

# Chaturvedi & Company

Chartered Accountants

KOLKATA

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**Independent Auditor's Report on the Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF MEENAKSHI INDIA LIMITED**

## Opinion

We have audited the accompanying statement of quarterly and year to date Statement of standalone Ind AS financial results of **MEENAKSHI INDIA LIMITED** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

## 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 Auditor's Responsibilities for Audit of the Financial Results for the quarter and year ended March 31, 2022 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## Emphasis of Matter Paragraph

Attention is drawn to Note 4 of the financial results as regards the management's evaluation of impact of COVID 19 and uncertainty in this respect on the assumptions and estimates considered for the financial results as well as the future performance of the company. Our opinion is not modified on this matter.



## **Management's Responsibilities for the Statement**

The Statement of Financial Results for the year ended 31 March 2022 has been compiled from the annual financial statements. The Management is responsible for the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 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 is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2022 as a whole is 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 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 circumstance. Under Section 143(3)(i)



of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For Chaturvedi & Co  
Chartered Accountants  
(FRN 302137E)



S. Ganesan, FCA  
Partner  
Membership No. 217119  
UDIN. 22217119AJYBKV9728

Place: Chennai  
Date: 30-05-2022



**MEENAKSHI INDIA LIMITED**  
CIN : L74300TN1987PLC014678  
Balance Sheet as at 31st March, 2022

Annexure - I

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipments	1,296.31	1,125.14
ROU Assets	109.97	92.71
Intangible Assets	0.16	0.62
<b>Financial Assets :</b>		
i) Investments	521.98	477.63
Other Non Current Assets	148.70	56.39
Deferred Tax Asset (Net)	27.66	31.48
<b>Total Non Current Assets</b>	<b>2,104.78</b>	<b>1,783.97</b>
<b>Current Assets</b>		
Inventories	995.47	1,035.23
<b>Financial Assets:</b>		
i) Trade Receivables	2,262.67	1,813.72
ii) Cash and Cash Equivalents	371.97	442.01
iii) Other Bank Balances	6.71	6.51
iv) Loans and Advances	412.66	1.77
v) Other Financial Assets	92.58	276.64
Current Tax Assets (Net)	315.56	185.49
Other Current Assets	934.16	109.79
<b>Total Current Assets</b>	<b>5,391.79</b>	<b>3,871.16</b>
<b>Total Assets</b>	<b>7,496.56</b>	<b>5,655.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
i) Equity Share Capital	375.00	375.00
ii) Other Equity	4,118.93	2,428.27
<b>Total Equity</b>	<b>4,493.93</b>	<b>2,803.27</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities :</b>		
i) Borrowings	37.90	61.56
ii) Lease Liability	44.25	64.12
Deferred Tax Liabilities (Net)		
Provisions-Non Current	253.92	255.20
Other Non Current Liabilities		
<b>Total Non-Current Liabilities</b>	<b>336.07</b>	<b>380.89</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities :</b>		
i) Borrowings	859.50	678.06
ii) Trade Payables	141.21	644.87
iii) Other Current Financial Liabilities	574.99	473.99
Other Current Liabilities	491.28	442.82
Provisions	599.58	231.22
<b>Total Current Liabilities</b>	<b>2,666.56</b>	<b>2,470.96</b>
<b>Total Liabilities</b>	<b>3,002.63</b>	<b>2,851.85</b>
<b>Total Equity and Liabilities</b>	<b>7,496.56</b>	<b>5,655.12</b>

*For identification purpose*



For Meenakshi India Limited

*Ashutosh Goenka*  
Ashutosh Goenka  
Managing Director

Place: Chennai  
Date: 30-05-2022

**Meenakshi [India] Limited**  
 Regd. Office 29 / 16 Whites Road, IV Floor, Royapettah, Chennai - 600014  
 CIN : L74300TN1987PLC014678

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Phone 044-42636795

Annexure III to Clause - 41

**Statement of Audited results for the Quarter and Year Ended 31<sup>st</sup> March 2022**

(Rs. in Lakhs)

S.No	Particulars	QUARTER ENDED			YEAR ENDED	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
I.	<b>Income</b>					
	a. Income from Operations	3,852	3,449	3,189	12,258	7,879
	b. Other Income	142	89	219	352	385
	<b>Total Income (I)</b>	<b>3,994</b>	<b>3,538</b>	<b>3,408</b>	<b>12,610</b>	<b>8,244</b>
II.	<b>Expenses</b>					
	a. Cost of materials consumed	1,249	1,620	1,331	4,764	3,522
	b. Purchase of Stock in trade	-0	21	615	698	615
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	191	-67	196	-299
	d. Employee benefit expense	765	621	630	2,410	2,011
	e. Finance Cost	31	28	21	116	65
	f. Depreciation and amortization expense	43	25	41	158	154
	g. Other expenses	550	680	419	2,051	1,385
	<b>Total Expenses (II)</b>	<b>2,654</b>	<b>3,186</b>	<b>2,990</b>	<b>10,393</b>	<b>7,453</b>
III.	<b>Profit/(Loss) before Tax (I-II)</b>	<b>1,340</b>	<b>352</b>	<b>418</b>	<b>2,217</b>	<b>791</b>
IV	<b>Tax expense:</b>	<b>323</b>	<b>81</b>	<b>102</b>	<b>555</b>	<b>212</b>
	Current Tax	334	78	79	551	189
	Deferred Tax	-11	3	23	4	23
V	<b>Profit/(Loss) for the period from continuing operation (III-IV)</b>	<b>1,017</b>	<b>271</b>	<b>316</b>	<b>1,662</b>	<b>579</b>
VI	<b>Other Comprehensive Income / (Loss)</b>					
	A(i) Items that will not be reclassified to profit or loss	8	8	34	18	36
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	-2	-2	-9	-5	-10
	<b>Total other Comprehensive Income / (Loss)</b>	<b>6</b>	<b>6</b>	<b>25</b>	<b>13</b>	<b>26</b>
VII	<b>Total Comprehensive Income / (Loss) for the period (V+VI)</b>	<b>1,023</b>	<b>277</b>	<b>341</b>	<b>1,675</b>	<b>605</b>
VIII	Paid up equity share capital [Face value Rs 10/- per share]	375	375	375	375	375
IX	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
X	<b>Earnings per share (EPS) (of Rs 10/- each)</b>					
	a. Basic	27.13	7.21	8.43	44.33	15.45
	b. Diluted	27.13	7.21	8.43	44.33	15.45

For Meenakshi India Limited

  
 Ashutosh Goenka  
 Managing Director

Place: Chennai

Date: 30-05-2022

**MEENAKSHI INDIA LTD**

**NOTES TO THE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

1. The financial results for the Quarter and Year ended March 31, 2022 have been reviewed and approved by the Board of Directors at their meeting held on May 30, 2022 and subject to the audit by the statutory auditors.
2. The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of Companies Act, 2013 ("The Act"), as applicable and guidelines issued by the Securities Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. In accordance with INDAS-108 "Operating Segments", the company has identified the following business segments: a) Textiles b) Plantation and c) Others
4. 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.

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 March 31, 2021.

5. The figures for the quarter ended March 31, 2022 and the corresponding quarter ended March 31, 2021, included in the accompanying Statement, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 and the published unaudited year-to-date figures up to the nine-month period ended December 31, 2021 and December 31, 2020, as the case may be, which were subjected to limited review.
6. Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary
7. The financial results are available on the website of company - [www.milgroup.in](http://www.milgroup.in)

**For and on behalf of Meenakshi India Ltd**

For Meenakshi India Limited

  
Ashutosh Goenka  
Managing Director

*For identification purpose*



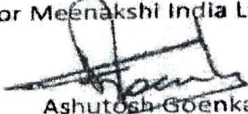
**Chennai**  
**30-05-2022**

**Meenakshi [India] Limited**

**Segment Report as per Ind AS 108 - Operating Segments**

Particulars	QUARTER ENDED			YEAR ENDED	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
a. Textiles	4,026	3,448	2,688	11,272	7,246
b. Plantations	113	1	15	343	147
c. Others	66	-	486	996	486
Total	4,204	3,449	3,189	12,610	7,879
Less : Inter Segment Revenue					
<b>Net Sales / Income from Operations</b>	<b>4,204</b>	<b>3,449</b>	<b>3,189</b>	<b>12,610</b>	<b>7,879</b>
<b>2. Segment Results Profit (+) Loss (-) before Tax and interest</b>					
a. Textiles	1,234	266	103	1,943	421
b. Plantations	288	25	138	343	125
c. Others	59	-30	79	47	57
<b>Total Profit / (Loss )</b>	<b>1,581</b>	<b>261</b>	<b>320</b>	<b>2,333</b>	<b>603</b>
Less : i) Interest	31	28	20	116	65
ii) Other unallocable expenditure net off	-	-	-11	-	-
iii) Un allocable income	-210	119	107	-	253
<b>Total Profit before tax</b>	<b>1,340</b>	<b>352</b>	<b>418</b>	<b>2,217</b>	<b>791</b>
<b>3. Capital Employed (Segment Assets - Segment Liability)</b>					
a. Textiles	3,328	2,787	1,856	3,328	1,856
b. Plantations	592	436	445	592	445
c. Others	574	748	502	574	502
<b>Total Capital Employed</b>	<b>4,494</b>	<b>3,971</b>	<b>2,803</b>	<b>4,494</b>	<b>2,803</b>

For Meenakshi India Limited

  
 Ashutosh Goenka  
 Managing Director

Place: Chennai  
Date: 30-05-2022

*For identification  
purpose*

