

Chaturvedi & Company

Chartered Accountants

KOLKATA

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INDEPENDENT AUDITORS' REPORT

The Board of Directors of Meenakshi India Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone financial results of Meenakshi India Limited ('the Company') for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial result has been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2020 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 annual financial result.



Management's Responsibilities for the Standalone Financial Result

This standalone financial result has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31 2020 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SAs 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 financial results.

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

- i. Identify and assess the risks of material misstatement of the financial results, 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.
- ii. 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 expressing an opinion



whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 auditors' report to the related disclosures in the financial results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.

Other Matters

- a. The outbreak of COVID-19 as stated in Note no. 4 of the financial results dealing with evaluation of Impact of COVID-19 which has caused disruption in operation and physical verification and other year-end exercises, for which alternative audit procedures as required in terms of standards on auditing (SA) has been applied to obtain sufficient audit evidence on the matter.



b. These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

c. Our opinion is not modified in respect of the matters stated in (a) to (b) above.

Place: Chennai
Date: 10-07-2020



For Chaturvedi & Co,
Chartered Accountants
FRN 302137E

S. Ganesan

S. Ganesan
Partner
Membership No: 217119
UDIN:20217119AAAABV3894

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 CIN : L74300TN1987PLC014678

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Annexure III to Clause - 41

PART I

Statement of Unaudited results for the quarter ended 31st March 2020

(Rs. in Lakhs)

| Particulars | QUARTER ENDED | | | YEAR ENDED | |
|--|---------------|--------------|--------------|--------------|--------------|
| | 31.03.2020 | 31.03.2019 | 31.12.2019 | 31.03.2020 | 31.03.2019 |
| | | | | Audited | Audited |
| I. Revenue | | | | | |
| a. Sale of product and Services | 2,990 | 2,446 | 2,193 | 8,772 | 8,610 |
| b. Other Income | 57 | 107 | 65 | 268 | 194 |
| Total Income (I) | 3,047 | 2,554 | 2,258 | 9,040 | 8,804 |
| II. Expenses | | | | | |
| a. Cost of materials consumed | 1,380 | 668 | 882 | 3,620 | 3,327 |
| b. Purchase of Stock in trade | | - | - | 493 | 291 |
| b. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 374 | 667 | -64 | -129 | -25 |
| c. Employee benefit expense | 662 | 630 | 649 | 2,607 | 2,637 |
| d. Finance Cost | 45 | 28 | 28 | 110 | 107 |
| e. Depreciation and amortization expense | 78 | 31 | 30 | 172 | 121 |
| f. Other expenses | 533 | 449 | 428 | 1,639 | 1,863 |
| Total Expenses (II) | 3,072 | 2,473 | 1,952 | 8,512 | 8,321 |
| III. Profit/(Loss) before Exceptional item and Tax (I-II) | -25 | 81 | 306 | 528 | 483 |
| IV. Exceptional Items | - | - | - | - | - |
| V. Profit / (Loss) from before tax (III-IV) | -25 | 81 | 306 | 528 | 483 |
| VI. Tax expense: | -47 | 152 | 78 | 93 | 152 |
| Current Tax | 29 | 142 | 78 | 169 | 142 |
| Deferred Tax | -76 | 10 | - | -76 | 10 |
| VII. Profit/(Loss) for the period from continuing operation (V-VI) | 22 | -71 | 228 | 435 | 331 |
| VIII. Other Comprehensive Income / (Loss) | | | | | |
| A(i) Items that will not be reclassified to profit or loss | -7 | 4 | 5 | 5 | 15 |
| (ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss | 2 | -1 | -1 | -1 | -4 |
| Total other Comprehensive Income / (Loss) | -5 | 3 | 4 | 4 | 11 |
| IX. Total Comprehensive Income / (Loss) for the period (IX+X) | 16 | -68 | 232 | 439 | 342 |
| X. Paid up equity share capital [Face value Rs 10/- per share] | 375 | 375 | 375 | 375 | 375 |
| XI. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 1,384 | 1,042 |
| XII. Earnings per share (EPS) (of Rs 10/- each) | | | | | |
| a. Basic | 0.57 | -1.90 | 6.08 | 11.60 | 8.83 |
| b. Diluted | 0.57 | -1.90 | 6.08 | 11.60 | 8.83 |
| | | | | | Contd.. |

*For identification
purpose*



1. The above Audited Financial result for the quarter and year ended on 31st March, 2020 includes Statement of Assets and Liabilities as on March 31, 2020 (Enclosed as Annexure I) and Cash Flow for the year ended March 31, 2020 (Enclosed as Annexure II) attached herewith. These results have been compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 5, 2016 and has been reviewed by the Audit committee and approved by the Board of Directors on 10-07-2020. The results have been subjected to Audit by the Statutory Auditors.

2. In accordance with INDAS-108 "Operating Segments", the company has identified the following business segments: a) Textiles b) Plantation and c) Others

3. Effective April 1, 2019, the Company has adopted the Ind AS 116 "Lease" and applied the standard to its leasehold assets under modified retrospective approach with cumulative effect of initial recognition being given effect to on the date of application. Consequently, such assets have been recognized as lease rent in terms of the agreement. This however does not have any significant impact on the Profit/Loss and Earning per share for the period

4. Consequent to the outbreak of COVID-19, which has been declared as a pandemic by World Health Organization (WHO), Government of India has declared a lockdown effective from March 24, 2020. The Company's Operations have been affected due to loss of more than a month's production due to the suspension of the operation, disruption in supply chain and non-availability of personnel during the lockdown. Though the production has started in the first week of May 2020, due to absenteeism, consequent to nationwide lockdown, the normal production is still affected. The company has considered internal and external information while finalizing various estimates and taking assumptions in relation to its financial statement captions upto the date of approval by the Board of Directors and no material impact on the financial statements inter-alia including the carrying value of various current and non-current assets are expected to arise. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The company will continue to closely monitor and any variation due to the changes in situations will be taken into consideration, if necessary, as and when it crystallizes

5. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31 of the respective years which were subject to limited review by the Statutory Auditors

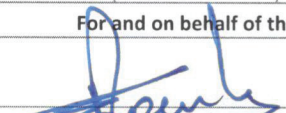
6. Previous periods' figures have been regrouped/rearranged wherever necessary.

7. The financial results are available on the website of company - www.milgroup.net

| 1. Segment Revenue | 31.03.2020 | 31.03.2019 | 31.12.2019 | 31.03.2020 | 31.03.2019 |
|--|------------|------------|------------|------------|------------|
| a. Textiles | 2,868 | 2,355 | 2,184 | 8,068 | 8,134 |
| b. Plantations | 122 | 91 | 9 | 199 | 176 |
| c. Others | - | - | - | 505 | 300 |
| Total | 2,990 | 2,446 | 2,193 | 8,772 | 8,610 |
| Less : Inter Segment Revenue | | | | | |
| Net Sales / Income from Operations | 2,990 | 2,446 | 2,193 | 8,772 | 8,610 |
| 2. Segment Results Profit (+) Loss (-) before Tax and interest | | | | | |
| a. Textiles | -72 | 18 | 253 | 286 | 529 |
| b. Plantations | 118 | 53 | 38 | 159 | 15 |
| c. Others | -3 | - | -21 | 6 | 9 |
| Total Profit / (Loss) | 43 | 71 | 270 | 451 | 553 |
| Less : i) Interest | 45 | 27 | 28 | 110 | 107 |
| ii) Other unallocable expenditure net off | - | 156 | - | - | 156 |
| iii) Un allocable income | -24 | 193 | 65 | 187 | 193 |
| Total Profit before tax | -26 | 81 | 306 | 528 | 483 |
| 3. Capital Employed (Segment Assets - Segment Liability) | | | | | |
| a. Textiles | 1,240 | 2,244 | 2,307 | 1,240 | 2,244 |
| b. Plantations | 454 | 415 | 371 | 454 | 415 |
| c. Others | 504 | - | - | 504 | - |
| Total Capital Employed | 2,198 | 2,659 | 2,678 | 2,198 | 2,659 |

For and on behalf of the Board

Date : 10.07.2020


Ashutosh Goenka
Managing Director

*In identification
purpose*

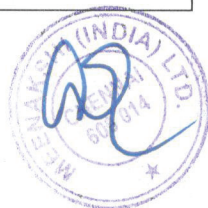


MEENAKSHI INDIA LIMITED
CIN : L74300TN1987PLC014678
Balance Sheet as at 31st March, 2020

Annexure - I

| | As at 31st March 2020 | As at 31st March 2019 |
|--|--------------------------|--------------------------|
| ASSETS | Rs. | Rs. |
| Non-Current Assets | | |
| Property, Plant & Equipments | 1,276 | 1,193 |
| Intangible Assets | 2 | 3 |
| Financial Assets : | | |
| i) Investments | 478 | 478 |
| Other Non Current Assets | 37 | 70 |
| Deferred Tax Asset (Net) | 54 | - |
| Total Non Current Assets | 1,847 | 1,744 |
| Current Assets | | |
| Inventories | 741 | 575 |
| Financial Assets: | | |
| i) Trade Receivables | 1,982 | 976 |
| ii) Cash and Cash Equivalents | 139 | 243 |
| iii) Other Bank Balances | 6 | 6 |
| iv) Loans and Advances | 674 | 636 |
| v) Other Financial Assets | 404 | 43 |
| Current Tax Assets (Net) | 145 | 92 |
| Other Current Assets | 134 | 275 |
| Total Current Assets | 4,225 | 2,846 |
| Total Assets | 6,072 | 4,589 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| i) Equity Share Capital | 375 | 375 |
| ii) Other Equity | 1,823 | 1,384 |
| Total Equity | 2,198 | 1,759 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities : | | |
| i) Borrowings | 41 | 10 |
| ii) Lease Liability | 101 | - |
| Deferred Tax Liabilities (Net) | - | 20 |
| Provisions-Non Current | 258 | 213 |
| Other Non Current Liabilities | - | - |
| Total Non-Current Liabilities | 400 | 243 |
| Current Liabilities | | |
| Financial Liabilities : | | |
| i) Borrowings | 2,127 | 1,239 |
| ii) Trade Payables | 202 | 169 |
| iii) Other Current Financial Liabilities | 457 | 539 |
| Other Current Liabilities | 480 | 463 |
| Provisions | 208 | 177 |
| Total Current Liabilities | 3,474 | 2,587 |
| Total Liabilities | 3,874 | 2,830 |
| Total Equity and Liabilities | 6,072 | 4,589 |

*For Identification
purpose*



MEENAKSHI INDIA LIMITED

CIN : L74300TN1987PLC014678

Cash Flow Statement for the year ended 31st March, 2020

Annexure - II

(Amount in Lakhs.)

| | 31st March 2020 | 31st March 2019 |
|--|-----------------|-----------------|
| Profit before extraordinary items & tax | 528 | 483 |
| Adjustments for : | | |
| Depreciation and Amortization Expenses | 172 | 122 |
| Finance Costs | 110 | 107 |
| Interest Income | (63) | (27) |
| Remeasurement of Post employment benefit obligations | 5 | 15 |
| Unrealised Gain / (Loss) on Fair valuation of Unexpired Forward Exchange Contracts | 132 | 77 |
| Provision for Doubtful Loans, Advances and Debts (Net) | 17 | 7 |
| Rental Income | (61) | (77) |
| Loss / (Profit) on Fixed Assets sold / discarded (Net) | 9 | (3) |
| Operating profit before working capital changes | 849 | 704 |
| Changes in working Capital: | | |
| Adjustments for (increase) / decrease in operating assets : | | |
| Inventories | (166) | 150 |
| Trade Receivables | (1,005) | 776 |
| Other financial Assets- Non Current | 33 | 4 |
| Other financial assets - Current | (378) | 40 |
| Other current assets | 140 | 15 |
| Adjustments for increase / (decrease) in operating liabilities : | | |
| Provisions - Non Current | 45 | 17 |
| Trade Payables | 32 | (133) |
| Other current financial liabilities | (155) | (213) |
| Other current Liabilities | 17 | 269 |
| Provisions - Current | (4) | 11 |
| Cash generated from Operations | (592) | 1,640 |
| Net income tax (paid) / refunds | (187) | (153) |
| Cash flow from investing activities | | |
| Purchase of Fixed Assets (Net of Subsidy received) | (60) | (122) |
| Sale of Fixed Assets | 3 | 6 |
| Purchase of ROU Assets | (207) | - |
| (Advances) / Refund of Loans given (Net) | (38) | (519) |
| Interest Received | 63 | 27 |
| Rental Income | 62 | 77 |
| Net cash flow from / (used in) investing activities | (177) | (531) |
| Cash flow from financing activities | | |
| Proceeds from Long-term Borrowings | | |
| Payment of Lease Liability | (53) | - |
| Proceeds / (Repayment) of Long-term Borrowings (Net) | 127 | (100) |
| Proceeds/ (Repayment) of Short-term Borrowings (Net) | 888 | (587) |
| Finance Cost Paid | (110) | (107) |
| Net Cash Generated/ (Used) - Financing Activities | 852 | (794) |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (104) | 162 |
| Add : Opening Cash and Cash Equivalents | 243 | 81 |
| Closing Cash and Cash Equivalents | 139 | 243 |
| Cash on Hand | 15 | 8 |
| Balance with Bank | | |
| In Current Account | 124 | 235 |
| Cash and Cash Equivalent at the year end | 139 | 243 |

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.

