017	31-03-2016
	Rs. in Lacs	
<b>(a). Change in Defined Benefit Obligations:</b>		
Present value of Defined Benefit Obligations at the beginning of the year	116.30	95.88
Current Service Cost	49.08	26.71
Interest Cost	8.31	6.76
Actuarial Gain/ (Loss)	30.27	3.23
Benefits Paid	(11.05)	(16.28)
Present value of Defined Benefit Obligations at year end	<b>192.91</b>	<b>116.30</b>
<b>(b). Change in Fair value of Plan Assets:</b>		
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	-	-
<b>(c). Amount recognised in Balance Sheet:</b>		
Fair value of Plan Assets at the year end	-	-
Present value of Defined Benefit Obligations at year end	192.91	116.30
Amount recognised in Balance Sheet at year end	<b>(192.91)</b>	<b>(116.30)</b>
<b>(d). Expenses recognised in Statement of Profit and Loss:</b>		
Current Service Cost	49.08	26.71
Interest Cost	8.31	6.76
Actuarial Gain/ (Loss)	30.27	3.23
Expected return on Plan assets	-	-
Expenses recognised in Statement of Profit and Loss during the year	<b>87.66</b>	<b>36.70</b>
<b>(e). Principal Actuarial Assumptions:</b>		
Discount rate based on market yields available on Government bonds	7.00%	7.50%
Expected rate of return on assets	-	-
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 Statement of Profit & Loss during the year was Rs 146.98 lacs (previous year Rs 96.04 lacs). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**33 Contingent Liabilities and Commitments**

Contingent Liabilities	31-03-2017	31-03-2016
(a) Claims against the company not acknowledged as debt:	Rs.	Rs.
(i) Sales Tax / VAT	1,30,29,266	1,30,29,266
(b) Differential Wages Liability due to increase in Minimum wages by the Govt. of Tamilnadu w.e.f Dec'14, which is contested by the Company before the Hon'ble Madras High Court .	-	3,06,00,000
(c) Unredeemed Bank Guarantees	7,05,380	7,05,380
(d) Corporate Guarantee Issued to Banker of M/s MIL Steel & Power Ltd.,	17,88,92,000	20,55,00,000
(e) Other money for which the Company is contingently liable:		
Bills discounted with Banks	-	-



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

	Year ended	
	31-03-2017	31-03-2016
<b>27 Finance Costs:</b>		
Interest Expenses	1,23,72,961	84,93,188
Other Borrowing Costs	1,750	17,78,059
	<b>1,23,74,711</b>	<b>1,02,71,247</b>
<b>28 Depreciation and Amortization Expenses:</b>		
Depreciation	1,24,36,710	1,35,41,254
Amortization Expenses	-	-
	<b>1,24,36,710</b>	<b>1,35,41,254</b>
<b>29 Other Expenses:</b>		
Consumption of Stores and Spares	55,46,977	57,00,112
Repairs to Buildings	65,62,172	30,88,168
Repairs to Machinery	25,18,338	18,38,466
Rent paid	97,77,498	86,66,088
Rates and Taxes	7,04,048	6,26,582
Insurance	30,99,230	21,91,198
Jobwork Charges & Other Manufacturing expenses	4,18,38,682	2,84,90,678
Auditors' Remuneration - (a)	1,95,500	1,95,500
Travelling & Conveyance Expenses	1,00,43,529	82,39,506
Vehicle Hire and Maintenance charges	87,38,528	99,49,103
Advertisement and other Selling Expenses	95,95,825	46,01,022
Freight and Forwarding Expenses (Net)	3,16,24,963	2,33,37,991
Directors' Remuneration	47,92,562	46,34,184
Miscellaneous Expenses	2,22,44,184	1,72,01,575
Difference in Foreign Currency Transactions (Net)	-	15,43,231
Bad Loans, Advances and Debts written off/ (Net)	-	8,20,608
Donation	15,32,000	26,38,100
	<b>15,88,14,040</b>	<b>12,37,62,113</b>
(a). Details of Auditors' Remuneration are as follows:		
Statutory Auditors:		
Audit Fees	1,43,750	1,43,750
Tax Audit Fees	51,750	51,750
	<b>1,95,500</b>	<b>1,95,500</b>
<b>30 Tax Expenses</b>		
<b>Current Tax</b>		
Current Tax for the year	-	13,50,000
Current Tax adjustments for earlier years (Net)	(5,848)	36,223
	<b>(5,848)</b>	<b>13,86,223</b>
<b>Deferred Tax</b>		
Deferred Tax for the year	(30,27,000)	(11,46,949)
	<b>(30,32,848)</b>	<b>2,39,274</b>





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

**34 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

(Rs. In Lacs)

	31st March 2017				31st March 2016			
	Textiles	Plantation	Others	Total	Textiles	Plantation	Others	Total
<b>REVENUE</b>								
External	7,684.14	66.80	-	7,750.94	6,468.21	149.16	-	6,617.37
Inter Segment	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,684.14</b>	<b>66.80</b>	<b>-</b>	<b>7,750.94</b>	<b>6,468.21</b>	<b>149.16</b>	<b>-</b>	<b>6,617.37</b>
<b>RESULTS</b>								
Segment Results	(6.76)	1.03	-	(5.73)	32.84	59.26	-	92.10
Unallocated Corporate Income net of Expenses				(9.02)				30.49
Finance Costs				123.75				102.71
Tax Expenses				(30.33)				2.39
Profit for the period				(108.17)				17.49
<b>OTHER INFORMATION</b>								
<b>Assets:</b>								
Segment Assets	4,465.92	439.76	-	4,905.68	3,312.13	402.26	-	3,714.39
Unallocated Corporate Assets				539.69				554.51
<b>Total</b>				<b>5,445.38</b>				<b>4,268.90</b>
<b>Liabilities:</b>								
Segment Liabilities	1,078.29	3.89		1,082.18	558.09	4.35		562.44
Unallocated Corporate Liabilities				3,100.10				2,335.19
<b>Total Liabilities</b>				<b>4,182.27</b>				<b>2,897.63</b>
Capital Expenditure	76.40	-	*0.42	76.82	68.99	0.44	*0.94	70.37
Depreciation and Amortization	114.53	4.01	*5.83	124.37	125.41	4.34	*5.67	135.42
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 31-03-2017			Year ended 31-03-2016		
	India	Rest of World	Total	India	Rest of World	Total
Revenue	1,852.55	5,898.39	7,750.94	2,559.80	4,057.57	6,617.37
Assets	3,836.33	1,069.35	4,905.68	3,378.79	335.60	3,714.39
Capital Expenditure	76.82	-	76.82	70.37	-	70.37



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

**35 Earning per Share (EPS)**

	Year ended	
	31-03-2017	31-03-2016
Profit/ (Loss) for the period	(1,08,17,215)	17,48,474
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 (₹)	(2.88)	0.47
Diluted EPS (₹)	(2.88)	0.47

36 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 31-03-2017		Year ended 31-03-2016	
	Balance as at year end	Maximum Outstanding	Balance as at year end	Maximum Outstanding
<b>(a) Companies in Directors are interested :</b>				
Sri Bajrang Textiles Pvt. Ltd.	5,662	4,19,555	-	39,14,382
Meenakshi Finance & Properties Pvt. Ltd.	14,66,117	32,47,979	32,47,979	2,49,93,538
Milcom Software Pvt. Ltd.	1,74,600	1,74,600	1,74,600	1,74,600
<b>ii) Disclosure relating to investment by above loanees in the shares of the company (Face Value)</b>				
Sri Bajrang Textiles Pvt. Ltd.	1,10,000		1,10,000	
Meenakshi Finance & Properties Pvt. Ltd.	-		-	
Libra Construction & Finance Ltd.	97,87,500		97,87,500	
Milcom Software Pvt. Ltd.	1,54,000		1,54,000	
Note: All the above investments are prior to the date when the loans were advanced to the Loanees.				

**37 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. **Companies in which Directors are interested :**
  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
  4. Shri. Shubhang Goenka (w.e.f. 13.08.2016)
- 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:

(All in Rs.)

	2017				2016			
	Companies having voting rights of 20% or more in the reporting company	Companies in which Directors are interested	Companies in which reporting company is having voting rights of 20% or more	KMPs and their HUFs & relatives	Companies having voting rights of 20% or more in the reporting company	Companies in which Directors are interested	Companies in which reporting company is having voting rights of 20% or more	KMPs and their HUFs & relatives
<b>Transactions for year ended 31st March:</b>								
Interest Received	-	3,01,977			-	10,65,551		
Rent paid	8,40,000	-		25,53,000	7,50,000		22,63,020	
Interest paid	-	-		-	1,841	1,270		
Salary paid				8,09,988				7,48,980
Directors Remuneration & perquisites				52,13,672				49,14,747
Corporate Guarantee given							14,55,00,000	
<b>Outstanding balances as at 31st March:</b>								
Investments	-	-	4,77,63,000		-	-	4,77,63,000	
Loans & Advances given		16,46,379				36,52,134		
Rent Deposit paid	8,86,014			9,60,000	7,56,200			11,10,000
Sundry Creditors	83,581							
Corporate Guarantee given			17,88,92,000				20,55,00,000	

38 Details of specified bank notes held and transacted by company during the period November 8, 2016 to December 30, 2016:

	SBN	Other Denomination Notes	Total
	Rs.	Rs.	Rs.
Closing Cash in Hand as on 08.11.2016	7,25,000	2,98,232	10,23,232
Add: Permitted Receipts	-	27,17,918	27,17,918
Less: Permitted Payments		25,90,831	25,90,831
Less: Amount Deposited in Bank	7,25,000	-	7,25,000
Closing Cash in hand as on 30.12.2016	-	4,25,319	4,25,319

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	
	31-03-2017	31-03-2016
Raw Materials	5,56,66,651	4,11,41,588
Capital Goods	3,67,524	40,56,875

B. Expenditure in foreign currency during the year:

Bank charges	13,82,542	15,81,813
Travelling	28,12,675	23,67,692
Professional and consultancy fees	10,29,660	22,09,894
Sales Commission	29,52,290	-
Others	10,61,642	9,07,854

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

	Value		Percentage (%)	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
<b>Raw Materials:</b>				
Imported	5,87,54,233	4,16,35,582	15.54%	12.38%
Indigenous	31,94,27,553	29,46,77,501	84.46%	87.62%
	<b>37,81,81,786</b>	<b>33,63,13,083</b>		
<b>Stores and Spares:</b>				
Imported	-	-	-	-
Indigenous	55,46,977	57,00,112	100.00%	100.00%
	<b>55,46,977</b>	<b>57,00,112</b>		

D. Earnings in Foreign Exchange:

	Year ended	
	31-03-2017	31-03-2016
Export of Goods on F.O.B. basis	58,64,08,662	40,32,65,706

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

