

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, 2021 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, 2021 and other comprehensive income and other financial information of the company 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 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 annual financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results 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 2021 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 there under 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 safe-guarding 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 the 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 financial controls 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 auditwork 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

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 ended 31st March 2021 and the published year to date figures up to December 31 of the current financial year. These figures were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

Place: Chennai
Date: 30-06-2021



For Chaturvedi & Company
Chartered Accountants
FRN 302137E

S Ganesan, FCA
Partner
Membership No: 217119
UDIN: 21217119AAAALC1371

www.milgroup.net

Annexure III to Clause - 41

PART I

Statement of Audited results for the quarter and year ended 31st March 2021

(Rs. in Lakhs)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue					
	a. Sale of product and Services	3,189	2,387	2,990	7,879	8,772
	b. Other Income	219	26	57	365	268
	Total Income (I)	3,408	2,413	3,047	8,244	9,040
II.	Expenses					
	a. Cost of materials consumed	1,331	1,026	1,380	3,522	3,620
	b. Purchase of Stock in trade	615	-		615	493
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-67	93	374	-299	-129
	c. Employee benefit expense	630	561	662	2,011	2,607
	d. Finance Cost	21	11	45	65	110
	e. Depreciation and amortization expense	42	27	78	154	172
	f. Other expenses	418	515	533	1,385	1,639
	Total Expenses (II)	2,990	2,233	3,072	7,453	8,512
III.	Profit/(Loss) before Exceptional item and Tax (I-II)	418	180	-25	791	528
IV.	Exceptional Items	-	-	-	-	-
V.	Profit / (Loss) from before tax (III-IV)	418	180	-25	791	528
VI.	Tax expense:	102	56	-47	212	93
	Current Tax	79	56	29	189	169
	Deferred Tax	23	-	-76	23	-76
VII.	Profit/(Loss) for the period from continuing operation (V-VI)	316	124	22	579	435
VIII.	Other Comprehensive Income / (Loss)					
	A(i) Items that will not be reclassified to profit or loss	34	-	-7	36	5
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	-9	-	2	-10	-1
	Total other Comprehensive Income / (Loss)	25	-	-5	26	4
IX.	Total Comprehensive Income / (Loss) for the period (IX+X)	341	124	16	605	439
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				1,823	1,384
XII	Earnings per share (EPS) (of Rs 10/- each)					
	a. Basic	8.43	3.32	0.57	15.45	11.60
	b. Diluted	8.43	3.32	0.57	15.45	11.60

for identification purpose



1. The above Audited financial results for the quarter and year ended March 31, 2021 includes Statement of Assets and Liabilities as on March 31, 2021 (Enclosed as "Annexure I") and Cash Flow for the year ended March 31, 2021 (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 05, 2016 and have been reviewed by the Audit Committee and approved by the Board of Directors on 30.06.2021.

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

3. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets.

4. The extent to which the COVID19 pandemic will impact the Company will depend on the future developments, which are highly uncertain. However, the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used for business projections and based on current estimates expects the carrying amount of these assets will be recovered and no material impact on the financial results inter-alia including the carrying value of various current and non-current assets are expected to arise for the year ended 31 March 2021.

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

6. The figures for the quarter ended March 31, 2021 and March 31, 2020 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

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

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
a. Textiles	2,688	2,368	2,868	7,246	8,068
b. Plantations	15	19	122	147	199
c. Others	486	-	-	486	505
Total	3,189	2,387	2,990	7,879	8,772
Less : Inter Segment Revenue					
Net Sales / Income from Operations	3,189	2,387	2,990	7,879	8,772
2. Segment Results Profit (+) Loss (-) before Tax and interest					
a. Textiles	103	189	-72	421	286
b. Plantations	138	4	118	125	159
c. Others	79	-22	-3	57	6
Total Profit / (Loss)	320	171	43	603	451
Less : i) Interest	20	11	45	65	110
ii) Other unallocable expenditure net off	-11	11	-	-	-
iii) Un allocable income	107	31	-24	253	187
Total Profit before tax	418	180	-26	791	528
3. Capital Employed (Segment Assets - Segment Liability)					
a. Textiles	1,856	2,028	1,240	1,856	1,240
b. Plantations	445	396	454	445	454
c. Others	502	638	504	502	504
Total Capital Employed	2,803	3,062	2,198	2,803	2,198

For and on behalf of the Board

Ashutosh Goenka
Managing Director

Date : 30.06.2021



MEENAKSHI INDIA LIMITED
CIN : L74300TN1987PLC014678
Balance Sheet as at 31st March, 2021

Annexure - I
Amount in Lakhs

	As at 31st March 2021	As at 31st March 2020
ASSETS	Rs.	Rs.
Non-Current Assets		
Property, Plant & Equipments	1,217	1,276
Intangible Assets	1	2
Financial Assets :		
i) Investments	478	478
Other Non Current Assets	56	37
Deferred Tax Asset (Net)	31	54
Total Non Current Assets	1,783	1,847
Current Assets		
Inventories	1,035	741
Financial Assets:		
i) Trade Receivables	1,814	1,982
ii) Cash and Cash Equivalents	442	139
iii) Other Bank Balances	7	6
iv) Loans and Advances	2	674
v) Other Financial Assets	277	404
Current Tax Assets (Net)	185	145
Other Current Assets	110	134
Total Current Assets	3,872	4,225
Total Assets	5,655	6,072
EQUITY AND LIABILITIES		
Equity		
i) Equity Share Capital	375	375
ii) Other Equity	2,428	1,823
Total Equity	2,803	2,198
Liabilities		
Non-Current Liabilities		
Financial Liabilities :		
i) Borrowings	62	41
ii) Lease Liability	64	101
Deferred Tax Liabilities (Net)		-
Provisions-Non Current	255	258
Other Non Current Liabilities		
Total Non-Current Liabilities	381	400
Current Liabilities		
Financial Liabilities :		
i) Borrowings	670	2,127
ii) Trade Payables	645	202
iii) Other Current Financial Liabilities	482	457
Other Current Liabilities	443	480
Provisions	231	208
Total Current Liabilities	2,471	3,474
Total Liabilities	2,852	3,874
Total Equity and Liabilities	5,655	6,072

for identification - purpose



MEENAKSHI INDIA LIMITED

CIN : L74300TN1987PLC014678

Cash Flow Statement for the year ended 31st March, 2021

Annexure II
Amount in Lakhs

Particulars	31st March 2021	31st March 2020
Profit before extraordinary items & tax	792	528
<u>Adjustments for :</u>		
Depreciation and Amortization Expenses	154	172
Finance Costs	65	111
Interest Income	(61)	(64)
Unrealised foreign exchange fluctuation /		
Fair valuation of derivative instruments through profit & loss	(269)	132
Provisions / liabilities no longer required written back (Net)	15	5
Rental Income	(18)	(61)
Loss / (Profit) on Fixed Assets sold / discarded (Net)	(14)	9
Operating profit before working capital changes	662	832
<u>Changes in working Capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets :</u>		
Inventories	(294)	(166)
Trade Receivables	316	(1,154)
Other financial Assets- Non Current	(20)	(174)
Other financial assets - Current	232	(361)
Other current assets	25	141
<u>Adjustments for increase / (decrease) in operating liabilities :</u>		
Trade Payables	445	44
Other current financial liabilities & Provisions	(6)	20
Other current Liabilities	(38)	18
Cash generated from Operations	1,322	(802)
Net income tax (paid) / refunds	(180)	(140)
Cash flow from investing activities		
Purchase of Fixed Assets (Net)	(88)	(57)
(Advances) / Refund of Loans given (Net)	672	(38)
Interest Received	61	64
Rental Income	18	61
Net cash flow from / (used in) investing activities	663	30
Cash flow from financing activities		
Proceeds / (Repayment) of Long-term Borrowings (Net)	20	31
Proceeds/ (Repayment) of Short-term Borrowings (Net)	(1,457)	888
Finance Cost Paid	(65)	(111)
Net Cash Generated/ (Used) - Financing Activities	(1,502)	808
Net Increase/ (Decrease) in Cash and Cash Equivalents	303	(104)
Add : Opening Cash and Cash Equivalents	139	243
Closing Cash and Cash Equivalents	442	139
Cash on Hand	11	15
Balance with Bank		
In Current Account	431	124
Cash and Cash Equivalent at the year end	442	139

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.

For identification



