

(CIN: L74300TN1987PLC014678)

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **37th** Annual General Meeting of the Members of **MEENAKSHI (INDIA) LIMITED** will be held on Tuesday, the 13th August, 2019 at 11.00 a.m. at the Registered Office of the Company at No. 29/16, 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 31st March, 2019 and the Reports of Directors and Independent Auditors thereon.
2. To appoint a Director in place of **Shri. SHYAM SUNDAR GOENKA (DIN: 00180875)**, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT **M/s. CHATURVEDI & CO (FRN: 302137E)**, Chartered Accountants, Chennai be and are hereby re-appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2023 at a remuneration to be decided by the Board of Directors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of section 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), **Shri. SHUBHANG GOENKA (DIN: 06980306)** who was appointed as an Additional Director of the Company under section 161(1) of the Companies Act, 2013, to hold office upto the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from the member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation in accordance with the Articles of Association of the Company.”

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

“RESOLVED THAT pursuant to the provisions of section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), **Ms. ANUPRIYA KHEMKA (DIN: 08353542)** who was appointed as an Additional Director of the Company under section 161(1) of the Companies Act, 2013, to hold office upto the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from the member proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation in accordance with the Articles of Association of the Company.”

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152, 160, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment for the time being in force) and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Shri. HEMAL K SHAH (DIN: 08372624)** be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from the date of Board meeting held on 25th March, 2019 and ending on 24th March, 2024.”

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152, 160, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment for the time being in force) and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Shri. LAXMI KANTA TOLASARIYA (DIN: 00554629)** be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from the date of Board meeting held on 25th March, 2019 and ending on 24th March, 2024.”

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152, 160, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment for the time being in force) and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792)** be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from the date of Board meeting held on 29th April, 2019 and ending on 28th April, 2024.”

9. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 149, 152, 160, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and regulation 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Shri. DAN SINGH (DIN: 08305653)** be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the term of five consecutive years commencing from the date of Board meeting held on 30th May, 2019 and ending on 29th May, 2024.”

10. 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 149, 152, 160, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and regulation 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Shri. KAMAL CHORDIA (DIN: 01280853)** be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the term of five consecutive years commencing from this Annual General Meeting and ending on 12th August, 2024.”

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

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“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. SHYAM SUNDAR GOENKA (DIN: 00180875)**, be and is hereby re-appointed as Executive Chairman of the Company for a period of **three years** with effect from 1st October, 2019 on the salary, allowances and perquisites as under:

Salary : Subject to a maximum of Rs.300000/- per month; and
Perquisites : Subject to a maximum of Rs.100000/- per month

“RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to **Shri. SHYAM SUNDAR GOENKA (DIN: 00180875)** 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. SHYAM SUNDAR GOENKA (DIN: 00180875)**, the Executive Chairman 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.”

12. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary 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. ASHUTOSH GOENKA (DIN: 00181026)**, be and is hereby re-appointed as Managing Director of the Company for a period of **three years** with effect from 1st October, 2019 on the salary, allowances and perquisites as under:

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Salary : Subject to a maximum of Rs.300000/- per month; and
Perquisites : Subject to a maximum of Rs.100000/- per month

“RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to **Shri. ASHUTOSH GOENKA (DIN: 00181026)** 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. ASHUTOSH GOENKA (DIN: 00181026)**, the Managing 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.”

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

“RESOLVED that pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to contribute, in any financial year, to *bona fide* charitable and other funds, any amounts the aggregate of which, may exceed five per cent of its average net profits for the three immediately preceding financial years, subject to a limit of Rs.100 Lakhs per annum.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and rules framed thereunder, the donations made by the Company during the earlier years be and is hereby ratified and confirmed.

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

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“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	-	2400000/-
		MITA GOENKA	-	1200000/-
		SHRUTI ASHWIN AGARWAL	-	1200000/-
		SHUBHANG GOENKA	-	1200000/-
		PRATIKSHA GOENKA	-	1200000/-
		LIBRA CONSTRUCTIONS & FINANCE LIMITED	-	5000000/-
		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.”

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

**Place: Chennai
Date : 30.05.2019**

**(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

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 7th August, 2019 to Tuesday, the 13th August, 2019 (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.

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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.

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. 29/16, 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.

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

14. The route map for reaching to the venue of the Annual General Meeting is annexed to this notice.

15. 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.

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 37th 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** 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**.

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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:

	<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.

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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.

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. 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 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.

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(C) The voting period begins on Saturday, the 10th August, 2019 at 9.00 a.m. and ends on Monday, the 12th August, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares, as on the cut-off date i.e. Tuesday, the 6th August, 2019, 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.

- 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.
- 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 16th August, 2019. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and shall be communicated to the stock exchange.
- Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, viz., 13th August, 2019.
- 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 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 30.05.2019.

Name of the Director	<i>Shri. SHYAM SUNDAR GOENKA</i>	<i>Shri. ASHUTOSH GOENKA</i>	<i>Shri. SHUBHANG GOENKA</i>	<i>Ms. ANUPRIYA KHEMKA</i>	<i>Shri. KAMAL CHORDIA</i>	<i>Shri. HEMAL K SHAH</i>	<i>Shri. LAXMI KANTA TOLASARIYA</i>	<i>Shri. MAHAVEER CHAND KANKARIYA</i>	<i>Shri. DAN SINGH</i>
Date of Birth	07.06.1940	22.09.1970	23.05.1995	23.01.1993	21.07.1971	04.07.1970	30.01.1965	25.09.1952	01.01.1946
Date of Appointment on the Board as Director	01.04.2005	01.04.2006	01.10.2018	25.03.2019	29.01.2007	25.03.2019	25.03.2019	29.04.2019	30.05.2019
DIN	00180875	00181026	06980306	08353542	01280853	08372624	00554629	08424792	08305653
Date of Last re-appointment as Director	30.09.2016	30.09.2017	Not Applicable	Not Applicable	30.09.2014	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Experience in specific functional area	59 years of experience in manufacturing and trading in textiles.	29 years of experience in manufacturing and trading in textiles.	3 years of experience as project manager in Royal Bank of Scotland and 1 year of experience in manufacturing	2 years of experience as a Public policy researcher and 1 ½ years of experience in manufacturing	20 plus years of experience in finance	20 plus years of experience in manufacturing and technical field	20 plus years of experience in manufacturing	35 plus years of experience in manufacturing and procuring field	35 plus years of experience in manufacturing and plantation
Qualification	B.Com	B.Com	BA (Hons)	MA (Hons) (Economics)	Chartered Accountant	B.Tech	Graduate	Higher Secondary	Graduate
List of outside	1. Meenakshi	1. Meenakshi	Nil	Nil	1. Ask	-	-	-	-

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Directorship held	Bio-tech Private Limited 2. Sri Bajrang Textiles Private Limited 3. MIL Steel and Power Limited 4. Bharat Industrial Development Company Private Limited 5. Meenakshi Finance & Properties Private Limited 6. Libra Constructions & Finance Limited 7. Bajrang Investment Company Private Limited 8. Gain Financial Consultants Private Limited	Bio-tech Private Limited 2. Sri Bajrang Textiles Private Limited 3. MIL Steel and Power Limited 4. Bharat Industrial Development Company Private Limited 5. Meenakshi Finance & Properties Private Limited 6. Libra Constructions & Finance Limited 7. Bajrang Investment Company Private Limited 8. Sreelal Goenka Medical Institute			Investment & Financial Consultancy Private Limited				
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Number of Shares held in the Company	299434 Equity Shares of Rs.10/- each.	319850 Equity Shares of Rs.10/- each.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Inter-se relationship with any Director	Related to Shri. ASHUTOSH GOENKA, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA	Related to Shri. SHYAM SUNDAR GOENKA, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA	Related to Shri. SHYAM SUNDAR GOENKA, Shri. ASHUTOSH GOENKA and Ms. ANUPRIYA KHEMKA	Related to Shri. SHYAM SUNDAR GOENKA, Shri. ASHUTOSH GOENKA and Shri. SHUBHANG GOENKA	Nil	Nil	Nil	Nil	Nil

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EXPLANATORY STATEMENT

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

Item No. 4:

The Board of Directors of the Company at their meeting held on 1st October, 2018 appointed **Shri. SHUBHANG GOENKA (DIN: 06980306)** as an Additional Director of the Company. In terms of section 161(1) of the Companies Act, 2013, read with Articles of Association of the Company, **Shri. SHUBHANG GOENKA (DIN: 06980306)** will hold office of Additional Director upto the ensuing Annual General Meeting. The Company has received a notice from a member under section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of **Shri. SHUBHANG GOENKA (DIN: 06980306)** as a Director of the Company. Accordingly, your approval is solicited for his appointment as a Director of the Company liable to retire by rotation in accordance with the Articles of Association of the Company.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors are concerned or interested in the resolution set out at Item No. 4 of the accompanying notice.

Item No. 5:

The Board of Directors of the Company at their meeting held on 25th March, 2019 appointed **Ms. ANUPRIYA KHEMKA (DIN: 08353542)**, as a Women Director and Additional Director of the Company. In terms of section 161(1) of the Companies Act, 2013, read with Articles of Association of the Company, **Ms. ANUPRIYA KHEMKA (DIN: 08353542)** will hold office of Additional Director upto the ensuing Annual General Meeting. The Company has received a notice from a member under section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of **Ms. ANUPRIYA KHEMKA (DIN: 08353542)** as a Director of the Company. Accordingly, your approval is solicited for her appointment as a Director of the Company liable to retire by rotation in accordance with the Articles of Association of the Company.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors are concerned or interested in the resolution set out at Item No. 5 of the accompanying notice.

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Item No. 6, 7, 8 & 9:

The Board of Directors of the Company at their meeting held on 25th March, 2019, 29th April, 2019 and 30th May, 2019 respectively, appointed **Shri. HEMAL K SHAH (DIN: 08372624)**, **Shri. LAXMI KANTA TOLASARIYA (DIN: 00554629)**, **Shri. MAHAVEER CHAND KANKARIYA (DIN: 08424792)** and **Shri. DAN SINGH (DIN: 08305653)** as Non-Executive independent Directors of the Company. In terms of the provisions of section 149 of the Act, every listed public Company is required to have atleast one-third of the total number of Directors as Independent Directors, who are not liable to retire by rotation and shall hold office for a term upto five consecutive years on the Board of the Company.

Accordingly, it is proposed to seek approval of the members to appoint the above directors as Non-Executive Independent Directors of the Company under section 149 of the Companies Act, 2013 and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term upto five consecutive years as set out in the accompanying notice.

The Nomination and Remuneration Committee of the Board of Directors of the Company has recommended for appointment of the above directors as Independent Directors for a term upto five consecutive years.

The above directors have given their declarations to the Board that they meet the criteria of independence as provided under sub-section (6) of section 149 of the Act and the rules made thereunder. In the opinion of the Board, each of these persons fulfill the conditions specified in the Act and the rules framed thereunder for their respective appointment as Independent Directors and that they are independent of the management of the Company.

Details of the above directors are given in the statement as disclosure pursuant to regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board accordingly recommends the resolutions set out at item Nos. 6, 7, 8 and 9 of the accompanying Notice for approval of the members.

Except Shri. HEMAL K SHAH (DIN: 08372624), Shri. LAXMI KANTA TOLASARIYA (DIN: 00554629), Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) and Shri. DAN SINGH (DIN: 08305653), none of the Directors or their relatives, are concerned or interested in the resolution set out at Item Nos. 6, 7, 8 and 9 of the accompanying notice.

(CIN: L74300TN1987PLC014678)

Item No. 10:

The members of the Company at their meeting held on 30th September, 2014, appointed **Shri. KAMAL CHORDIA (DIN: 01280853)** as Non-Executive independent Director of the Company for a term of five years ending on 30th September, 2019. In terms of the provisions of section 149 of the Act, the above director may be re-appointed as an Independent Director for a further term of five years subject to passing of special resolution by the members at the General Meeting.

Accordingly, it is proposed to seek approval of the members to re-appoint the above director as Non-Executive Independent Director of the Company under section 149 of the Companies Act, 2013 and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a further term of five consecutive years as set out in the accompanying notice.

The Nomination and Remuneration Committee of the Board of Directors of the Company has recommended for appointment of the above director as Independent Director.

The above director has given his declaration to the Board that he meets the criteria of independence as provided under sub-section (6) of section 149 of the Act and the rules made thereunder. In the opinion of the Board, the above director fulfills the conditions specified in the Act and the rules framed thereunder for his respective re-appointment as Independent Director and that he is independent of the management of the Company.

Details of the above director is given in the statement as disclosure pursuant to regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board accordingly recommends the resolutions set out at item No. 10 of the accompanying Notice for approval of the members as a special resolution.

Except Shri. KAMAL CHORDIA (DIN: 01280853), none of the Directors or their relatives, are concerned or interested in the resolution set out at Item No. 10 of the accompanying notice.

Item No. 11:

Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) was re-appointed as the Executive Chairman of the Company under the provisions of the Companies Act, 2013 for a period of 3 (three) years with effect from 1st October, 2016 to manage and control the affairs of the Company under the

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superintendence, control and direction of the Board of Directors of the Company. His present term as the Executive Chairman of the Company expires on 30th September, 2019.

In view of Shri. SHYAM SUNDAR GOENKA's performance and capabilities, the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on 30th May, 2019 and the Board Meeting held on 30th May, 2019 have re-appointed, subject to the approval of the Members of the Company in its ensuing Annual General Meeting, Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) as the Executive Chairman of the Company for a further period of 3 (three) years with effect from 1st October, 2019.

The terms and conditions for re-appointment of Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) as the Company's Executive Chairman are summarised hereunder:

1. Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) shall be the Executive Chairman of the Company for a period of 3 (Three) years with effect from 1st October, 2019 to 30th September, 2022 as decided by the Board of Directors.

2. Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) 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 Executive Chairman, Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) shall be entitled to receive the following remuneration from the Company:

Salary	: Subject to a maximum of Rs.300000/- per month; and
Perquisites	: Subject to a maximum of Rs.100000/- per month

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

5. Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) shall be entitled to reimbursement of other expenses actually and properly incurred by him in connection with the Company's business.

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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 Executive Chairman in accordance with the Act and Schedule V thereto.

The re-appointment and remuneration of Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) as the Company's Executive Chairman require the approval of the members of the Company in General Meeting by passing a special resolution in terms of Schedule V read with sections 196, 197, Chapter XIII and other applicable provisions of the Companies Act, 2013.

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 about the Director proposed to be re-appointed is furnished and forms part of the Notice.

The members may also note that the age of Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) is exceeding 70 years and accordingly, a special resolution in this behalf is also sought for.

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

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors are concerned or interested in the resolution set out at Item No. 11 of the accompanying notice.

Item No. 12:

Shri. ASHUTOSH GOENKA (DIN: 00181026) was re-appointed as the Managing Director of the Company under the provisions of the Companies Act, 2013 for a period of 3 (three) years with effect from 1st October, 2016 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 Managing Director of the Company expires on 30th September, 2019.

In view of Shri. ASHUTOSH GOENKA's performance and capabilities, the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on 30th May, 2019 and the Board Meeting held on 30th May, 2019 have re-appointed, subject to the

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approval of the Members of the Company in its ensuing Annual General Meeting, Shri. ASHUTOSH GOENKA (DIN: 00181026) as the Managing Director of the Company for a further period of 3 (Three) years with effect from 1st October, 2019.

The terms and conditions for re-appointment of Shri. ASHUTOSH GOENKA (DIN: 00181026) as the Company's Managing Director are summarised hereunder:

1. Shri. ASHUTOSH GOENKA (DIN: 00181026) shall be the Managing Director of the Company for a period of 3 (three) years with effect from 1st October, 2019 to 30th September, 2022 as decided by the Board of Directors.

2. Shri. ASHUTOSH GOENKA (DIN: 00181026) 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 Managing Director, Shri. ASHUTOSH GOENKA (DIN: 00181026) shall be entitled to receive the following remuneration from the Company:

Salary	: Subject to a maximum of Rs.300000/- per month; and
Perquisites	: Subject to a maximum of Rs.100000/- per month

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

5. Shri. ASHUTOSH GOENKA (DIN: 00181026) 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 Managing Director in accordance with the Act and Schedule V thereto.

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The re-appointment and remuneration of Shri. ASHUTOSH GOENKA (DIN: 00181026) as the Company's Managing Director require the approval of the members of the Company in General Meeting by passing a resolution in terms of Schedule V read with sections 196, 197, Chapter XIII and other applicable provisions of the Companies Act, 2013.

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 about the Director proposed to be re-appointed is furnished and forms part of the Notice.

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

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors are concerned or interested in the resolution set out at Item No. 12 of the accompanying notice.

Item No. 13:

Under section 181 of the Act, the Board of Directors of the Company is authorized to make contributions to charitable and other funds, provided that prior permission of the Members is required for such contributions during a financial year exceeding five percent of its average net profits during the three immediately preceding financial years. The approval of the Members is being sought, pursuant to Section 181 of the Act, for authorizing the Board of Directors of the Company to make contributions to *bona fide* charitable and other funds, in a financial year, exceeding five percent of the Company's average net profits during the three immediately preceding financial years subject to a limit of Rs.100 Lakhs per annum.

The Directors commend the Resolution at Item No. 13 of the accompanying Notice for the approval of the Members of the Company.

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

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Item No. 14:

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

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

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with the 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:

<i>Name of the related party</i>	<i>Name of the Director or Key Managerial Person who is related, if any</i>	<i>Nature of Relationship</i>	<i>Nature, material terms, monetary value and particulars of the contract or arrangement</i>	<i>Maximum Amount per annum (Amount in Rs.)</i>
ASHUTOSH GOENKA	SHYAM SUNDAR GOENKA, ASHUTOSH GEOENKA, SHUBHANG GOENKA and ANUPRIYA KHEMKA	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.2400000/-

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MITA GOENKA	SHYAM SUNDAR GOENKA, ASHUTOSH GEOENKA, SHUBHANG GOENKA and ANUPRIYA KHEMKA	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/-
SHUBHANG GOENKA				Rs.1200000/-
PRATI KSHA GOENKA				Rs.1200000/-
S.S. GOENKA & SONS HUF				Rs.900000/-
LIBRA CONSTRUCTIONS & FINANCE LIMITED	SHYAM SUNDAR GOENKA, ASHUTOSH GEOENKA & 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.5000000/-
MITA GOENKA	SHYAM SUNDAR GOENKA, ASHUTOSH GEOENKA, SHUBHANG GOENKA and ANUPRIYA KHEMKA	Relative of Directors	The Company has appointed Smt. MITA GOENKA, a relative of Shri. SHYAM SUNDAR GOENKA, Shri. ASHUTOSH GEOENKA, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA as Executive Officer of the Company and is paying salary to such officer.	Rs.1500000/-

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

The Board of Directors recommends the resolution set forth in item No. 14 for approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors are concerned or interested in the resolution set out at Item No. 14 of the accompanying notice.

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

**Place: Chennai
Date : 30.05.2019**

**(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

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DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 37th Annual Report of the business and operations of the Company together with the audited statement of accounts for the year ended 31st March, 2019.

1. STATE OF COMPANY'S AFFAIRS:

(A). Financial summary or highlights:

	(in Rs.)	
<i>Particulars</i>	<i>2018-19</i>	<i>2017-18</i>
Total Income	880388669	1230251554
Profit before interest, depreciation and tax	71161020	48697856
Finance cost	10733065	17215637
Depreciation	12140738	12692727
Profit before Exceptional, Extra-ordinary items and tax	48287216	18789492
Exceptional & Extra-ordinary items	-	-
Profit after Exceptional & Extra-ordinary items & before tax	48287216	18789492
Provision for taxation (Net of deferred tax)	15210335	3497007
Profit after tax	33076882	15292485
Other Comprehensive Income		
- Re-measurement of Post employment benefit obligations (Net of Taxes)	1059597	(850590)
Amount available for appropriation	34136479	14441895
Appropriations:		
Transfer to General Reserve	-	-
Proposed dividend	-	-
Tax on proposed dividend	-	-
Balance carried to Balance Sheet	34136479	14441895

(B). Operations:

Your Company has been able to strengthen its financial position during the current year. The Company has achieved a turnover of Rs.86.10 Crores during the financial year 2018-19 as compared to Rs.117.61 Crores during the financial year 2017-18.

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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 **nine** 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.

Quarter	Date of Board Meeting
1 st April, 2018 to 30 th June, 2018	09.04.2018
1 st July, 2018 to 30 th September, 2018	16.07.2018
	09.08.2018
1 st October, 2018 to 31 st December, 2018	01.10.2018
	08.11.2018
	13.12.2018
1 st January, 2019 to 31 st March, 2019	18.01.2019
	07.02.2019
	25.03.2019

4. DIRECTORS RESPONSIBILITY STATEMENT:

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

(a) In the preparation of the annual accounts for the year ended 31st March, 2019, 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 31st March, 2019 have stated that:

Auditors Comment:

The dues outstanding in respect of income tax, sales tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows :

Name of the Statute	Nature of Dues	Amount Rs. (in Lakhs)	Period to which the amount relates	Forum where dispute pending
<i>Tamil Nadu VAT Act, 2006.</i>	<i>TN VAT on sale of agricultural produce (coffee)</i>	<i>Rs.11,61,506/-*</i>	<i>2006-07 to 2012-13</i>	<i>The Appellate Deputy Commissioner (ST) has passed orders in favour of the Company on 03-05-2019 by deleting partial penalty and the company is in the process of filing further appeal with the Tamilnadu Sales Tax Appellate Tribunal, Chennai against the said order.</i>

**Net liability excluding amount paid under protest of Rs.13,45,092/- and the company has also submitted a bank guarantee to the tune of Rs.7,05,380/-)*

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Board's Reply:

The observations made by the auditors in their report and notes to the accounts referred to in the Auditors Report are self-explanatory and detailed in nature and hence does not call for further explanation from your Directors.

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

The Secretarial Auditors have made the following observations in their report for the year ended 31st March, 2019:

- 1. Except for general delays, the Company has, prima facie, been regular in filing its returns with the Registrar of Companies;*
- 2. 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;*
- 3. 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;*
- 4. The Company has not prepared and presented the Consolidated Financial Statements in respect of its Associate Company;*
- 5. The Company has made contribution in the form of donation in excess of the limits specified under the Act and the relevant sanction by the members under section 181 of the Companies Act, 2013 was not obtained.*
- 6. 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;*
- 7. The Company has not made and submitted the disclosures or provided information as contemplated under the clauses of the Listing Agreement and provisions of Depositories Act, 1996;*

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8. The Company has not made any news paper publications in respect of its book closure, quarterly financial results, results of voting at the meetings and all other publications which are statutorily required to be published by a listed Company; and

9. As informed by the management, the Company has appointed merchant bankers and consultants for submitting all the overdue 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. As further informed by the management, the said consultants are in the process of rectifying all the said non-compliances which have incurred after the listing of the Company on the said exchanges.

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:

Except for transfer of current year's profit to reserves, the Company has not transferred any other amounts to reserves during the financial year.

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10. DIVIDEND:

In view of working capital requirements, your directors do not recommend any dividend for the financial year ended 31st March, 2019.

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 (01/04/2019 to 30/05/2019):

There were no material changes and commitments affecting the financial position of the Company between the period 1st April, 2019 to 30th May, 2019.

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 Palladam, Vadamacherry Village near Coimbatore plant and the power generated from such mill is captively consumed by the Salem Unit.
(ii) the steps taken by the Company for utilising alternate sources of energy;	
(iii) the capital investment on energy conservation equipments;	

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2). TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption;	The Company has no activity relating to technology absorption.
(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>2018-19</i>	<i>2017-18</i>
Value of exports calculated on FOB basis	663069254	1027314616
Value of Imports calculated on CIF basis:		
Raw Materials	58371188	70369682
Components and Spare parts	-	-
Capital Goods	2173617	257200
Expenditure in Foreign Currency:		
Travel	4453882	1924187
Others	54346622	34968713

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. SHYAM SUNDAR GOENKA (DIN: 00180875), retires by rotation at the forthcoming Annual General Meeting, and he being eligible, offers himself for re-appointment. The Board recommends the re-appointment.

Ms. GUNJAN BAGLA (PAN: BFCPB2026M) was appointed as Company Secretary of the Company with effect from 16th July, 2018 during the financial year.

Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542) were appointed as Additional Directors of the Company with effect from 1st October, 2018 and 25th March, 2019 respectively during the financial year.

Shri. HEMAL K SHAH (DIN: 08372624), Shri. LAXMI KANTA TOLASARIYA (DIN: 00554629), Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) and Shri. DAN SINGH (DIN: 08305653) were appointed as Non-Executive Independent Directors of the Company not liable to retire by rotation for a term of five consecutive years commencing from 25th March, 2019, 25th March, 2019, 29th April, 2019 and 30th May, 2019, respectively during the year.

Due to the sudden demise of Shri. INDER MOHAN KHOSLA (DIN: 00195806), the Board has lost one of its Director and his absence in the Board was deeply regretted. The Board placed on the record their appreciation for the valuable services rendered by him during his tenure as Director of the Company.

Shri. KISHORE KUMAR THAKUR (PAN: AUFPK5025N) was appointed as Chief Financial Officer (CFO) of the Company with effect from 30th May, 2019 during the year.

The members of the Company at their meeting held on 30th September, 2014, appointed Shri. KAMAL CHORDIA (DIN: 01280853) as Non-Executive independent Director of the Company for a term of five years ending on 30th September, 2019. In terms of the provisions of section 149 of the Act, Shri. KAMAL CHORDIA (DIN: 01280853) may be re-appointed as an Independent Director for a further term of five years subject to passing of special resolution by the members at the General Meeting.

Accordingly, it is proposed to seek approval of the members to re-appoint Shri. KAMAL CHORDIA (DIN: 01280853) as Non-Executive Independent Director of the Company under

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section 149 of the Companies Act, 2013 and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a further term of five consecutive years as set out in the accompanying notice.

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;
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.

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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** and **M/s. BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED**.

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.

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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.

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 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:

Except for adoption of Indian Accounting Standards (IND-AS) resulting in reclassification of financial statements for the year ended March 31, 2017, 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.

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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:

M/s. CHATURVEDI & CO (FRN: 302137E), Chartered Accountants, Chennai retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if re-appointed. The Company has received confirmation from the firm that their appointment will be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013.

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 2018-19. 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.

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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
- No. of cases pending for more than 90 days : NIL
- No. of workshops / awareness programmes carried out : ONE
- Nature of action taken by the employer / DO : Not Applicable

29. CORPORATE GOVERNANCE:

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

30. COMPOSITION OF AUDIT COMMITTEE:

The Board has constituted the Audit Committee, which comprises of Shri. SHYAM SUNDAR GOENKA as Chairman, Shri. CA KAMAL CHORDIA, Shri. HEMAL K SHAH and Shri. LAXMI KANTA TOLASARIYA 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 is annexed as *Annexure-5* to this report.

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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 2019-2020 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.

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.

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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,

**Place: Chennai
Date : 30.05.2019**

**(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

**(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

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“Annexure – 1”

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019**

[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

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
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 th 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 th 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
4.	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)									
Sub-Total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
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)									
Sub-Total (B)(2):-	363750	715500	1079250	28.78	363750	715500	1079250	28.78	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	363750	715500	1079250	28.78	363750	715500	1079250	28.78	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1230416	2519584	3750000	100.00	1230416	2519584	3750000	100.00	-

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1.	SHYAM SUNDAR GOENKA	299434	7.98	-	299434	7.98	-	-

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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.	Shri. SHYAM SUNDAR GOENKA				
	At the beginning of the year	299434	7.98	299434	7.98
	At the end of the year	299434	7.98	299434	7.98
2.	Shri. ASHUTOSH GOENKA				
	At the beginning of the year	319850	8.53	319850	8.53
	At the end of the year	319850	8.53	319850	8.53
3.	Smt. MITA GOENKA				
	At the beginning of the year	37500	1.00	37500	1.00
	At the end of the year	37500	1.00	37500	1.00
4.	Shri. SHYAM SUNDAR GOENKA, Karta S.S. GOENKA & SONS HUF				
	At the beginning of the year	150000	4.00	150000	4.00
	At the end of the year	150000	4.00	150000	4.00

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5.	Smt. SHRUTHI ASHWIN AGARWAL				
	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.	Smt. USHA GOENKA				
	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.	M/s. BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED				
	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.	M/s. BAJRANG INVESTMENT COMPANY PRIVATE LIMITED				
	At the beginning of the year	829166	22.11	829166	22.11
	At the end of the year	829166	22.11	829166	22.11

Note: There was no change in promoter's shareholding during the financial year 2018-19.

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

Sl. No.	For each of top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED				
	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.	M/s. CASINO BUSINESS PRIVATE LIMITED				
	At the beginning of the year	77950	2.08	77950	2.08
	At the end of the year	77950	2.08	77950	2.08
3.	Smt. VEENA C. SETH				
	At the beginning of the year	30300	0.81	30300	0.81
	At the end of the year	30300	0.81	30300	0.81
4.	Shri. KAMAL C. SETH				
	At the beginning of the year	20000	0.53	20000	0.53
	At the end of the year	20000	0.53	20000	0.53

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

Note:- There was no change in the category of top ten shareholders during the financial year 2018-19.

(v) Shareholding of Directors and Key Managerial Personnel:

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.	Shri. SHYAM SUNDAR GOENKA				
	At the beginning of the year	299434	7.98	299434	7.98
	At the end of the year	299434	7.98	299434	7.98
2.	Shri. ASHUTOSH GOENKA				
	At the beginning of the year	319850	8.53	319850	8.53
	At the end of the year	319850	8.53	319850	8.53
3.	Shri. INDER MOHAN KHOSLA (Ceased due to death on 19.10.2018)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

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4.	Shri. G.R. PRASAD				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
5.	Shri. KAMAL CHORDIA				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
6.	Shri. SHUBHANG GOENKA (Appointed with effect from 1 st October, 2018)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
7.	Ms. ANUPRIYA KHEMKA (Appointed with effect from 25 th March, 2019)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
8.	Shri. HEMAL K SHAH (Appointed with effect from 25 th March, 2019)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
9.	Shri. LAXMI KANTA TOLASARIYA (Appointed with effect from 25 th March, 2019)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
10.	Shri. MAHAVEERCHAND KANKARIYA (Appointed with effect from 29 th April, 2019)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
11.	Shri. DAN SINGH (Appointed with effect from 30 th May, 2019)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
12.	Ms. GUNJAN BAGLA, Company Secretary (Appointed with effect from 16 th July, 2018)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

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V. INDEBTNESS:

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

(in Rs.)

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	200382292	40485	-	200422777
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	200382292	40485	-	200422777
Changes in Indebtedness during the financial year				
• Addition	-	1779	-	1779
• Reduction	68690262	-	-	68690262
Net Change	(68690262)	1779	-	(68688483)
Indebtedness at the end of the financial year:				
i) Principal Amount	131692030	42264	-	131734294
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	131692030	42264	-	131734294

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Shri. SHYAM SUNDAR GOENKA	Shri. ASHUTOSH GOENKA	Shri. G.R. PRASAD	(in Rs.)
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961.	3600000	3600000	2046518	9246518

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	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961.	100000	100000	57309	257309
	(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)	3700000	3700000	2103827	9503827
	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	No Remuneration was paid to other Directors during the financial year 2018-19.				
	Total (1)					
2.	Other Non-Executive Directors: * Fee for attending board / committee meetings * Commission * Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration (A+B)	Rs.9503827/-				
	Overall Ceiling as per the Act	Rs.25200000/- (As per Schedule V to the Companies Act, 2013)				

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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.	No Remuneration was paid to Key Managerial Personnel other than Managing Director, Whole-time Director and/or Manager during the financial year 2018-19.			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

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)
A. COMPANY					
Penalty	There were no instances of penalties/punishment/compounding of offences during the financial year 2018-19.				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	There were no instances of penalties/punishment/compounding of offences during the financial year 2018-19.				
Punishment					
Compounding					

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C. OTHER OFFICERS IN DEFAULT

Penalty

Punishment

Compounding

There were no instances of penalties/punishment/compounding of offences during the financial year 2018-19.

For and on behalf of the Board,

Place: CHENNAI

Date : 30.05.2019

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

(CIN: L74300TN1987PLC014678)

“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	<i>There were no transactions with the related parties which were not entered on arm’s length basis.</i>
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.

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c)	Duration of the contract / arrangements / transaction	During the year 2018-19, the Company has paid a sum of Rs.872987/- 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	09.04.2018
f)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shri. ASHUTOSH GOENKA and Shri. SHUBHANG GOENKA – Key Managerial Personnel; Smt. MITA GOENKA, Smt. SHRUTI ASHWIN AGARWAL and Ms. PRATIKSHA – Relatives of Key Managerial Personnel; and M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED and M/s. S S GOENKA & SONS HUF – Enterprises owned or significantly influenced by key managerial personnel or their relatives
b)	Nature of contract / arrangements / transaction	The Company has in the ordinary course of its business, taken on hire, the premises owned by the above related parties.
c)	Duration of the contract / arrangements / transaction	During the year 2018-19, the Company has paid the following sums to the above parties towards such lease rentals: Shri. ASHUTOSH GOENKA – Rs.1220640/- Smt. MITA GOENKA – Rs.603720/- Smt. SHRUTI ASHWIN AGARWAL – Rs.603720/- Shri. SHUBHANG GOENKA – Rs.198000/- Ms. PRATIKSHA – Rs.283500/- M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED – Rs.2701440/- M/s. S S GOENKA & SONS HUF – Rs.300000/-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	

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e)	Date of approval by the Board	09.04.2018
f)	Amount paid as advances, if any	The Company has deposited the following sums with the above parties towards rental deposits: Shri. ASHUTOSH GOENKA – Rs. 270000/- Smt. MITA GOENKA – Rs.270000/- Smt. SHRUTI ASHWIN AGARWAL – Rs.270000/- M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED – Rs.1203484/- M/s. S S GOENKA & SONS HUF – Rs.150000/-

For and on behalf of the Board,

**Place: CHENNAI
Date : 30.05.2019**

**(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

**(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

(CIN: L74300TN1987PLC014678)

"Annexure-3"

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Details
1.	Name of the subsidiary	<i>The Company does not have any Subsidiary Company</i>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total Assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit (Loss) before taxation	
11.	Provision for taxation	
12.	Profit (Loss) after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

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

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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	MIL STEEL AND POWER LIMITED
1. Latest audited Balance Sheet Date	31 st March, 2019
2. Shares of Associate/Joint Ventures held by the company on the year end	
(a). No.	203000 Equity Shares of Rs.100/- each.
(b). Amount of Investment in Associates/Joint Venture	Rs.4,77,63,000/-
(c). Extent of Holding %	43.23%
3. Description of how there is significant influence	Due to Shareholding
4. Reason why the associate/joint venture is not consolidated	Consolidated Accounts are attached separately
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

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

For and on behalf of the Board,

Place: CHENNAI
Date : 30.05.2019

(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

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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.

S.No.	Particulars	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Shri. SHYAM SUNDAR GEONKA, Chairman Shri. ASHUTOSH GOENKA, Managing Director Shri. G.R. PRASAD, Whole-time Director	14.46 14.46 8.22
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	141.45% 138.65% 8.84%
3.	The percentage increase in the median remuneration of employees in the financial year	There was an increase of 35.19% 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 1293 employees on the rolls as on 31 st March, 2019.	
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	Particulars	% of Turnover of the Company
		Shri. SHYAM SUNDAR GEONKA, Chairman	0.43%
		Shri. ASHUTOSH GOENKA, Managing Director	0.43%

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		Shri. G.R. PRASAD, Whole-time Director	0.24%
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 : 30.05.2019**

(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony,
2nd Cross Street, Alwarpet,
Chennai – 600 018.

(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony,
2nd Cross Street, Alwarpet,
Chennai – 600 018.

(CIN: L74300TN1987PLC014678)

Annexure - 5

CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We, **Shri. ASHUTOSH GOENKA (DIN: 00181026)** and **Shri. KISHORE KUMAR THAKUR (PAN: AUFPK5025N)**, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **M/s. MEENAKSHI (INDIA) LIMITED** ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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(iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

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

**Place: Chennai
Date : 30.05.2019**

**(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

**(KISHORE KUMAR THAKUR)
Chief Financial Officer
PAN: AUFPK5025N
Flat No. D – 2, No. 303,
Cosmo City, No. 41, Abdul
Kalam Road, Near Siruseri
IT, Sipcot, Pudupakkam,
Kancheepuram – 603 103.**

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Annexure - 6

Report on Corporate Governance for the year ended 31st March, 2019

1. Philosophy and Code of Governance:

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

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

2. Board of Directors:

Composition and category of Board of Directors:

The Board of Directors of the Company comprises of Executive and Non-Executive Directors. As on 31st March, 2019 there were eight Directors and one Company Secretary on Board. Due to the sudden demise of Shri. INDER MOHAN KHOSLA (DIN: 00195806), the Board has lost one of its Director and his absence in the Board was deeply regretted. 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:

Nine Meetings of the Board of Directors were held during the financial year ended 31st March, 2019, the details of which are as under:

Date of Board Meetings: 09.04.2018, 16.07.2018, 09.08.2018, 01.10.2018, 08.11.2018, 13.12.2018, 18.01.2019, 07.02.2019 and 25.03.2019.

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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 2018-19	Whether the Directors have attended the AGM held on 09.08.2018	No. of Directorships in Other Public Companies in India		
				Other Director ship #	Committees @	
					Chairman ship	Member Ship
1. Shri. SHYAM SUNDAR GOENKA	Chairman	9	Yes	2	-	-
2. Shri. ASHUTOSH GOENKA	Managing Director	9	Yes	2	-	-
3. Shri. INDER MOHAN KHOSLA (Ceased due to death)	Independent Director	-	-	-	-	-
4. CA KAMAL CHORDIA	Independent Director	9	Yes	-	-	-
5. Shri. G.R. PRASAD	Whole-time Director	9	Yes	1	-	-
6. Shri. SHUBHANG GOENKA (Appointed with effect from October 1, 2018)	Non-executive Director	2	No	-	-	-
7. HEMAL K SHAH (Appointed with effect from March 25, 2019)	Non-executive Independent Director	1	No	-	-	-
8. LAXMI KANTA TOLASARIYA (Appointed with effect from March 25, 2019)	Non-executive Independent Director	1	No	-	-	-

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9. ANUPRIYA KHEMKA (Appointed with effect from March 25, 2019)	Additional Director	1	No	-	-	-
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Note:

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. SHYAM SUNDAR GOENKA (DIN: 00180875), retires by rotation at the forthcoming Annual General Meeting, and he being eligible, offers himself for re-appointment. The Board recommends the re-appointment.

Ms. GUNJAN BAGLA (PAN: BFCPB2026M) was appointed as Company Secretary of the Company with effect from 16th July, 2018 during the financial year.

Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542) were appointed as Additional Directors of the Company with effect from 1st October, 2018 and 25th March, 2019 respectively during the financial year.

Shri. HEMAL K SHAH (DIN: 08372624), Shri. LAXMI KANTA TOLASARIYA (DIN: 00554629), Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) and Shri. DAN SINGH (DIN: 08305653) were appointed as Non-Executive Independent Directors of the Company not liable to retire by rotation for a term of five consecutive years commencing from 25th March, 2019, 25th March, 2019, 29th April, 2019 and 30th May, 2019, respectively during the year.

Due to the sudden demise of Shri. INDER MOHAN KHOSLA (DIN: 00195806), the Board has lost one of its Director and his absence in the Board was deeply regretted. The Board placed on the record their appreciation for the valuable services rendered by him during his tenure as Director of the Company.

Shri. KISHORE KUMAR THAKUR (PAN: AUFPK5025N) was appointed as Chief Financial Officer (CFO) of the Company with effect from 30th May, 2019 during the year.

The members of the Company at their meeting held on 30th September, 2014, appointed Shri. KAMAL CHORDIA (DIN: 01280853) as Non-Executive independent Director of the Company for a term of five years ending on 30th September, 2019. In terms of the provisions of section 149 of the Act, Shri. KAMAL CHORDIA (DIN: 01280853) may be re-appointed as an Independent

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Director for a further term of five years subject to passing of special resolution by the members at the General Meeting.

Accordingly, it is proposed to seek approval of the members to re-appoint Shri. KAMAL CHORDIA (DIN: 01280853) as Non-Executive Independent Director of the Company under section 149 of the Companies Act, 2013 and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a further term of five consecutive years as set out in the accompanying notice.

@ 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:

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

3. Board Committees:

A. Audit Committee:

The Company 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:

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

Five meetings were held during the year 2018-19. The said meetings were held on 09.04.2018, 16.07.2018, 09.08.2018, 08.11.2018 and 07.02.2019.

The Audit Committee consists of the following Directors:

<i>Name</i>	<i>Status</i>	<i>No. of Meetings</i>	
		<i>Held</i>	<i>Attended</i>
S.S. GOENKA	Chairman	5	5
CA KAMAL CHORDIA	Member	5	5
HEMAL K SHAH	Member	5	-
LAXMI KANTA TOLASARIYA	Member	5	-

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;

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- 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 16.07.2018 during the period under review.

The nomination & remuneration Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
CA KAMAL CHORDIA	Chairman	1	1
ASHUTOSH GOENKA	Member	1	1
HEMAL K SHAH	Member	1	-
LAXMI KANTA TOLASARIYA	Member	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 attend the Meetings by invitation as and when required.

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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	37,00,000/-
3.	Shri. SHYAM SUNDAR GOENKA	37,00,000/-
4.	CA KAMAL CHORDIA	Nil
5.	Shri. G.R. PRASAD	21,03,827/-
6.	Shri. SHUBHANG GOENKA	Nil
7.	Shri. HEMAL K SHAH	Nil
8.	Shri. LAXMI KANTA TOLASARIYA	Nil
9.	Ms. ANUPRIYA KHEMKA	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.

The Stakeholders Relationship Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
S.S. GOENKA	Chairman	5	5
CA KAMAL CHORDIA	Member	5	5
HEMAL K SHAH	Member	5	-
LAXMI KANTA TOLASARIYA	Member	5	-

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During the year the Company had not received any complaint and there were no complaints pending at the end of the year. All the transfer applications received by the Company during the year ended 31st March, 2019 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 31st March, 2019, the committee comprised of CA KAMAL CHORDIA as Chairman, Shri. SHYAM SUNDAR GOENKA, Shri. HEMAL K SHAH and Shri. LAXMI KANTA TOLASARIYA as Members. Members of the senior management team attend the meetings of the committee as permanent invitees.

There was no meeting held during the year 2018-19.

4. General Body Meetings:

Annual General Meetings:

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

Year	Location	Date	Time	No. of Special business
2015-2016	No. 29/16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	30.09.2016	10.00 A.M.	5*
2016-2017	No. 29/16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	30.09.2017	10.00 A.M.	2**

(CIN: L74300TN1987PLC014678)

2017-2018	No. 29/16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	09.08.2018	11.00 A.M.	1***
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* (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 1st 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 1st 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.

(d). Ordinary Resolution for regularization of appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) as a Director of the Company was passed under section 152 and 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.

** (a). 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 1st October, 2017 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.

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

*** Special Resolution for authorising the Directors or any person in whom the Directors of the Company is interested to make loans and advances under section 185 of the Companies Act, 2013.

(CIN: L74300TN1987PLC014678)

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 2018-19. 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. 38 of Significant Accounting Policies and Notes to the Accounts in the Financial Statements of this Annual Report 2018-2019.

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 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.

(CIN: L74300TN1987PLC014678)

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 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.

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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 : 13th August, 2019 at 11.00 A.M.
No. 29/16, Whites Road, IV Floor, Royapettah,
Chennai – 600 014.

Financial Calendar (Tentative): First Quarter: August, 2019
Second Quarter & Half Yearly: November, 2019
Third Quarter: February, 2020
For the year ended 31st March, 2019: May, 2020

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 2019-2020 is yet to be paid to the Exchange.

Stock Market Data:

No transactions took place in the stock exchange for the period 01.04.2018 to 31.03.2019 and there were no quotations of the Company's Shares during the period 01.04.2018 to 31.03.2019.

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

Address for Communication : MEENAKSHI (INDIA) LIMITED
No. 29/16, 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.

(CIN: L74300TN1987PLC014678)

Dematerialisation of Shares:

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

Factories:

The Company's factory is located at Salem.

Distribution of Shareholdings as at 31st March, 2019:

<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
Total	778	100.0000	37500000	100.0000

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Shareholding Pattern as on 31.03.2019:

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

For and on behalf of the Board,

**Place: CHENNAI
Date : 30.05.2019**

**(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

**(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

(CIN: L74300TN1987PLC014678)

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 59 years of rich experience. The Managing Director of the Company **Shri. Ashutosh Goenka**, 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 Gant, Nordstrom Inc., Wesley, Oxbow etc.

During the financial year 2018-19, the Company has also started the business of buying and selling the iron and steel scrap on a small scale basis.

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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 result in lesser revenues.

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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 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 2019-20. Selling prices are likely to remain lower depending on companies' bargaining power which is very low for small exporters or for low value added products.

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

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

Risk Management:

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

The Company is exposed to the following risks:

Foreign Exchange Risk:

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

Interest Rate Risk:

The Interest rate regime was continuously on the hike mode for the past several quarters. Now the interest rates are expected to soften. The Company's Banks have sanctioned a re-

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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.86.10 Crores during the financial year when compared to the previous year's sales Turnover of Rs.117.61 Crores.

The Export Division could achieve a turnover (on FOB Basis) of Rs.66.31 Crores compared to the previous year's export turnover of Rs.102.73 Crores.

The Company could achieve a PBDT of Rs.6.04 Crores and PAT of Rs.3.31 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.

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

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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 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 : 30.05.2019**

**(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

**(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

(CIN: L74300TN1987PLC014678)

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 31st March, 2019 as envisaged in the listing agreement entered with stock exchanges read with listing regulations.

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

**Place: CHENNAI
Date : 30.05.2019**

**(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony,
2nd Cross Street, Alwarpet,
Chennai – 600 018.**



Mundhara & Co.,

COMPANY SECRETARIES

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

SA

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2019

[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 **31st March, 2019** 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 **31st March, 2019** 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (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. The Company has also appointed merchant bankers for delisting the Company from the Calcutta Stock Exchange (CSE);



- (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). The Company is yet to sign the uniform listing agreement with the said exchanges.

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, the Company has, prima facie, been regular in filing its returns with the Registrar of Companies;*
- 2. 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;*
- 3. 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;*



4. *The Company has not prepared and presented the Consolidated Financial Statements in respect of its Associate Company;*
5. *The Company has made contribution in the form of donation in excess of the limits specified under the Act and the relevant sanction by the members under section 181 of the Companies Act, 2013 was not obtained.*
- 6 *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;*
7. *The Company has not made and submitted the disclosures or provided information as contemplated under the clauses of the Listing Agreement and provisions of Depositories Act, 1996;*
8. *The Company has not made any news paper publications in respect of its book closure, quarterly financial results, results of voting at the meetings and all other publications which are statutorily required to be published by a listed Company; and*
9. *As informed by the management, the Company has appointed merchant bankers and consultants for submitting all the overdue 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. As further informed by the management, the said consultants are in the process of rectifying all the said non-compliances which have incurred after the listing of the Company on the said exchanges.*

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) and Calcutta Stock Exchange (CSE) 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)

J. Mundhara

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



Place: Chennai
Date : 30.05.2019

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

'Annexure A'

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

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

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

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

K. Mundhara

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



Place: Chennai
Date : 30.05.2019

Chaturvedi & Company

Chartered Accountants

KOLKATA

LUCKNOW - DELHI - MUMBAI

Flat No. 7C & 7D, 7th Floor, KRD Gee Gee Krystal,

89-92, Dr. Radhakrishnan Salai, Mylapore,

Chennai - 600 004.

☎ : 2811 1055 / 2055 / 3055 / 4055 / 5055

E-mail : chaturvedi.chennai@gmail.com

Old Address : No.14, Padmanabha Street, T. Nagar, Chennai - 600 017.

To the Members of Meenakshi India Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Meenakshi India Limited (the 'Company'), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2019, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements:

Key audit matters	How the matter was addressed in our audit
The Company's major part of revenue relates to export sales. Revenue from the sale of goods is recognized upon receipt of shipping bill from the clearing and forwarding agent as the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when control over the same is transferred to the customer, which is mainly after shipping of goods. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. Since revenue comprises of high volumes export transactions, the process of summarizing and recording sales revenue is critical with regard to the completeness, existence and accuracy of export sales revenue.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: A) Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to the recognition of revenue, including those related to the reconciliation of sales with dispatch register and Gate Out register of all units. B) Testing the accuracy of export revenue recorded during the year by examining that the sale of goods transactions are in agreement with the shipping bills available with the company as well as data on ice-gate website port-wise on sample basis. C) Testing whether the sales have been recorded in the correct period by selecting samples of reconciliation between sales transactions and export documentation.



	<ul style="list-style-type: none"> D) Testing whether the sales have been recorded in the correct period by selecting samples of reconciliation between sales transactions and export documentation E) Obtaining reconciliation of sales as per books of account with the sales as per Indirect tax records and enquire about reasons for differences, if any F) Performing an analysis of the export incentive received under MEIS and reconciling same with Export revenue booked during the year
<p>Impairment of Assets</p> <p>As per the requirements of Ind AS 36, the Company tests at the end of every reporting period, whether there is any indication that the asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections. The Company has assessed its impairment assessment with respect to the asset. Impairment of assets is a key audit matter considering the significance of the carrying value, long term estimation and the significant judgments involved in the impairment assessment.</p>	<p>Our audit procedures included, assessing the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets".</p> <ul style="list-style-type: none"> A) We performed test of controls over impairment process through inspection of evidence of performance of these controls. B) We performed the following tests of details- <ul style="list-style-type: none"> 1) We obtained the management's impairment assessment. 2) We evaluated the key assumptions including order position, exchange rate, cost of fabric and trims and weighted average cost of capital by comparing them with prior years and external data, where available. 3) We have obtained and reviewed the sensitivity analysis C) We have assessed the adequacy of the disclosures in accordance with Ind AS 36 "Impairment of assets"
<p>The Company's major part of inventory comprises raw material including fabric and trims and</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient</p>



finished garments which are spread across multiple production units. These inventories are physically counted by the Company on a cyclical basis and accordingly provision for obsolescence of inventories is assessed and recognized by the management in the financial statements based on management estimation as at end of reporting period. The Company manufactures and sells goods which may be subject to changing consumer demands and fashion trends. Significant degree of judgment is thereby required to assess the net realizable value of the inventories and appropriate level of provisioning for items which may be ultimately sold below cost. Such judgment includes management's expectations for future sale volumes, inventory liquidation plans and future selling prices less cost to sell. Based on above, existence and valuation of inventories has been identified as a key audit matter.

appropriate audit evidence:

- A. Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories by the management and the internal auditors of the Company, identification of obsolete and slow/non-moving inventories, inventories with low or negative gross margins, monitoring of inventory ageing and assessment of provisioning and of net realizable values.
- B. Assessing whether items in the inventory ageing report prepared by the management were classified within the appropriate ageing bracket.
- C. Performing a review of the provisions for inventories by examining movements in the balance during the current year and new provisions made for inventory balances as at 31 March 2018 during the current year to assess the historical accuracy of management's inventory provisioning process;
- D. Assessing, on a sample basis, the net realizable value of slow & non-moving and obsolete inventories and inventories with low or negative gross margins as calculated by management with reference to prices achieved and costs to sell after the financial year end.
- E. Attending cyclical inventory counts at selected units once during the reporting period and evaluating the results of the cycle counts performed by the management throughout the year to assess management's estimation of the provisioning.

Other Information:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.



Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of standalone Ind AS financial statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted



in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the company for the year ended 31st March 2018 are based on the previously issued standalone financial statements prepared in accordance with the Ind AS that were audited by the erstwhile auditor. The audit report dated 16th July 2018 on the audited standalone financial statement of the company for the year ended 31st March 2018 issued by the erstwhile auditor expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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 including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is





disqualified as on March 31, 2019 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 with reference these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our report as per "Annexure B" to this report;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) 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 (as amended), 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 standalone Ind AS financial statements – Refer Note 36 to the standalone Ind AS financial statements
 - ii. the Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts,
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019;

Chennai
30-05-2019

For Chaturvedi & Co
Chartered Accountants
FRN 302137E


 S. Ganesan, FCA
Partner
M. No. 217119

Annexure A to the Independent Auditor's Report of even date to the members of Meenakshi India Limited, on the standalone Ind AS financial statements for the year ended 31st March 2019

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) All property, plant and equipment have not been physically verified by the management during the year, but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given by the management, the title deeds of the immovable properties (which are included under the Note 2 - 'Property, plant and equipment') are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on the aforesaid verification.
- (iii) (a) The Company has granted unsecured loans to a company covered in the register maintained under Section 189 of the Act; In our opinion and accordingly to the information and explanation given to us, the terms and conditions of grant of such loans are not prejudicial to the Company's interest.
- (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/ receipts of the principal amount and the interest are regular;
- (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits)



Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(a) The dues outstanding in respect of income-tax, salestax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Tamil Nadu VAT Act, 2006	TN VAT on sale of agricultural produce (coffee)	Rs.11,61,506/- *	2006-07 to 2012-13	The Appellate Deputy Commissioner (ST) has passed orders in favour of the company on 03-05-2019 by deleting partial penalty and the company is in the process of filing further appeal with the Tamilnadu Sales Tax Appellate Tribunal, Chennai against the said order.

*Net liability excluding amount paid under protest of Rs.13,45,092/- and the company has also submitted a bank guarantee to the tune of Rs.7,05,380/-)

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or Government or dues to debenture-holders.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.



- (xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Chennai
30-05-2019

For Chaturvedi & Co
Chartered Accountants
FRN 302137E



S. Ganesan, FCA

Partner
M. No. 217119

Annexure B to the Independent Auditor's Report of even date to the members of Meenakshi India Limited, on the standalone Ind AS financial statements for the year ended 31st March 2019

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 (IFCoFR) of Meenakshi India Limited (the "Company") as of that date in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended 31st March 2019.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company's 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of IFCoFR and, both issued by the ICAI. 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 IFCoFR with reference to these standalone financial statements 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 IFCoFR with reference to these standalone financial statements and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, with reference to these standalone financial statements, 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 IFCoFR with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone financial statements

A Company's IFCoFR with reference to these standalone financial statements 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 IFCoFR with reference to these standalone financial statements 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to these standalone financial statements

Because of the inherent limitations of IFCoFR with reference to these standalone financial statements, 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 IFCoFR with reference to these standalone Ind AS financial statements to future periods are subject to the risk that IFCoFR with reference to these standalone financial statements 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, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March 2019, 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 issued by the ICAI.

Chennai
30-05-2019

For Chaturvedi & Co
Chartered Accountants
FRN 302137E



S Ganesan FCA
Partner
M. No. 217119

MEENAKSHI INDIA LIMITED

DIN : L74300TN1987PLC014678

Balance Sheet as at 31st March, 2019

	Notes	As at 31st March 2019	As at 31st March 2018
		Rs.	Rs.
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	119,349,743	119,830,487
Capital Work-in-Progress			
Intangible Assets	3	269,780	33,082
Financial Assets :			
i) Investments	4	47,763,000	47,763,000
ii) Other Financial Assets (Non-current)	5	6,961,565	7,369,117
Total Non Current Assets		174,344,088	174,995,686
Current Assets			
Inventories	6	57,478,020	72,431,507
Financial Assets:			
i) Investments			
ii) Trade Receivables	7	97,611,380	175,180,639
iii) Cash and Cash Equivalents	8	24,305,045	8,152,966
iv) Other Bank Balances	9	589,141	566,447
v) Loans and Advances	10	63,552,709	11,613,109
vi) Other Financial Assets	11	4,297,970	9,086,991
Current Tax Assets (Net)	12	9,241,949	2,917,104
Other Current Assets	13	27,489,138	28,947,335
Total Current Assets		284,565,352	308,896,098
Total Assets		458,909,440	483,891,784
EQUITY AND LIABILITIES			
Equity			
i) Equity Share Capital	14	37,500,000	37,500,000
ii) Other Equity	15	138,402,233	104,265,753
Total Equity		175,902,233	141,765,753
Liabilities			
Non-Current Liabilities			
Financial Liabilities :			
i) Borrowings	16	1,013,347	7,813,343
Deferred Tax Liabilities (Net)	17	2,000,000	601,170
Provisions- Non Current	18	21,301,064	19,553,298
Other Non Current Liabilities			
Total Non-Current Liabilities		24,314,411	27,967,811
Current Liabilities			
Financial Liabilities :			
i) Borrowings	19	123,920,951	162,609,438
ii) Trade Payables	20	16,947,177	30,300,651
iii) Other Current Financial Liabilities	21	58,297,829	75,065,418
Other Current Liabilities	22	41,813,720	14,877,037
Provisions	23	17,713,118	11,305,677
Total Current Liabilities		258,692,795	334,158,221
Total Liabilities		283,007,206	342,126,032
Total Equity and Liabilities		458,909,440	483,891,784
Significant Accounting Policies	1		

Significant Accounting Policies and other notes 1 to 47 form an integral part of financial statement

As per our report of even date annexed.,

For Chaturvedi & Co.,

Chartered Accountants

FRN : 302137E

S. Ganesan

S GANESAN

MEMBERSHIP NO. 217119

Place : Chennai

Date : 30.05.2019

For and on behalf of the Board
for MEENAKSHI INDIA LIMITED

Shyam Sunder Goenka

SHYAM SUNDER GOENKA
CHAIRMAN

DIN : 00180875

Kishore Kumar Thakur

KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER

Ashutosh Goenka

ASHUTOSH GOENKA
MANAGING DIRECTOR

DIN : 00181026

Gurjant Bagla

GURJANT BAGLA
COMPANY SECRETARY

MEENAKSHI INDIA LIMITED

CIN : 174300TN1987PLC014678

Statement of Profit and Loss for the year ended 31st March, 2019

	Notes	Year ended 31st March 2019 Rs.	Year ended 31st March 2018 Rs.
REVENUES			
Revenue from Operations	24	861,047,351	1,176,102,114
Other Income	25	19,341,318	54,149,440
Total Revenues		880,388,669	1,230,251,554
EXPENSES			
Cost of Materials Consumed	26	332,657,339	600,611,053
Purchases of Stock-in-Trade		29,139,640	-
Changes in Inventories	27	(2,547,835)	57,717,479
Employee Benefits Expenses	28	263,691,514	276,738,307
Power and Fuel		8,928,929	10,291,409
Other Expenses	29	177,358,062	236,195,450
Total Expenses		809,227,640	1,181,553,698
Profit before interest, tax, depreciation and amortisation		71,161,020	48,697,856
Finance Costs	30	10,733,065	17,215,637
Depreciation and Amortization	31	12,140,738	12,692,727
Profit before Tax		48,287,216	18,789,492
Tax Expenses:			
Current Tax (Including for earlier years)	32	14,219,505	7,056,027
Deferred Tax		990,830	(3,559,020)
Profit/ (Loss) for the year		33,076,882	15,292,485
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Post employment benefit obligations		1,467,597	(1,259,107)
Income Tax relating to these items		(408,000)	408,517
Other Comprehensive Income for the year, net of tax		1,059,597	(850,590)
Total Comprehensive Income for the year		34,136,479	14,441,895
Earnings per equity share	33		
Basic earnings per share		9.10	3.85
Diluted earnings per share		9.10	3.85

The above statement of Profit & Loss should be read in conjunction with the accompanying notes

As per our report of even date annexed.,

For Chaturvedi & Co.,
Chartered Accountants
FRN : 302137E

S. Ganesan
S GANESAN
MEMBERSHIP NO. 217119

Place : Chennai
Date : 30.05.2019



For and on behalf of the Board
for MEENAKSHI INDIA LIMITED

Shyam Sunder Goenka
SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875
Kishore Kumar Thakur
KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER

Ashutosh Goenka
ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026
Gurjant Bagla
GURJANT BAGLA
COMPANY SECRETARY

MEENAKSHI INDIA LIMITED

CIN : L74300TN1987PLC014678

Cash Flow Statement for the year ended 31st March, 2019

	(Amount in Rs.)	
	31st March 2019	31st March 2018
	Rs.	Rs.
Profit before extraordinary items & tax	48,287,216	18,789,492
Adjustments for:		
Depreciation and Amortization Expenses	12,140,738	12,692,727
Finance Costs	10,733,065	17,572,299
Interest Income	(2,661,497)	(629,991)
Remeasurement of Post employment benefit obligations	1,467,597	(1,259,107)
Provision for Doubtful Loans, Advances and Debts (Net)	756,784	174,600
Rental Income	(7,711,630)	(5,834,700)
Loss / (Profit) on Fixed Assets sold / discarded (Net)	(333,601)	
Operating profit before working capital changes	62,678,672	41,505,320
Changes in working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	14,953,487	99,527,335
Trade Receivables	77,569,259	(49,364,249)
Other financial Assets- Non Current	407,552	(412,132)
Other financial assets - Current	4,009,545	(3,985,649)
Other current assets	1,458,197	14,848,913
Adjustments for increase / (decrease) in operating liabilities:		
Provisions - Non Current	1,747,766	1,916,292
Trade Payables	(13,353,475)	18,896,309
Other current financial liabilities	(13,567,589)	(8,873,539)
Other current Liabilities	26,936,683	7,385,965
Provisions - Current	1,169,177	1,501,389
Cash generated from Operations	164,009,275	122,945,954
Net income tax (paid) / refunds	(15,306,083)	(885,378)
Cash flow from investing activities		
Purchase of Fixed Assets (Net of Subsidy received)	(12,182,242)	(3,360,166)
Sale of Fixed Assets	619,151	
(Advances) / Refund of Loans given (Net)	(51,939,600)	(9,966,730)
Interest Received	2,661,497	629,991
Rental Income	7,711,630	5,834,700
Net cash flow from / (used in) investing activities	(53,129,564)	(6,862,205)
Cash flow from financing activities		
Proceeds from Long-term Borrowings		
Proceeds / (Repayment) of Long-term Borrowings (Net)	(9,999,996)	(10,438,179)
Proceeds/ (Repayment) of Short-term Borrowings (Net)	(58,688,487)	(91,158,708)
Finance Cost Paid	(10,733,065)	(17,572,299)
Net Cash Generated/ (Used) - Financing Activities	(79,421,549)	(119,169,186)
Net Increase/ (Decrease) in Cash and Cash Equivalents	16,152,078	(3,970,813)
Add: Opening Cash and Cash Equivalents	8,152,966	12,123,779
Closing Cash and Cash Equivalents	24,305,045	8,152,966

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Figures have been regrouped/ rearranged wherever necessary.

As per our report of even date annexed,

For Chaturvedi & Co.,
Chartered Accountants
FRN : 302137E

S. Ganesan
S GANESAN
MEMBERSHIP NO. 217119

Place : Chennai
Date : 30.05.2019

For and on behalf of the Board
for MEENAKSHI INDIA LIMITED

Shyam Sunder Goenka
SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875
Kishore Kumar Thakur
KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER

Ashutosh Goenka
ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026
Gunjan Bagla
GUNJAN BAGLA
COMPANY SECRETARY

MEENAKSHI INDIA LIMITED

CIN : L74300TN1987PLC014678

Statement of changes in Equity as at 31st March, 2019

A. Equity Share Capital :

a) Particulars	Numbers	Rs.
Equity Shares outstanding as at 01-04-2017	3,750,000	37,500,000
Changes in Equity Share Capital	-	-
Equity Shares outstanding as at 31-03-2018	3,750,000	37,500,000
Changes in Equity Share Capital	-	-
Equity Shares outstanding at 31-03-2019	3,750,000	37,500,000

B. Other Equity :

	General Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
	Rs.	Rs.	Rs.	Rs.
Balance as at 01-04-2017	19,674,670	72,412,354	(2,263,166)	89,823,858
Profit/ (Loss) for the year	-	15,292,485	-	15,292,485
Remeasurement of Post employment benefit obligations	-	-	(850,590)	(850,590)
Total Comprehensive Income for the year	-	15,292,485	(850,590)	14,441,895
Transfer to General Reserve	-	-	-	-
Balance as at 31-03-2018	19,674,670	87,704,840	(3,113,756)	104,265,753
Profit/ (Loss) for the year	-	33,076,882	-	33,076,882
Remeasurement of Post employment benefit obligations	-	-	1,059,597	1,059,597
Total Comprehensive Income for the year	-	33,076,882	1,059,597	34,136,479
Transfer to General Reserve	-	-	-	-
Balance as at 31-03-2019	19,674,670	120,781,722	(2,054,159)	138,402,233

As per our report of even date annexed.,

For Chaturvedi & Co.,
Chartered Accountants
FRN : 302137E

S. Ganesan

S GANESAN
MEMBERSHIP NO. 217119

Place : Chennai
Date : 30.05.2019



For and on behalf of the Board
for MEENAKSHI INDIA LIMITED

Shyam Sunder Goenka
SHYAM SUNDER GOENKA
CHAIRMAN

DIN : 00180875
Kishore Kumar Thakur
KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER

Asmitosh Goenka
ASMITOSH GOENKA
MANAGING DIRECTOR

DIN : 00181026
Gurjan Bagla
GURJAN BAGLA
COMPANY SECRETARY

MEENAKSHI INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

2 Property Plant & Equipment

Summary of cost and net carrying amount of each class of Property Plant & Equipment are given below:

Property Plant & Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
Year ended 31st March 2018							
Gross Carrying Amount							
As at April 1, 2017	37,608,752	41,795,858	122,503,581	9,489,698	12,515,513	13,770,408	237,683,810
Additions	-	22,600	1,306,811	215,629	4,285	1,777,331	3,316,056
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31st March, 2018	37,608,752	41,817,858	123,810,392	9,705,327	12,519,798	15,547,739	241,009,866
Accumulated Depreciation							
As at April 1, 2017	-	13,331,350	70,589,615	4,189,207	3,210,313	11,166,875	108,487,680
Additions	-	1,435,353	8,398,223	870,463	1,130,958	856,502	12,691,699
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31st March, 2018	-	14,767,503	78,987,838	5,059,670	10,340,991	12,023,377	121,179,379
Net Carrying Amount							
As at 31st March, 2017	37,608,752	28,463,908	51,913,966	5,300,491	3,305,480	2,603,533	129,196,130
As at 31st March, 2018	37,608,752	27,050,355	44,822,554	4,645,657	2,178,807	3,524,362	119,830,487
Property Plant & Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipments	Total
Year ended 31st March 2019							
Gross Carrying Amount							
Deemed Cost as at April 1, 2018	37,608,752	41,817,858	123,810,392	9,705,327	12,519,798	15,547,739	241,009,866
Additions	-	-	3,079,009	575,250	7,825,692	407,251	11,887,242
Disposals / Adjustments	-	-	-	-	2,152,706	-	2,152,706
As at 31st March, 2019	37,608,752	41,817,858	126,889,401	10,280,617	18,192,784	15,954,990	250,744,402
Accumulated Depreciation							
As at April 1, 2018	-	14,767,503	78,987,838	5,059,670	10,340,991	12,023,377	121,179,379
Additions	-	1,317,273	7,391,622	902,808	1,651,874	808,852	12,082,436
Disposals / Adjustments	-	-	-	-	1,857,156	-	1,857,156
As at 31st March, 2019	-	16,084,776	86,379,460	5,962,478	10,135,709	12,832,236	131,394,659
Net Carrying Amount							
As at 1st April 2018	37,608,752	27,050,355	44,822,554	4,645,657	2,178,807	3,524,362	119,830,487
As at 31st March, 2019	37,608,752	25,733,082	40,509,941	4,318,139	8,057,075	3,122,754	119,349,743



MEENAKSHI INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd....)

3 Intangible Assets

Summary of cost and net carrying amount of each class of Intangible assets are given below:
 Year ended 31st March 2018

Gross Carrying Amount	Computer Software
	Rs.
Deemed Cost as at April 1, 2017	1,695,645
Additions	34,110
Disposals / Adjustments	-
As at 31st March, 2019	1,729,755
Amortization	
As April 1, 2017	1,695,645
Additions	1,028
Disposals	
As at 31st March, 2018	1,696,673

Year ended 31st March 2019

Gross Carrying Amount	Rs.
Deemed Cost as at April 1, 2018	1,729,755
Additions	295,000
Disposals / Adjustments	-
As at 31st March, 2019	2,024,755
Amortization	
As at April 1, 2018	1,696,673
Additions	58,302
Disposals	
As at 31st March, 2019	1,754,975
Net Carrying Amount	
As at 31st March, 2018	33,082
As at 31st March, 2019	269,780

(Note: Refer note no. 16.1 to financial statements, in respect of charge created against borrowings)



MEENAKSHI INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd...)

4 Non-Current Investments

	Face Value per share	31-Mar-19	31-Mar-18
Investment in equity instruments (fully paid-up) Investment measured at cost / deemed cost Investment in Associates (Unquoted):			
203000 Equity Shares of MIL Steel and Power Ltd (31 March 2019 : 203000 1 April 2018 : 203000)	100	47,763,000	47,763,000
Total Un-Quoted Investments		47,763,000	47,763,000
Aggregate cost of unquoted investments		47,763,000	47,763,000

5 Other financial Assets- Non Current

Unsecured, Considered Good			
Capital Advances		-	200,000
Security Deposits		6,961,565	7,169,117
		6,961,565	7,369,117

[Security deposit includes related party deposits: CY 21,63,484/- ; PY 22,67,603/-]

6 Inventories

[at cost or net realizable value]

Raw Materials	32,613,761	50,115,083
Finished Goods	24,864,259	22,316,424
	57,478,020	72,431,507

[Refer note no. 19.1 (a) and (b) for securities]

7 Trade Receivables

Unsecured, Considered Good less than 180 days	97,599,611	175,053,331
Unsecured, Considered Good above 180 days	11,769	127,308
Unsecured, Considered Doubtful	-	-
	97,611,380	175,180,639
Less: Provision for Doubtful Debts	-	-
	97,611,380	175,180,639

[Refer note no. 19.1 (c) for hypothecation of receivables]

7.1 The average credit period is between 60 to 75 days; debtors are realized within the average period. In case of delay, interest is charged wherever applicable

7.2 There is no material credit loss for the past 5 years

7.3 No impairment has been considered. The company does not anticipate any other credit loss in future with regard to trade receivable as on 31.03.2019

7.4 The concentration of credit risk is limited to domestic debtors and are un-related

7.5 The export debtors are covered by ECGC Guarantee

8 Cash and Bank Balances

Cash and Cash Equivalents		
Balance with Banks:		
Current Accounts	23,565,160	7,516,022
Cash on hand	739,885	636,944
	24,305,045	8,152,966



MEENAKSHI INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd...)

	31-Mar-19	31-Mar-18
9 Other Bank Balances		
Balance with Banks:		
Margin Money Deposit Accounts [Lein against issue of BG]	589,141	566,447
	589,141	566,447
10 Loans and Advances		
Loans and advances to Related parties (Considered good) [Disclosure as per reg. 34(3) of SEBI LODR 2015] MIL Steel and Power Ltd - Rs. 6,34,53,338/- Meenakshi Finance and Properties - Rs. 99,371/-	63,552,709	11,613,109
	63,552,709	11,613,109
11 Other Financial Assets		
Export Rebates / Incentives / Claims receivable	3,152,482	8,649,240
Accrued Other Income	709,406	374,509
Employee Advance	436,082	63,242
	4,297,970	9,086,991
12 Current Tax Assets		
Advance tax / TDS Receivable	9,241,949	2,917,104
13 Other Current Assets		
Balances with Government Authorities	14,459,236	22,214,559
Advances recoverable in Cash or in kind or for value to be received and/or to be adjusted		
Advance to Suppliers	3,562,400	4,369,409
Unrealized Derivative Financial Instruments	8,407,425	1,479,950
Prepaid Expenses	1,060,077	883,417
	27,489,138	28,947,335



MEENAKSHI INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd...)

14 Equity share capital	(Amount in Rs.)			
	31-Mar-19	31-Mar-18		
Authorised Share Capital				
5000000 Equity Shares of Rs 10/- each. (31.03.2019 : 5,00,00,000 ; 01.04.2018 : 5,00,00,000)	50,000,000	50,000,000		
Issued, Subscribed and Fully Paid up Share Capital:				
3750000 Equity Shares of Rs 10/-each. (31.03.2019 : 3,75,00,000 ; 01.04.2018 : 3,75,00,000)	37,500,000	37,500,000		
	37,500,000	37,500,000		
14.1 Movement in Equity share capital				
Equity shares				
	31 March 2019	31 March 2018		
	No of shares	Rs.		
At the beginning of the period	3,750,000	37,500,000		
Issued during the year	-	-		
Outstanding at the end of the period	3,750,000	37,500,000		
14.2 The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the company, the owners of equity shares will be entitled to receive any of the remaining assets of the company after distribution of preferential amount, in proportion to their shareholding.				
14.3 Details of shareholders holding more than 5 percent shares of the Company as on reporting date are given below:				
	As on 31-03-2019		As on 31-03-2018	
Name of shareholder	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.	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%
14.4 The Company has neither bought back any shares nor issued any bonus shares during five years immediately preceding the Balance Sheet date.				
15 Other Equity				
Particulars	31-Mar-19	31-Mar-18		
General Reserve	19,674,670	19,674,670		
Retained earnings	120,781,722	87,704,839		
Other Comprehensive Income	(2,054,159)	(3,113,756)		
Total Other Equity	138,402,233	104,265,753		
15.1 General Reserve				
Particulars	31-Mar-19	31-Mar-18		
Opening balance	19,674,670	19,674,670		
Increase/Decrease during the year	-	-		
Closing balance	19,674,670	19,674,670		
15.2 Retained earnings				
Particulars	31-Mar-19	31-Mar-18		
Opening balance	87,704,839	72,412,354		
Net Profit/ (Loss) for the period	33,076,883	15,292,485		
Closing balance	120,781,722	87,704,839		
15.3 Other Comprehensive Income				
Particulars	31-Mar-19	31-Mar-18		
Opening balance	(3,113,756)	(2,263,166)		
Items of Other Comprehensive Income recognized directly in Retained Earnings	-	-		
Remeasurement of Post employment benefit obligations net of tax	1,059,597	(850,590)		
Less: Transfer to General Reserve	-	-		
Closing balance	(2,054,159)	(3,113,756)		



MEENAKSHI INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd..)

Nature of Reserves :

- a. General Reserve represents appropriation of profits at the discretion of the company. It is transfer from one component of equity to another.
b. Retained Earnings represent the undistributed profits / amount of accumulated earnings of the company.
c. Other Comprehensive Income represent the balance in equity relating to actuarial gains and losses on defined benefit obligations. This will not be reclassified to statement of profit and loss.

16 Borrowings - Non Current

Long Term - at amortized cost

	31-Mar-19	31-Mar-18
Term Loans:		
From Banks (secured)	7,813,343	17,813,339
Less Current Portion disclosed under current liabilities	6,799,996	9,999,996
	1,013,347	7,813,343

16.1 Nature of security for secured

a) 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.

16.2 Terms of repayment of the Term Loans from Banks

- a. Term Loan under TUF scheme (2015) - Outstanding as on 31.03.2019 - Rs. 16,53,343/- - Repayable in 60 instalments of Rs. 53,333/- p.m with last instalment falling due in Dec 2021. The rate of interest is 12.80% p.a.
b. Term Loan O15 - Outstanding as on 31.03.2019 - Rs. 61,60,000/- - Repayable in 36 instalments of Rs. 7,80,000/- p.m with last instalment falling due in November 2019. The rate of interest is 12.40% p.a.

17 Deferred Tax Liabilities (Net) :

Major components of Deferred Tax arising on account of temporary timing differences are given below:

Deferred Tax Liabilities		
Depreciation and Amortization Expenses	6,874,000	9,565,000
Other Timing Differences	2,747,000	480,170
Deferred Tax Assets		
Expenses- Provisions Allowable	7,129,000	9,444,000
Other Timing Differences	492,000	-
	2,000,000	601,170

18 Provisions-Non Current

Provision for Employee Benefits	21,301,064	19,553,298
	21,301,064	19,553,298

19 Borrowings -Current

Secured		
Loans repayable on demand		
From Banks	123,878,687	182,568,953
Unsecured		
Loans repayable on demand		
From Related Parties	42,264	40,485
	123,920,951	182,609,438

19.1 Nature of security for secured

Loans repayable on demand from Banks

a) Cash Credit :

Secured by hypothecation of Standline 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 :

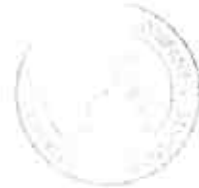
Secured by documents of title to goods

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...)

20 Trade Payables -Current		
- Total outstanding dues of micro and small enterprises	477,715	-
- Total outstanding dues of creditors other than to micro and small enterprises	16,469,462	30,300,651
	16,947,177	30,300,651
<p>Disclosure of trade payable as required u/s 22 of MSMED Act 2006, based on the confirmation and information with the company. In addition to above, please refer note no.40 under additional notes</p>		
21 Other Current Financial Liabilities		
	31-Mar-19	31-Mar-18
Current maturities of long term borrowings	6,799,996	9,999,996
Statutory dues Payables	4,470,226	5,838,439
Outstanding Liabilities	44,427,607	56,626,983
Trade Deposits - Rent Deposit received	2,600,000	2,600,000
	58,297,829	75,065,418
22 Other Current Liabilities :		
Advance received from customers	41,813,720	14,877,037
	41,813,720	14,877,037
23 Provisions - Current		
Employee Benefits	4,324,854	3,155,677
Provision for Current Tax	13,388,264	6,800,000
Provision for Tax relating to previous years		1,350,000
	17,713,118	11,305,677



MEENAKSHI INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(Amount in Rs.)

	31 March 2019	31 March 2018
24 Revenue from operations		
Sale of Manufactured and produced Goods	733,717,508	1,111,197,890
Sale of Traded Goods	30,004,684	
Job Work Receipts	25,591,014	3,399,165
Other Operating Revenues		
Export and Other Incentives	71,342,656	61,118,641
Sales Tax / Service Tax Refund Received	391,489	386,419
Total revenue from operations	861,047,351	1,176,102,114
* Refer additional note no 46		
25 Other income		
Interest Income		
On Deposits etc	2,661,497	629,991
Rent Received	7,711,630	5,834,700
Gain- (Loss) on foreign currency transactions and translation (Net)	2,576,479	45,634,101
Unrealised Gain / (Loss) on Fair valuation of Unexpired Forward Exchange Contracts (Net of reversals)	5,159,340	(20,150)
Profit- (Loss) on Fixed Assets sold/ discarded (Net)	333,601	-
Liabilities- Provisions no longer required written back	385,597	1,554,591
Miscellaneous Receipts and Claims	513,174	516,206
Total other income	19,341,318	54,149,440
26 Cost of materials consumed		
Opening Stock	50,115,083	91,924,939
Purchase during the year	315,156,017	558,801,197
	365,271,100	650,726,136
Less: Closing Stock	32,613,761	50,115,083
Cost of Materials consumed (Refer note no. 35 Under additional notes)	332,657,339	600,611,053
27 Changes in inventories of Stock-in-trade		
Inventories at the end of the year		
Finished Goods	24,864,259	22,316,424
Less Inventories at the beginning of the year		
Finished Goods	22,316,424	80,033,903
Total changes in Inventories of Stock-in-trade	(2,547,835)	57,717,479
28 Employee benefit expense		
Salaries, wages and bonus	227,066,079	237,957,985
Contribution to provident and other funds	20,820,636	23,130,884
Staff welfare expenses	8,677,043	6,642,552
Gratuity	7,127,756	9,006,886
Total Employee benefit expense	263,691,514	276,738,307
29 Other expenses		
Consumption of Stores and Spares	4,452,632	6,360,796
Repairs to Buildings	2,807,388	4,091,062
Repairs to Machinery	2,314,727	2,813,310
Rent paid	10,692,222	9,040,281
Rates and Taxes	692,426	1,806,627
Insurance	2,537,078	3,951,637
Managerial Remuneration	9,206,493	4,777,745
Jobwork Charges & Other Manufacturing expenses	23,228,994	73,231,187
Auditors' Remuneration - (a)	280,600	170,000
Travelling & Conveyance Expenses	10,859,752	9,613,631
Vehicle Hire and Maintenance charges	4,087,385	5,276,441
Advertisement and other Selling Expenses	53,713,735	44,135,933
Freight and Forwarding Expenses (Net)	20,578,203	46,706,863
Miscellaneous Expenses	25,808,643	23,112,737
Bad Loans, Advances and Debts written off/ (Net)	756,784	174,600
Donation	5,342,000	926,600
Total Other Expenses	177,358,062	236,195,450
(a) Details of payments to Auditors		
Payment to auditors		
As auditor:		
Audit fee	280,600	175,000
Tax audit fee	50,000	45,000
	280,600	170,000



MEENAKSHI INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(Amount in Rs.)

	31 March 2019	31 March 2018	
30 Finance cost			
Interest on Borrowings	10,733,065	17,215,637	
Total Finance Cost	10,733,065	17,215,637	
31 Depreciation and amortisation expense			
Depreciation of property, plant and equipment	12,082,436	12,691,699	
Amortization of intangible assets	58,302	1,078	
Total depreciation and amortisation expense	12,140,738	12,692,777	
32 Tax Expenses			
32.1 Current Tax			
Current Tax for the year	13,388,264	6,800,000	
Current Tax adjustments for earlier years (Net)	831,241	256,027	
	14,219,505	7,056,027	
32.2 Deferred Tax			
Deferred Tax for the year	990,830	(3,559,020)	
Deferred Tax adjustments for earlier years (Net)			
	29,429,840	10,553,034	
32.3 Reconciliation of income tax expense for the year with accounting profit is as follows:			
Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:			
Particulars	31-Mar-19	31-Mar-18	
Accounting profit before taxes	48,287,216	18,789,492	
Enacted tax rates	27.82%	33.06%	
Tax at enacted tax rates	13,433,504	6,211,806	
Others	(45,240)	588,194	
Income-taxes related to prior years	831,241	256,027	
Current tax	13,388,264	6,800,000	
Income tax recognized in Statement of Profit and Loss	14,219,505	7,056,027	
The tax rate used for reconciliation above is 27.82 % as applicable for corporate entities on taxable profit under Indian Income Tax law with effect from 01.04.2018			
32.4 Deferred income tax as at 31st March 2019 and 2018 relates to the following:			
Particulars	As at 01 April 2018	Recognised in P&L	As at 31 March 2019
i. Deferred income tax assets:			
Provision for Gratuity	75,08,000	(3,79,000)	71,29,000
Unrealised gain on Debtor and BRD reinstatement	19,36,000	(14,44,000)	4,92,000
Deferred income tax assets	94,44,000	(18,23,000)	76,21,000
ii. Deferred income tax liabilities			
Unrealised Gain on Forex Cover (MTM)		(23,39,000)	(23,39,000)
Actuarial gain on gratuity		(4,08,000)	(4,08,000)
Property, plant and equipment	(95,65,000)	26,91,000	(68,74,000)
Other Timing difference	(4,80,170)	4,80,170	
Deferred income tax liabilities	(1,00,45,170)	4,24,170	(96,21,000)
iii. Deferred income tax asset / (liabilities), net	(6,01,170)	(13,98,830)	(20,00,000)
33 Earnings per share (EPS)			
Profit / (Loss)		34,136,479	14,441,895
Weighted average number of equity shares outstanding during the year for calculation of basic EPS		3,750,000	3,750,000
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS		3,750,000	3,750,000
Face value per share - in Rs.		10	10
Earnings per share (Basic) - in Rs.		9.10	3.85
Basic - in Rs.		9.10	3.85
Diluted - in Rs.		9.10	3.85



MEENAKSHI INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd..)

34 Disclosures required by Ind AS 19 on "Employee Benefits":

Particulars	2018-19	2017-18
i) Net employee benefit expense recognized in the employee cost		
Current service cost	5,482,645	5,449,100
Net Interest cost / (income) on benefit liability / (Asset)	1,645,111	1,193,451
Expected return on plan assets		-
Past Service Cost		-
Net actuarial (gain) / loss recognized in the year (Other Comprehensive Income)	(1,467,597)	1,259,107
Net benefit expense	5,660,159	7,901,658
Benefit asset/ liability		
Present value of defined benefit obligation	25,625,917	22,708,975
Fair value of plan assets		-
Plan asset / (liability)	(25,625,917)	(22,708,975)
<i>Current</i>	4,324,853	3,155,677
<i>Non Current</i>	21,301,064	19,553,298
	25,625,917	22,708,975
ii) Changes in the present value of the defined benefit obligation are as follows -		
Opening defined benefit obligation	22,708,975	19,291,294
Current service cost	5,482,645	5,449,100
Past service cost		-
Interest cost	1,645,111	1,193,451
Re-measurement of defined benefit obligation (Acturial (gain) / loss)	(1,467,597)	1,259,107
Benefits paid	(2,743,217)	(4,483,978)
Closing defined benefit obligation	25,625,917	22,708,975
iii) Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets		-
Expected return		-
Contributions by employer	2,743,217	4,483,978
Benefits paid	(2,743,217)	(4,483,978)
Actuarial gains / (losses)		-
Closing fair value of plan assets	-	-
iv) The principal actuarial assumptions are as follows		
Discount rate	7.67%	7.71%
Salary increase	6.71%	6.71%
Withdrawal Rates	5% to 1%	5% to 1%
v) Amount incurred as expense for defined contribution plans		
Contribution to Provident / Pension fund	13,187,437	15,185,812
vi) The major categories of plan assets as a percentage of the fair value of total plan asset are as follows:		
Investment with Insurer		-
vii) A quantitative sensitivity analysis for significant assumptions is as below:		
Impact on gratuity defined benefit obligation		
Discount rate (-0.5/+0.5)%		
Sensitivity level - Increase	(+1,28,000)	(+1,14,000)
Sensitivity level - Decrease	(-1,28,000)	(-1,14,000)



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

35 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	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Fabrics	44,008,578	73,487,067	254,134,551	429,623,341	288,431,118	459,101,829	28,669,811	44,008,578
Trims	6,106,505	18,437,872	62,002,466	129,177,856	64,165,021	141,509,721	3,943,850	6,106,505
	50,115,083	91,924,939	315,156,017	558,801,197	332,657,339	600,611,052	32,613,761	50,115,083

B. Traded Goods

Products	Purchases		Sales		Opening Stock		Closing Stock	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Garments	-	-	-	-	-	-	-	-
Others	29,139,640	-	30,004,684	-	-	-	-	-
	29,139,640	-	30,004,684	-	-	-	-	-

C. Manufactured Goods

Products	Sales		Opening Stock		Closing Stock	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Readymade garments	716,235,195	1,097,875,619	12,618,504	71,122,809	18,216,509	12,618,504
Coffee / Pepper	16,796,901	12,103,743	9,697,920	6,711,600	6,647,750	9,697,920
Others	1,185,112	1,218,528	-	-	-	-
	733,717,508	1,111,197,890	22,316,424	80,033,909	24,864,259	22,316,424

36 Contingent Liabilities and Commitments

Contingent Liabilities	31-03-2019	31-03-2018
(a). Claims against the company not acknowledged as debt:	Rs.	Rs.
(i) Sales Tax / VAT	1,161,506	13,029,266
(b). Unredeemed Bank Guarantees	705,380	705,380
(c). Corporate Guarantee Issued to Banker of M/s MIL Steel & Power Ltd.,	178,100,000	178,892,000

37 Segment Reporting

A. Primary Segment Reporting (by Business Segment):

1 Segment have been identified in line with the Indian Accounting standard on Operating Segments (Ind AS-108), 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 and Trading of Readymade Garments & Textiles
- Plantation: - Plantation activity relating to coffee, pepper & other Agricultural products

(Amount in Rs.)

	31st March 2019				31st March 2018			
	Textiles	Plantation	Others	Total	Textiles	Plantation	Others	Total
REVENUE								
External	813,472,854	17,569,813	30,004,684	861,047,351	1,162,779,843	13,322,271	-	1,176,102,114
Inter Segment	-	-	-	-	-	-	-	-
Total	813,472,854	17,569,813	30,004,684	861,047,351	1,162,779,843	13,322,271	-	1,176,102,114
RESULTS								
Segment Results:	52,855,027	1,547,430	865,044	55,267,501	31,522,621	2,146,857	-	33,669,478
Unallocated Corporate Income net of Expenses	-	-	-	3,752,781	-	-	-	3,752,781
Finance Costs	-	-	-	10,733,065	-	-	-	10,733,065
Tax Expenses	-	-	-	15,210,335	-	-	-	15,210,335
Profit for the period	-	-	-	33,076,882	-	-	-	33,076,882
OTHER INFORMATION								
Assets:								
Segment Assets	356,389,744	42,478,474	-	398,868,217	371,126,367	46,040,721	-	417,167,088
Unallocated Corporate Assets	-	-	-	60,041,223	-	-	-	60,041,223
Total Assets	-	-	-	458,909,440	-	-	-	477,208,311
Liabilities:								
Segment Liabilities	131,955,398	1,027,693	-	132,983,091	129,561,734	481,654	-	130,043,388
Unallocated Corporate Liabilities	-	-	-	150,024,115	-	-	-	150,024,115
Total Liabilities	-	-	-	283,007,206	-	-	-	280,067,503
Capital Expenditure	12,182,242	-	-	12,182,242	3,376,166	77,000	12,000	3,465,248
Depreciation and Amortization	11,252,166	336,709	551,862	12,140,737	11,644,901	453,258	594,570	12,692,729
Other Non-Cash Expenses	-	-	-	-	-	-	-	-
* Includes unallocated portion	-	-	-	-	-	-	-	-



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

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

(Amount in Rs.)

	Year ended 31-03-2019			Year ended 31-03-2018		
	India	Rest of World	Total	India	Rest of World	Total
Revenue	194,838,458	666,708,992	861,047,351	144,636,294	1,032,465,820	1,176,102,114
Assets	308,691,662	90,176,556	398,868,217	281,006,841	136,160,248	417,167,088
Capital Expenditure	12,182,242	-	12,182,242	3,360,166	-	3,360,166

38 Related Party Disclosures:

A. List of Related Parties:

i. Companies holding 20% or more of voting power of the reporting company:

1. Bharat Industrial Development Company Pvt. Ltd.
2. Libra Construction & Finance Ltd.

ii. Companies in which Directors are interested :

1. Meenakshi Bio Tech Pvt. Ltd.
2. Meenakshi Finance & Properties Pvt. Ltd.
3. Sri Rajang 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 - Additional Director (from 01.10.2018)
5. Shri Kishore Kumar Thakur - CFO
6. Shri Gunjan Bagla - Company Secretary

v. Relatives and HUF's of K.M.P's

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:

(Amount in Rs.)

	2019				2018			
	Companies having voting rights of 20% or more in the reporting	Companies in which Directors are interested	Companies in which reporting company is having voting rights of 20% or	KMPs and their HUF's & relatives	Companies having voting rights of 20% or more in the reporting	Companies in which Directors are interested	Companies in which reporting company is having voting rights of 20% or	KMPs and their HUF's & relatives
Transactions for year ended 31st March:								
Interest Received	-	110,412	1,614,820	-	-	169,829	-	-
Rent paid	2,701,440	-	-	3,209,580	900,000	-	-	2,698,800
Investments	-	-	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	2,422	-	-	-
Salary paid	-	-	-	2,346,599	-	-	-	809,988
Directors Remuneration & perquisites	-	-	-	9,501,827	-	-	-	5,015,832
Loans, Advances and Deposits	-	-	63,453,338	-	-	-	-	-
Loans, Advances and Deposits	-	-	-	10,054,146	-	-	-	-
Directors Sitting Fees	-	-	-	-	-	-	-	-
Loans & Advances given	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	178,100,000	-	-	-	-	-
Outstanding balances as at 31st March:								
Investments	-	-	47,763,000	-	-	-	47,763,000	-
Loans & Advances given	-	99,371	63,453,338	-	-	1,558,963	-	10,054,146
Rent Deposit paid	1,203,484	-	-	900,000	1,157,600	-	-	1,110,000
Sundry Creditors	42,264	-	-	-	40,485	-	-	-
Corporate Guarantee given	-	-	178,100,000	-	-	-	178,892,000	-



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

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

		Year ended		
		31-03-2019	31-03-2018	
A. C.I.F. value of imports by the Company (Excluding imported items purchased locally):				
Raw Materials		58,171,188	70,369,682	
Capital Goods		2,193,617	257,200	
B. Expenditure in foreign currency during the year:				
Bank charges		3,068,504	1,942,161	
Travelling		4,453,882	1,924,187	
Professional and consultancy fees		172,007	380,588	
Sales Commission		45,837,943	31,593,002	
Others		4,268,171	1,052,962	
C. Value of Raw Materials, Stores and Spares consumed during the year ended:				
	Value		Percentage (%)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Raw Materials				
- Imported	66,994,305	84,259,719	20.14%	14.03%
- Indigenous	265,663,234	516,351,333	79.86%	85.97%
	<u>332,657,539</u>	<u>600,611,052</u>		
Stores and Spares:				
- Imported	-	-	-	-
- Indigenous	4,452,632	6,366,796	100.00%	100.00%
	<u>4,452,632</u>	<u>6,366,796</u>		
D. Earnings in Foreign Exchange:				
		Year ended		
		31-03-2019	31-03-2018	
Export of Goods on F.O.B. basis		663,069,254	1,027,314,616	
40				
	Particulars	Year ended		
		31-03-2019	31-03-2018	
1	Principal and Interest amount remaining unpaid but not due as at year end	131,734,294	700,422,777	
2	Interest paid by the company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-	
3	Interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-	
4	Interest accrued and remaining unpaid as at year end	-	-	
5	Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above or actually paid to small enterprises.	-	-	



MEENAKSHI INDIA LIMITED
Notes to the Financial Statements (Contd.,)

41 Financial risk management objectives and policies

The company's activities expose it to a variety of financial risks – Market risk, Credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

Market risk

Market risk is the risk of uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are price risk, interest rate risk and foreign currency exchange risk.

Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowing.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S dollar on the forex exposure as on 31st March, 2019, would have affected the Company's profit and loss for the year as follows:

	2018-19	2017-18
Receivable		
Impact on Profit or Loss for the year	+/- 514614	+/- 1236602
Summary of exchange difference accounted in Statement of Profit and Loss		
Fluctuation	2018-19	2017-18
Net gain / (loss) on Currency fluctuation	77,35,819	4,56,13,951

Commodity Price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase of fabric. Therefore the Company monitors its purchases closely to optimise the price.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. As of March 31, 2019, substantially all of the Company borrowings were subject to floating interest rates, which are reset at short intervals.

The sensitivity analysis of exposure to floating interest rates on borrowing costs by 1% is as follows:-

Nature of Borrowing	2018-19	2017-18
Rupee Term Loan (Non-Current)	+/- 121796	+/-234375

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including term deposits with banks, and other financial assets. To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. Further the company obtains necessary security including letter of credits and / or bank guarantee to mitigate its credit risk.

The Company establishes loss allowance that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the Financial statements, (net of expected credit losses) represents the Company's maximum exposure to credit risk.

The concentration of credit risk is limited due to the customer base being backed by the government order and unrelated. Of the trade receivables balance at the end of the year, Rs 493.18 lakhs (Previous Year, Rs 567.77 lakhs) is due from, the Company's largest customer. The customer accounted for 50.32% and 32.38 % of the accounts receivable as at March 31, 2019 and 2018, respectively and 40.17 % and 27.20% of revenues for the year ended March 31, 2019 and 2018 respectively.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.



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

Trade receivables

Customer credit risk is managed by the respective department subject to Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the company. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date and write off/provision is made. The calculation is based on losses as per historical data.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

Trade Receivable	0 to 180 days	> 180 days	Total
31st March 2019	97,599,611	11,769	97,611,380
31st March 2018	175,053,331	127,308	175,180,639
April 1st 2017	125,689,083	127,308	125,816,391

Counter-party risk

Counterparty risk encompasses settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Settlement and credit risk is reduced by the policy of entering transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company relies on mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed limits are sufficient to meet its short and medium-term requirements. The company ensures that it does not breach any financial covenants stipulated by the lender. In the event of breach of covenants the Company may be liable to pay additional interest. The Company also ensures that it has sufficient cash on demand to meet expected operational expenses. As of March 31, 2019, the cash and cash equivalents are held with major banks and financial institutions.

Capital Management:

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would thereby permit the banks/financial institutions to immediately call loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2019 and 31st March 2018.

The Company's management reviews the capital structure of the Company on periodic basis. As part of this review, the management considers the cost of capital and the risks associated with the same.

The company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratios as at 31st March, 2019 and 31st March, 2018 are as follows:

Particulars	As at 31 st March 2019	As at 31 st March 2018
Term Debt (Current + Non-current)	131,734,204	200,422,777
Less Cash and Cash Equivalents	24,305,045	8,152,966
Net Debt	107,429,149	192,269,811
Equity	175,902,734	141,765,753
Gearing Ratio	0.61	1.36

The company also manages its capital to meet financial covenants, if any attached to the borrowings. Non-compliances may result in levy of higher rate of interest on loans charged by the lenders. At present the company has generally been complying with the financial covenants of the borrowings during the reported period.



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

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial Liabilities	Within 12 months	Between 1 and 2 years	Between 2 and 5 years	Between 5 and 10 years	Total
31st March 2019					
Non Derivatives					
Borrowings	130,720,947	639,996	373,351	-	131,734,294
Trade Payables / Trade Deposits	16,947,177	-	-	-	16,947,177
Other current financial liabilities	51,497,833	-	-	-	51,497,833
Total Non derivative Liabilities	199,165,957	639,996	373,351	-	200,179,304
31st March 2018					
Non Derivatives					
Borrowings	192,609,434	6,799,996	1,013,347	-	200,422,777
Trade Payables / Trade Deposits	30,300,651	-	-	-	30,300,651
Other current financial liabilities	65,065,422	-	-	-	65,065,422
Total Non derivative Liabilities	287,975,508	6,799,996	1,013,347	-	295,788,851

42. FINANCIAL INSTRUMENTS

The Carrying values of financial instrument by categories as of 31st March 2019:

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Assets				
Trade receivables	-	3,215,440	94,395,940	97,611,380
Cash and cash equivalents	-	-	2,43,05,045	2,43,05,045
Bank Balances	-	-	5,89,141	5,89,141
Loans	-	-	6,35,52,709	6,35,52,709
Other Financial Assets	-	84,07,425	2,857,110	11,259,535
Liabilities				
Loans and borrowings	-	-	124,934,298	124,934,298
Trade payables	-	-	1,69,47,177	1,69,47,177
Other Non-Current Financial Liabilities	-	-	-	-
Other Financial Liabilities other than Borrowings and derivative	-	-	58,297,829	58,297,829

The Carrying values of financial instrument by categories as of 31st March 2018:

Particulars	Fair Value through other Comprehensive	Fair Value through profit or loss	Amortised cost	Total
Assets				
Trade receivables	-	4,694,887	170,485,852	175,180,639
Cash and cash equivalents	-	-	81,52,966	81,52,966
Bank Balances	-	-	5,66,447	5,66,447
Loans	-	-	1,16,13,109	1,16,13,109
Other Financial Assets	-	1,479,950	14,976,158	16,456,108
Liabilities				
Loans and borrowings	-	-	190,422,781	190,422,781
Trade payables	-	-	3,03,00,651	3,03,00,651
Other Non-Current Financial Liabilities	-	-	-	-
Other Financial Liabilities other than Borrowings and derivative	-	-	75,065,418	75,065,418



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

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1. The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statement approximate their fair value.
2. Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.
3. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.
4. The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and maturity parameters such as foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and a non-performance risk associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Particulars	As of 31st March 2019	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Liabilities				
Derivative not designated as hedging instruments	Nil			
Forward Contracts				

Figures in round brackets () indicate figures as on 31st March 2018.

During the year ended March 31, 2019 and March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements. There is no transaction / balance under level 3.

The fair value of liquid mutual funds is based on quoted price.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used under level II market valuation technique for forward contracts are forward foreign currency exchange rates and interest rates to discount future cash flow.

Derivatives assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets / liabilities. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(a) Category wise outstanding derivatives contracts entered for hedging as on 31st March 2019:

Sl. No	Category	Currency	As of 31-03-2019		As on 31-03-2018		Underlying Purpose
			No. of Deals	Amount	No. of Deals	Amount	
1	Forward	USD	16	19,00,000	45	46,00,000	Hedging against Export
2	Forward	EUR	4	8,00,000	8	6,00,000	Hedging against Export

The foreign exchange forward contracts mature within twelve months. The table below analyse the Derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Particulars	31 March 2019		31 March 2018	
	EUR	USD	Euro	USD
Not later than one month			-	3,50,000
Later than one month and not later than three months		1,00,000	-	8,50,000
Later than three months and not later than one year	8,00,000	18,00,000	8,00,000	34,00,000

b. Unhedged Foreign Currency exposures towards Trade Payable as on March 31, 2019 and March 31, 2018 are Nil.

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

43. Commitments not provided for: Nil

44. Details of Associates in accordance with Ind AS 112 "Disclosure of interests in other entities:

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at 31 March 2019	As at 31 March 2018
ML Steels and Power Ltd	INDIA	43.23%	43.23%

45. Details of Loans given, investment made and Guarantee given covered u/s. 189 (4) of the Companies Act, 2013

a. Investments made by the Company as at 31st March, 2019 (Refer Related party Disclosure)

b. Details of Loans are given by the Company as at 31st March, 2019 are given below:

Name of the institution	Amount as on 31.03.2019	Rate of Interest	Term	Purpose
MIL STEEL AND POWER LIMITED	6,34,51,338	9%	1 Year	Business

46 The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(a) Trade Receivables	97,611,380	175,180,639
(b) Contract Liabilities/Advance from Customers	41,813,720	14,877,037

Particulars	For the Year ended 31 March, 2017
(a) Trade Receivables	125,836,391
(b) Contract Liabilities(Advance from Customers)	7,491,077
Total	

Contract Liability - Advance from Customers

Set out below is the amount of revenue recognised from :	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Balance	14,877,037	7,491,077
Less: Revenue recognised from opening balance	7,594,464	6,262,827
Add: Advance received but not recognised as revenue	34,531,147	13,648,792
Closing Balance	41,813,720	14,877,037

Details of Revenue from Contract with customers:

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	87,470,539	70,218,749
Add: Rebate	-	-
Add: loss allowance written off during the year	-	-
Total revenue from contract with customers	87,470,539	70,218,749

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

As per our report of even date annexed,
For Chaturvedi & Co.,
Chartered Accountants
FRN : 302137E

S. Ganesan
S GANESAN
MEMBERSHIP NO. 217119

Place : Chennai
Date : 30.05.2019



For and on behalf of the Board
for MEENAKSHI INDIA LIMITED

Shyam Sunder Goenka
SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875
Kishore Kumar Thakur
KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER

Ashutosh Goenka
ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181024
Gurjan Bagla
GURJAN BAGLA
COMPANY SECRETARY

MEENAKSHI INDIA LIMITED

Notes to the Financial Statements

1. Corporate Information

Meenakshi India Limited (CIN: L74300TN1987PLC014678) is a company domiciled in India and was incorporated on 14th July 1987 under the Companies Act, 1956. The company is primarily engaged in manufacturing and trading of textiles and Readymade Garments to cater export market. The Plants are located at Salem, Tamil Nadu.

The company is listed in Calcutta Stock exchange and is in the process of delisting its share through Dissemination Board.

2. Statement of Compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Standalone Financial Statements have been approved by the Board of Directors of the Company in its meeting held on 30th May 2019.

3. Basis of preparation and presentation of Financial Statements

The standalone financial statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

The standalone financial statements are presented in Indian Rupees (₹), except otherwise stated.

4. Ind AS issued but not yet effective

New Standards / Amendments to Existing Standard issued but not yet effective up to the date of issuance of the company's financial statement is disclosed below.

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116–Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April 2019.

(a) Ind AS 116 - Leases

Ind AS 116 replaces Ind AS 17, Leases. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

The company does not have any lease arrangements hence the application of the standard is not expected to be material.



(b) Amendment to Existing issued Ind AS

i. Ind AS 12 - Income Taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in statement of profit and loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Company does not expect any impact from this pronouncement.

ii. Ind AS 109–Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its Standalone Financial Statements

iii. Ind AS 19–Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its Standalone Financial Statements.

iv. Ind AS 23–Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. The Company does not expect any impact from this amendment.

v. Ind AS 28 – Long Term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

vi. Ind AS 103– Business Combinations and Ind AS 111– Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that



when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

The impact of the above standards on the financial statements, as assessed by the Company, is not expected to be material.

5. Significant Accounting Policies:

These policies have been consistently applied to all the years presented, unless otherwise stated

a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values/ amortized costs at the end of each reporting period, as explained in the accounting policies provided herein after.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.



b) Property Plant & Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and impairment, if any. Historical cost comprises of cost of acquisition and any directly attributable cost of bringing the assets to its working condition for its intended use. Free hold land is not depreciated.

Property, plant and equipment are stated at cost of acquisition on the date of transition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of Input GST availed), dismantling cost and installation expenses incurred up to the installation of the assets. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset. Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset, where applicable, is derecognized when replaced. All other repairs and maintenance are charged to profit or loss of the period in which they are incurred.

Capital work in progress includes machinery to be installed, construction and erection materials and unallocated pre-operative expenditure consisting of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation & Amortization:

Depreciation on fixed assets is provided on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which are equal to useful lives and residual values specified in Schedule II. Depreciation on Fixed Assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition/disposal. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Further the residual values, estimated useful lives and depreciation methods of each item of property, plant and equipment are reassessed annually.

c) Intangible Assets:

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of import duties, if any, and other taxes less accumulated amortization and impairment losses. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on Straight Line basis.

Cost of computer software packages including directly attributable cost, if any, acquired for internal use, is allocated / amortized over a period of 3 years (being estimated useful life thereof) on Straight Line basis.



d) De-recognition of Tangible and Intangible Assets:

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the Net Sale proceeds and the carrying amount of the assets is recognized in the Statement of Profit or Loss.

e) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Finance leases are capitalized at the inception of the lease at lower of its fair value and the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Any initial direct cost of the lease is added to the amount recognized as an asset. Each Lease payment is apportioned between finance charge and reduction of the lease liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the outstanding amount of the liabilities.

Payments made under operating leases are recognized as expenses on a straight-line basis over the term of the lease or another systematic basis which is more representative of the time pattern of the benefits availed unless the lease arrangement are structured to increase in line with expected general inflation. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

f) Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of assets' fair value less cost to sell or its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years.



g) Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss. Purchase and sale of financial assets are recognized using trade date accounting.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company. If not, they are classified as non-current financial instruments.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of its financial instruments at initial recognition.

i) Cash and Cash Equivalents:

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

ii) Financial Assets and Financial Liabilities measured at amortized cost:

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortized cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL).

Financial Instruments which does not meet the criteria of mortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognized at fair value and changes therein are recognized in the statement of profit and loss.

vi) Investment in Subsidiaries, Joint Ventures and Associates are being carried at deemed cost / at cost.

vii) Derivative and Hedge Accounting

The company enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge or is so designated but is ineffective as per Ind AS 109 "Financial Instruments" is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.



Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

viii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

ix) De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying



amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

h) Inventories:

- a. Raw materials and Accessories are valued at cost.
- b. Manufactured goods as well as Purchased goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.
- c. Work-in-progress is valued at estimated cost.

Foreign Currency Transactions:

Presentation currency:

Items included in the financial statements of entities are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the company.

Transactions and balances:

Foreign currency transactions are translated into the functional currency on the basis of exchange rate prevailing on the date of transaction. Exchange differences resulting from the settlement of such transactions and from the translation of the monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair values was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Exchange differences on the principal amount of the foreign currency borrowings to the extent that they are regarded as an adjustment to borrowing costs are disclosed as Finance Cost. All other foreign exchange differences are presented in the statement of profit and loss on a net basis.

i) Derivative Financial Instruments

The company enters into Forward Exchange contracts to hedge its risks associated with foreign exchange fluctuations. These derivative financial instruments are used as risk management tools only and not for speculative purposes. Such contracts are accounted for at fair value through Profit or loss.

j) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and



bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

k) Equity Share Capital

Ordinary shares are classified as equity. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Significant costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized at discounted amount (other than current) when there is a legal or constructive obligation as a result of past events; it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

m) Borrowings:

Borrowings are initially recognized at fair value, less the attributable transaction costs incurred. Subsequent to initial recognition, the borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings on an effective interest basis.

n) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue disclosed is net of returns, rebates and Goods and service tax.

The company recognizes revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity. The company bases its



estimates on past experience, taking into consideration the type of transaction and the specifics of each arrangement.

Revenue from Sale of products are recognized when significant risks and rewards of ownership have been transferred to the customers which generally coincides with delivery. No element of financing is deemed to be present, as the sales are made with normal credit terms which is consistent with market practice.

Insurance, Export Incentives and other claims, to the extent considered recoverable, are accounted for in the year of claim.

o) Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

p) Borrowing Cost

Borrowing cost comprises interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying fixed assets which are capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

In respect of foreign currency borrowings, where the interest rate of the borrowing is less than the commercial interest rate prevailing in the local currency borrowing, the resultant exchange loss on account of Foreign Exchange is included in the borrowing cost to the extent it does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency. In case where, unrealized exchange loss is treated as an adjustment to interest and subsequently there is a realized or unrealized gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognized as an adjustment is also recognized as an adjustment to interest.

q) Government Grants

Government grants, including non-monetary grants at fair value, are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognized and disclosed as 'deferred income' as non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.



r) Income Tax:

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realized.

s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Segment manager who allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.



t) Employee Benefits:

Short term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Such Employee Benefits are recognized as expenses as and when it accrues.

Post-Employment Benefits:

i) Defined Contribution plans

Company's contribution to Provident Fund and ESI are charged to the statement of Profit & Loss during the period in which the employee renders the related service. The Company has no obligations other than the contributions payable to the respective funds.

ii) Defined Benefit plans

Gratuity: Gratuity liability is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method in accordance with the Indian Accounting Standard. Actuarial gain and losses are recognized immediately in the statement of Profit & Loss as income or expenses.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumption are recognized in the period in which they occur, directly in other comprehensive income, which is included in retained earnings in the statement of changes in equity and in the balance sheet.

u) Earnings per share:

Basic earnings per share:

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

The nature and effect of the changes as a result of adoption of these new accounting standards are described below:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 Revenue from Contracts with Customers was issued on 28th March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018. There is no impact to be recognized at the date of initial application as an adjustment to the opening balance of retained earnings as at 1 April 2018. The comparative information was also not restated as there is no change even after adoption of Ind AS 115 and continues to be reported under Ind AS 18.

6. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.



Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

a) Depreciation / amortization and impairment on property, plant and equipment / intangible assets:

Property, plant and equipment are depreciated on Straight Line basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization expense to be recorded during any reporting period. This reassessment may result in change in depreciation expense in future periods.

The company reviews its carrying value of its Tangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount.

b) Impairment on Investments in Associates:

Investments in associates are been carried at cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

c) Expected credit loss on trade receivables:

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of lifetime expected credit losses as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, creditworthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

d) Income taxes:

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

e) Contingencies:

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the



outcome of pending matters with accuracy. Based on management best estimates the same does not qualify for recognition in the financial statements.

f) Arrangements containing leases and classification of leases:

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

g) Insurance Claim and Liquidated damages:

Insurance claims are accounted as and when admitted/settled. Liquidated damages and penalties from the vendors are accounted for in accordance with the terms of agreement for loss of opportunity/profit of the company due to delay in completion if balances are available in the Supplier's Account. Subsequent changes in value if any in value are provided for.

h) Defined benefit obligation (DBO):

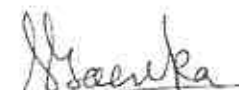
Critical estimate of the DBO involves several critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose/ Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.


For Chaturvedi & Co.,
Chartered Accountants
FRN : 302137E





S GANESAN
MEMBERSHIP NO. 217119

For and on behalf of the Board
MEENAKSHI INDIA LTD


SHYAM SUNDER GOENKA
CHAIRMAN


ASHUTOSH GOENKA
MANAGING DIRECTOR


KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER


GUNJAN BAGLA
COMPANY SECRETARY

(CIN: L74300TN1987PLC014678)

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 **37th** Annual General Meeting of the company, to be held on **Tuesday**, the **13th** day of **August, 2019** at **11.00 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 thisday of 20

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

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

(CIN: L74300TN1987PLC014678)

Route Map to reach the venue of the 37th Annual General Meeting

