

New No. 29/16, Whites Road, 4th Floor,

Royapettah, Chennai - 600 014. Phone: 91-44-28524628 / 29

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

(CIN: L74300TN1987PLC014678)

#### NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **36**<sup>th</sup> Annual General Meeting of the Members of **MEENAKSHI** (INDIA) LIMITED will be held on Thursday, the 9<sup>th</sup> August, 2018 at 11.00 a.m. at the Registered Office of the Company at No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014 to transact the following business:

#### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31<sup>st</sup> March, 2018 and the Reports of Directors and Independent Auditors thereon.
- 2. To appoint a Director in place of Shri. G.R. PRASAD (DIN: 01793755), who retires by rotation and being eligible offers himself for re-appointment.
- 3. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. CHATURVEDI & COMPANY, Chartered Accountants (ICAI Registration No. 302137E) be and is hereby appointed as the Statutory Auditors of the Company in place of M/s. JITENDRA K. AGRAWAL & ASSOCIATES, Chartered Accountants (ICAI Registration No. 318086E), the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

#### **SPECIAL BUSINESS:**

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

"RESOLVED THAT pursuant to the provisions of section 185 and all other applicable provisions of the Companies Act, 2013, if any, read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors to make loans and advances to any Director of the Company or any person in whom any of the Director of the Company is considered to be interested (hereinafter referred to as "related persons") including

or 1



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making any loans represented by a book debt, giving any guarantee or providing any security in connection with any loan availed by the Directors or their related persons in their personal capacity."

"RESOLVED FURTHER THAT the Board of Directors shall ensure that the loans availed by the Directors or their related persons are utilized in their principal business activities and ensure that the terms and conditions of such transactions are not prejudicial to any of the parties concerned and are reasonable to the business needs of the Company."

"RESOLVED FURTHER THAT all the transactions carried out earlier in this regard be hereby stand ratified and further the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the best interest of the Company."

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

Place: Chennai Date: 16.07.2018

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

New No. 23, Old No. 9A,

Venus Colony, 2<sup>nd</sup> 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.



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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 Saturday, the 4<sup>th</sup> August, 2018 to Thursday, the 9<sup>th</sup> August, 2018 (both days inclusive) for the purpose of Annual General Meeting of the Company.
- 3. The members are requested to intimate to the Registrar and Transfer Agents, Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai 600 002, Change of Address, if any, at the earliest quoting their registered folio number.
- 4. Members holding Shares in more than one folio in identical order of names are requested to write to the Registrar and Transfer Agents enclosing their Share Certificate to enable us to consolidate their holding in one folio to facilitate better service.
- 5. As per the provisions of section 72 of the Companies Act, 2013 as amended from time to time and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agents. In respect of shares held in demat form, the nomination form may be filed with the respective depository participant.
- 6. Corporate Members intending to send their representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
- 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.



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9. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company atleast seven days before the date of Annual General Meeting to enable the Company to keep information ready at the meeting.

10. All documents referred to in the above notice are open for inspection at the Registered Office of the Company at No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014 between 11.00 a.m. and 1.00 p.m. on all working days other than Saturdays, Sundays, Public and National Holidays upto the date of Annual General Meeting.

#### 11. Members are requested to:

- bring their copy of Annual Report to the Meeting,
- bring the Attendance Slip sent herewith, duly filled in,
- bring their Folio Number / DP and Client ID and quote it in all correspondence,
- inform your e-mail ids, if not already registered with the Registrar,
- consider converting their physical holding to dematerialised form to eliminate all risks associated with physical shares and ease of portfolio management, and
- write to the Company for seeking clarification on queries, if any, with regard to the Accounts.
- 12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013, will be made available for inspection by the members at the Annual General Meeting.
- 13. The 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 36<sup>th</sup> Annual General Meeting (AGM) by



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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.
- 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:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	<ul><li>a. For CDSL: 16 digits beneficiary</li><li>ID,</li><li>b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,</li></ul>	Folio Number registered with the Company
PAN	Enter your 10 digit alpha-numeric when prompted by the system while	PAN issued by Income Tax Department
DOB	Enter the Date of Birth as recorded in dd/mm/yyyy format.	in the Company records for the said folio
Dividend Bank Details	Enter the Dividend Bank Details as said folio.	recorded in the Company records for the





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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 evoting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the relevant EVSN on which you choose to vote.
- x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- 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.



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xvi) Note For Institutional Shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log onto <a href="https://www.evotingindia.co.in">https://www.evotingindia.co.in</a> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to <a href="https://www.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>. 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 <a href="helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

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

- (C) The voting period begins on Monday, the 6<sup>th</sup> August, 2018 at 9.30 a.m. and ends on Wednesday, the 8<sup>th</sup> August, 2018 at 5.30 p.m. During this period shareholders' of the Company, holding shares, as on the cut-off date i.e. Wednesday, the 1<sup>st</sup> August, 2018, 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>.
- 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 11<sup>th</sup> August, 2018. The Results
  declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL and shall be
  communicated to MSE Limited and CSE Limited.
- Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, viz., 9<sup>th</sup> August, 2018.



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• 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.

# <u>DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATIONS 26(4) AND 36 (3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS, VIDE NOTICE DATED 16.07.2018.</u>

Name of the Director	Shri. G. R. PRASAD
Date of Birth	28.05.1948
Date of Appointment on the Board as Director	01.10.2010
DIN	01793755
Date of Last re-appointment as Director	01.10.2015
Experience in specific functional area	50 years of experience in manufacturing and trading in textiles.
Qualification	B.E
List of outside Directorships held	1. Libra Constructions & Finance Limited
Chairman/Member of the Committee of Board of Directors of the Company	NIL
Chairman/Member of the Committee of the Board of Directors of other Companies in which he is Director	NIL
Number of Shares held in the Company	NIL
Inter-se relationship with any Director	NIL



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#### EXPLANATORY STATEMENT

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

#### Item No. 4:

The members might have been aware that the Ministry of Corporate Affairs has notified the Companies (Amendment) Act, 2017. Further, with the Commencement notification dated May 7, 2018 the Government has further relaxed many provisions across the Companies Act, 2013. One such relaxation is the amendment to section 185 of the Companies Act, 2013, wherein, the shareholders of the Company have been granted powers to approve the loans and advances made / proposed to be made to the Directors or their related persons."

The excerpts from relevant provisions of section 185 of the Companies Act, 2013, are produced herein below:

"185(2). A Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested, subject to the condition that:

- (a). A special resolution is passed by the Company in General Meeting;
- (b). The Loans are utilized by the Company for its principal business activities."

In accordance with the provisions of section 185 of the Companies Act, 2013, the brief particulars of the loans proposed to be sanctioned are as under:

- (a). Purpose: Towards working capital needs of the principal business activities of the Directors or their related persons concerned.
- (b). Amount of loan: As may be decided by the Board of Directors from time to time. Further, the aggregate loans and advances made at all times, shall not exceed the surplus funds available with the Company.
- (c). Rate of interest: As may be decided by the Board of Directors from time to time. However, the interest rate should not be less than the rate of prevailing yield of one year, three years, five years or ten years government security closest to the tenor of the loan.





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(d). **Recovery:** As per the manner decided by the Board of Directors from time to time. However, the Directors shall ensure that all activities done in the recovery of any defaulted loan shall be within the limits of the laws prevalent in the Country.

The Board of Directors in order to strengthen the financial position of the Company, recommend the members to pass the resolution as a special resolution as this will ensure that all the idle and surplus funds are always kept invested either in the business of the Company or in the business of known persons to the Company, viz., the Directors and their related persons.

All the Directors are considered to be concerned or interested in Item No. 4 of the accompanying Notice.

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

Place: Chennai Date: 16.07.2018

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

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#### **DIRECTORS' REPORT**

Dear Members,

Your Directors have great pleasure in presenting the 36th Annual Report of the business and operations of the Company together with the audited statement of accounts for the year ended 31st March, 2018.

## 1. STATE OF COMPANY'S AFFAIRS:

## (A). Financial summary or highlights:

		(in Rs.
Particulars	2017-18	2016-17
Total Income	1230251555	797857629
Profit before interest, depreciation and tax	49054518	11502265
Finance cost	17572299	12374711
Depreciation	12692727	12436711
Profit (Loss) before Exceptional, Extra-ordinary items and tax	18789492	(13309157)
Exceptional & Extra-ordinary items	20703132	(15505157)
Profit (Loss) after Exceptional & Extra-ordinary items & before tax	18789492	(13309157)
Provision for taxation (Net of deferred tax)	3497007	(2857351)
Profit (Loss) after tax	15292485	(10451806)
Other Comprehensive Income	13232403	(10431800)
<ul> <li>Re-measurement of Post employment benefit obligations (Net of Taxes)</li> </ul>	(850590)	(2045137)
Amount available for appropriation	14441895	(12496943)
Appropriations:		(12430343)
Transfer to General Reserve		
Proposed dividend		-
Tax on proposed dividend		-
Balance carried to Balance Sheet	14441895	(12496943)

#### (B). Operations:

Your Company has been able to strengthen its financial position during the current year. The Company has achieved a turnover of Rs.117.61 Crores during the financial year 2017-18 as compared to Rs.77.51 Crores during the financial year 2016-17.



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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 **twelve** 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	
	07.04.2017	
1 <sup>st</sup> April, 2017 to 30 <sup>th</sup> June, 2017	24.04.2017	
7 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	11.05.2017	
	25.05.2017	
est	12.07.2017	
1 <sup>st</sup> July, 2017 to 30 <sup>th</sup> September, 2017	30.08.2017	
	30.09.2017	
st	09.10.2017	
1 <sup>st</sup> October, 2017 to 31 <sup>st</sup> December, 2017	17.11.2017	
	12.12.2017	
1 <sup>st</sup> January, 2018 to 31 <sup>st</sup> March, 2018	25.01.2018	
, 15 52 March, 2018	21.02.2018	

## 4. <u>DIRECTORS RESPONSIBILITY STATEMENT:</u>

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

(a) In the preparation of the annual accounts for the year ended  $31^{\rm st}$  March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;



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(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;

- (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. <u>EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLOSURES MADE BY THE STATUTORY AUDITORS:</u>

The Statutory Auditors of the Company in their report and notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2018 have stated that:

#### **Auditors Comment:**

According to the records of the Company, the dues outstanding (net of Advances) in respect of Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, or Cess on account of any dispute as on 31<sup>st</sup> March 2018, are as follows:

Name of the Statute	Nature of Dues	Amount Rs. (in Lakhs)	Period to which the amount relates	Forum where dispute pending
Tamil Nadu VAT Act, 2006.	VAT Claimed on sale of Agricultural produce (coffee) & reversal of Input credit wrongly disclosed in VAT Return (due to clerical error) and penalty thereof	130.29	2006-07 to 2012-13	Commisioner (Appeals)





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#### Board's Reply:

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

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

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

The Secretarial Auditors have made the following observations in their report for the year ended 31<sup>st</sup> March, 2018:

- 1. Except for general delays ranging from 23 days to 320 days, the Company has, prima facie, been regular in filing its returns with the Registrar of Companies;
- 2. The Company has not filed the following resolutions in terms of provisions of sub-section (3) of section 117 read with sub-section (3) of section 179 and other applicable rules made under the Companies Act, 2013:
  - (i) Resolution for appointment of internal auditor;
  - (ii) Resolution for borrowing funds from banks and others during the financial year;
  - (iii) Resolution for investing funds of the Company; and
  - (iv) Resolution for granting loans or giving guarantees or providing securities in respect of loans;
- 3. The Company being a listed Company, has not provided e-voting facility to its shareholders in terms of rule 20 of the Companies (Management and Administration) Rules, 2014;
- 4. The Company has not updated its website with regard to various matters which are statutorily required to be placed on the website of the Company;
- 5. The Company has not prepared and presented the Consolidated Financial Statements in respect of its Associate Company;



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6. The Company has not appointed a women Director on its Board as contemplated under the provisions of section 149 of the Act;

- 7. The Company has made loans and provided guarantees for loans made by the Banks to parties covered under section 185 of the Act violating the provisions of said section;
- 8. The Company, its promoters, directors and other insiders including employees have not made and submitted any disclosures or provided any information as contemplated under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 9. The Company has not submitted / has delayed in submitting the papers, documents, records, statements and information as required in terms of the listing agreement entered into with the Madras Stock Exchange Limited and Calcutta Stock Exchange Limited;
- 10. The Company has not made and submitted certain disclosures or provided certain information as contemplated under the clauses of the Listing Agreement and provisions of Depositories Act, 1996;
- 11. The Company is yet to appoint a Company Secretary as its Compliance Officer as contemplated under the clauses of the listing agreement entered with the stock exchanges; and
- 12. The Company has 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.

## 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.



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## 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.

### 10. DIVIDEND:

In view of working capital requirements, your directors do not recommend any dividend for the financial year ended  $31^{\rm st}$  March, 2018.

# 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 (01/04/2018 to 16/07/2018):

The Company has appointed a merchant banker for carrying out the activities relating to delisting the securities of the Company from the Calcutta Stock Exchange (CSE). Further, the process of delisting is under slow progress as the Company is making all efforts to comply and update with all the overdue returns with the exchange.





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Except this, there were no other material changes and commitments affecting the financial position of the Company between the period 1<sup>st</sup> April, 2018 to 16<sup>th</sup> July, 2018.

13. <u>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:</u>

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;
- (ii) the steps taken by the Company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

Since the Company is engaged in the manufacture and trading of textiles, the consumption of electricity is an integral part in this industry. However, the management is taking conscious efforts to conserve the energy. The Company runs a Wind Mill at its Salem plant and the power generated from such mill is captively consumed by the said plant.

## 2). TECHNOLOGY ABSORPTION:

(i) the efforts made towards 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;

The Company has no activity relating to technology absorption.



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(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.)

	(Amount in NS.)			
Particulars	2017-18	2016-17		
Value of exports calculated on FOB basis	1027314616	586408662		
Value of Imports calculated on CIF basis:				
Raw Materials	70369682	55666651		
Components and Spare parts	-	-		
Capital Goods	257200	367524		
Expenditure in Foreign Currency:				
Travel	1924187	2812675		
Others	34968713	6426134		

## 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.

## 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. G.R. PRASAD (DIN: 01793755), retires by rotation at the forthcoming Annual General Meeting, and he being eligible, offers himself for re-appointment. The Board recommends the re-appointment.

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



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#### 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.

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.





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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.

#### 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.



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#### 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 revision 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.

#### c. SWEAT EQUITY:

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



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#### 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. JITENDRA K AGARWAL & ASSOCIATES (ICAI Registration No: 318086E), Chartered Accountants, Kolkata, have expressed their unwillingness to continue in the office of auditors of the Company. Accordingly, the Board of Directors of your Company have proposed to appoint M/s. CHATURVEDI & COMPANY, (ICAI Registration No. 302137E), Chartered Accountants, Kolkata as the statutory auditors of the Company. The Company has also received confirmation from the firm that their appointment will be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013.

#### 27. SECRETARIAL AUDITORS:

In accordance with the provisions of section 204 of the Companies Act, 2013, the Board has appointed M/s. MUNDHARA & CO, Company Secretaries in Whole-time Practice, Chennai as the Secretarial Auditors for the financial year 2017-18. The report of the Secretarial Auditors is annexed to this report.

# 28. <u>DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE</u> (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company does not have a formal Anti Sexual Harassment policy in place but has adequate measures including checks and corrections in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.



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

No. of Complaints received

No. of Complaints disposed off : NIL

No. of cases pending for more than 90 days
 No. of workshops / awareness programmes carried out
 : NIL

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. INDER MOHAN KHOSLA as Chairman and Shri. SHYAM SUNDAR GOENKA and CA KAMAL CHORDIA as the members. More details on the committee are given in the Corporate Governance Report.

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

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

#### 32. LISTING AT STOCK EXCHANGE:

The Equity Shares of the Company continue to be listed on Calcutta Stock Exchange Limited (CSE). The annual listing fee for the year 2018-2019 is yet to be paid to the Exchange.





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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: 16.07.2018

(SHYAM SUNDAR GOENKA)

Chairman
DIN: 00180875

New No. 23, Old No. 9A, Venus Colony, 2<sup>nd</sup> Cross Street, Alwarpet,

Chennai – 600 018.

(ASHUTOSH GOENKA)

Managing Director DIN: 00181026

New No. 23, Old No. 9A, Venus Colony, 2<sup>nd</sup> 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 31<sup>st</sup> March, 2018

[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:-

SI. 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:

SI. 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 –	U28910TN1985PLC012257	Associate Company	43.23%	Section 2(6) of the Companies Act, 2013
2.	BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED No. 16, Whites Road, 4 <sup>th</sup> Floor, Royapettah, Chennai – 600 014.	U51109TN1999PTC043489	The Company is an associate Company of M/s. BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED	20.00%	Section 2(6) of the Companies Act, 2013
3.	BAJRANG INVESTMENT COMPANY PRIVATE LIMITED No. 16, Whites Road, 4 <sup>th</sup> Floor, Royapettah, Chennai – 600 014.	U65993TN1980PTC008466	The Company is an associate Company of M/s. BAJRANG INVESTMENT COMPANY PRIVATE LIMITED	22.11%	Section 2(6) of the Companies Act, 2013
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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## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

#### (i) Category-wise Shareholding:

Category of Shareholders	No. of	Shares held of the		nning	No	o. of Shares of the	held at the e year	end	% change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoters									
(1) Indian					,		180		
a) Individual/HUF b) Central Govt. c) State Govt(s)	37500	1054084	1091584	29.11	37500	1054084	1091584	29.11	-
d) Bodies Corp. e) Banks/FI f) Any other	829166	750000	1579166	42.11	829166	750000	1579166	42.11	-
Sub-Total (A)(1):-	866666	1804084	2670750	71.22	866666	1804084	2670750	71.22	-
(2) Foreign									
a) NRIs – Individuals b) Other – Individuals c) Bodies Corp. d) Banks/FI e) Any other					*				
Sub-Total (A)(2):-	-	-	-		•	-	-	-	
Total shareholding of promoter (A) = (A)(1) + (A)(2)	866666	1804084	2670750	71.22	866666	1804084	2670750	71.22	
B. Public Shareholding:									
1. Institutions									
a) Mutual Funds b) Banks/FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies									



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Grand Total (A+B+C)	1230416	2519584	3750000	100.00	1230416	2519584	3750000	100.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	. · · •				*
Total Public Shareholding (B) = (B)(1)+(B)(2)	363750	715500	1079250	28.78	363750	715500	1079250	28.78	*
Sub-Total (B)(2):-	363750	715500	1079250	28.78	363750	715500	1079250	28.78	
c) Others (specify)									
excess of Rs.1 Lakh									
holding nominal share capital in									
shareholders									
ii) Individual	-	69050	69050	1.84	4	69050	69050	1.84	
nolding nominal share capital upto Rs.1 Lakhs	3.0								
i) Individual Shareholders	-	136100	136100	3.63		136100	136100	3.63	
b) Individuals		42442		1			A		
ii) Overseas									
i) Indian	363750	510350	874100	23.31	363750	510350	874100	23.31	-
a) Bodies Corp.									
Institutions									
Sub-Total (B)(1):- 2. Non-				-		-		-	-
Funds i) Others (specify)									
h) Foreign ; Venture Capital	× 1								

### (ii) Shareholding of Promoters:

SI. No.	Shareholder's name	Share	holding at th of the yea		Sho	are holding at of the yea		% change
		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	in share holding during the year
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	-1	-
5.	SHRUTHI ASHWIN AGARWAL	187850	5.01	-	187850	5.01	1.	1.2
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):

SI. No.			olding at the ng of the year	Cumulative shareholding during the year	
	ą.	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 2017-18.

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

SI. No.	ž į		nolding at the ing of the year	Cumulative shareholding during the year		
	For each of top 10 shareholders	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 2017-18.

## (v) Shareholding of Directors and Key Managerial Personnel:

SI. No.			lding at the g of the year	Cumulative sharehold during the year	
	For each of the Directors and KMP	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				1
	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	-	9	-	-
	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 (resigned with effect from 25 <sup>th</sup> May, 2017)				
	At the beginning of the year			-	-
	At the end of the year	-	-	-	-

Note:- There was no change in Directors shareholding during the financial year 2017-18.

#### V. INDEBTNESS:

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

	<u> </u>			(in Rs.
	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year: i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	301937924	81740	÷	302019664
Total (i+ii+iii)	301937924	81740	-	302019664
Changes in Indebtedness during the financial year  • Addition • Reduction	101555632	- 41255		- 101596887
Net Change	(101555632)	(41255)		(101596887)
Indebtedness at the end of the financial year: i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	200382292	40485	-	200422777
Total (i+ii+iii)	200382292	40485	-	200422777



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## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SI. No.	Particulars of Remuneration	Name o	Name of MD/WTD/Manager				
		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.	1500000	1500000	1885208	4885208		
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961.	32400	50400	47824	130624		
	(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	j j					
	Total (A)	1532400	1550400	1933032	5015832		
	Ceiling as per the Act	8400000	8400000	8400000	25200000		

## **B.** Remuneration to other Directors:

SI. Particulars of Remuneration	Particulars of Remuneration		Total Amount			
,,,,	, i	Name - 1	Name – 2	Name – 3	Name – 4	(in Rs.)
1.	* Fee for attending board / committee meetings  * Commission  * Others, please specify  Total (1)	No		on was paid i financial yed	to other Direc ar 2017 – 18.	tors





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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.5015832/-
Overall Ceiling as per the Act	Rs.25200000/- (As per Schedule V to the Companies Act, 2013)

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

SI. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	(in Rs.)
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 Personne other than Managing Director, Whole-time Director and/or Manager during the financial year 2017 – 18.			
2.	Stock Option				
3.	Sweat Equity				
4.	- as % of profit - others, specify				
5.	Others, please specify				
	Total				





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"Annexure - 2"

#### Form No. AOC-2

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

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

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

SI. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship		
b)	Nature of contracts / arrangements / transaction		
c)	Duration of the contracts / arrangements / transaction	There were no transactions with the	
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	related parties which were not entered on arm's length basis.	
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.

SI. 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 2017-18, the Company has paid a sum of Rs.809988/- towards
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	remuneration for the services rendered to the Company.
e)	Date of approval by the Board	07.04.2017
f)	Amount paid as advances, if any	NIL

SI. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shri. ASHUTOSH GOENKA – Key Managerial Personnel; Smt. MITA GOENKA, Smt. SHRUTI ASHWIN AGARWAL and Shri. SHUBHANG GOENKA – 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 2017-18, the Company has paid the following sums to the above parties towards such lease rentals:
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Shri. ASHUTOSH GOENKA — Rs.1077600/- Smt. MITA GOENKA — Rs.561600/- Smt. SHRUTI ASHWIN AGARWAL — Rs.561600/- Shri. SHUBHANG GOENKA — Rs.198000/- M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED — Rs.900000/- M/s. S S GOENKA & SONS HUF — Rs.300000/-
e)	Date of approval by the Board	07.04.2017





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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.420000/- Smt. MITA GOENKA – Rs.270000/- Smt. SHRUTI ASHWIN AGARWAL – Rs.270000/- M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED – Rs.1157603/- M/s. S S GOENKA & SONS HUF – Rs.150000/-

For and on behalf of the Board,

Place: CHENNAI

Date: 16.07.2018

(SHYAM SUNDAR GOENKA)

Chairman DIN: 00180875

New No. 23, Old No. 9A, Venus Colony, 2<sup>nd</sup> Cross Street,

Alwarpet, Chennai – 600 018. (ASHUTOSH GOENKA)

Managing Director DIN: 00181026

New No. 23, Old No. 9A, Venus Colony, 2<sup>nd</sup> Cross Street,

Alwarpet, Chennai – 600 018.



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

Туре	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			Control de Carolina	ALAL MARKET	J. San Phil	
Punishment	There were no instances of penalties/punishment/compounding of offend				g of offences	
Compounding	during the financial year 2017-18.					
B. DIRECTORS						
Penalty	71			on's more a la		
Punishment	There were n		enalties/punishm		g of offences	
Compounding		during the financial year 2017-18.				
C. OTHER OFFIC	ERS IN DEFAULT					
Penalty	There were no instances of penalties/punishment/compounding of offences				Control of the Control	
Punishment					g of offences	
Compounding		during the financial year 2017-18.				

For and on behalf of the Board,

Place: CHENNAI

Date: 16.07.2018

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

New No. 23, Old No. 9A,

Venus Colony, 2<sup>nd</sup> Cross Street,

Alwarpet,

Chennai - 600 018.

(ASHUTOSH GOENKA)

**Managing Director** 

DIN: 00181026

New No. 23, Old No. 9A,

Venus Colony, 2<sup>nd</sup> Cross Street,

Alwarpet,

Chennai - 600 018.



(CIN: L74300TN1987PLC014678)

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#### "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			
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	The Company does not have any		
6.	Total assets	Subsidiary Company		
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



(CIN: L74300TN1987PLC014678)

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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 <sup>st</sup> March, 2018
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
Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Consolidated Accounts are attached separately
6. Profit/Loss for the year	- separately
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: 16.07.2018

(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, 2<sup>nd</sup> Cross Street,

Alwarpet,

Chennai - 600 018.

1



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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	Shri. SHYAM SUNDAR GEONKA, Chairman	3.00
	median remuneration of the employees for the financial	Shri. ASHUTOSH GOENKA, Managing Director	3.04
	year		3.79
2.	The percentage increase in remuneration of each director	Shri. SHYAM SUNDAR GEONKA, Chairman	NIL
	in the financial year.	Shri. ASHUTOSH GOENKA, Managing Director	NIL
i	4		NIL
3.	The percentage increase in the median remuneration of employees in the financial year	remuneration of employees in the financial year.	
4.	The number of permanent employees on the rolls of the Company	The Company had 1385 employees on the rolls as or 31st March, 2018.	
5.	The explanation on the relationship between average increase in remuneration and Company performance	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	
i		mechanism to ensure that the inc commensurate with the performance of e and Company.	crease is employees





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# (CIN: L74300TN1987PLC014678)

6.	Comparison of the remuneration of the KMP against the performance of the Company		
7.	Variations in the market capitalization of the Company  Price earnings ratio as at the closing date of the current FY and previous FY	Calcutta Stock Exchange Limited the year 2001 and 1997 resp figures are not computable.	was suspended since
	% 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		-
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	Particulars	% of Turnover of the Company
	performance of the Company	Shri. SHYAM SUNDAR GEONKA, Chairman	0.13%
		Shri. ASHUTOSH GOENKA, Managing Director	0.13%



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(CIN: L74300TN1987PLC014678)

		Shri. G.R. PRASAD, 0.16% Whole-time Director
10.	The Key parameters for any variable component of remuneration availed by the directors	The remaining of the second of
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: 16.07.2018

(SHYAM SUNDAR GOENKA) (ASHUTOSH GOENKA)

Chairman

DIN: 00180875

New No. 23, Old No. 9A,

Venus Colony,

2<sup>nd</sup> Cross Street, Alwarpet, Chennai - 600 018.

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**Managing Director** DIN: 00181026

New No. 23, Old No. 9A,

Venus Colony,

2<sup>nd</sup> Cross Street, Alwarpet,

Chennai - 600 018.



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#### Annexure - 5

# CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We, ASHUTOSH GOENKA, Managing Director and KISHORE KUMAR THAKUR, Chief Financial Officer of the Company do hereby certify that to the best of our knowledge and belief.

- a) We have reviewed the balance sheet and profit and loss account and all its schedules and notes on accounts as well as the cash flow and the Directors' Report;
- b) These Statements do not contain any materially untrue statement or omit any material fact nor do they contain any statements that might be misleading;
- c) These Statements together present a true and fair view of the Company and are in compliance with the existing accounting standards and/or applicable laws/regulations;
- d) We are responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control system of the Company;
- e) We have also disclosed to the auditors as well as the Audit Committee instances of significant fraud, if any, that involves management or employees having a significant role in the Company's internal control systems; and
- f) We have indicated to the auditors, the Audit Committee and in the notes on accounts, whether or not there were significant changes in internal control and/or accounting policies during the year.

Place: Chennai

Date: 16.07.2018

(KISHORE KUMAR THAKUR)

Chief Financial Officer

15) have

PAN: AUFPK5025N

No. 16, Whites Road, IV Floor,

Royapettah, Chennai – 600 014. (ASHUTOSH GOENKA)
Managing Director

DIN: 00181026

New No. 23, Old No. 9A,

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## Annexure - 6

# Report on Corporate Governance for the year ended 31st March, 2018

## 1. Philosophy and Code of Governance:

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

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

#### 2. Board of Directors:

# Composition and category of Board of Directors:

The Board of Directors of the Company comprises of Executive and Non-Executive Directors. As on 31<sup>st</sup> March, 2018 there were five directors. Shri. SHUBHANG GOENKA (DIN: 06980306) resigned from the Board with effect from 25<sup>th</sup> May, 2017 during the financial year. 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:

**Twelve** Meetings of the Board of Directors were held during the financial year ended 31<sup>st</sup> March, 2018, the details of which are as under:

Date of Board Meetings: 07.04.2017, 24.04.2017, 11.05.2017, 25.05.2017, 12.07.2017, 30.08.2017, 30.09.2017, 09.10.2017, 17.11.2017, 12.12.2017, 25.01.2018 and 21.02.2018.



New No. 29/16, Whites Road, 4th Floor,

Royapettah, Chennai - 600 014. Phone: 91-44-28524628 / 29 Fax: 91-44-28523870

Email: meenakshiindialtd@airtelmail.in

milgps@gmail.com

(CIN: L74300TN1987PLC014678)

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 2017-18	Whether the Directors have attended the AGM held on 30.09.2017	No. of Directorships in Other Public Companies in India		
				Other	Committees @	
5				Director ship #	Chairman ship	Member Ship
1. Shri. SHYAM SUNDAR GOENKA	Chairman	12	Yes	2	-	-
2. Shri. ASHUTOSH GOENKA	Managing Director	12	Yes	2	-	-
3. Shri. INDER MOHAN KHOSLA	Independent Director	12	Yes	-	-	
4. CA KAMAL CHORDIA	Independent Director	12	Yes	-	4	-
5. Shri. G.R. PRASAD	Whole-time Director	12	Yes	1	-	-
6. Shri. SHUBHANG GOENKA	Non- executive Director	3	No	-	-	-

@ Comprises of Audit, Nomination & Remuneration, Stakeholders Relationship and Risk Management Committees of other public companies.
# Directorships in Private Limited Companies are excluded.

#### Other Directorships#

The details of other directorship:

Name of Director and the Company	Chairmanship / Directorships		
SHYAM SUNDAR GOENKA	Directorsinps		
1. Libra Constructions & Finance Limited	Director		
2. MIL Steel and Power Limited	Director		
ASHUTOSH GOENKA	Director		
1. Libra Constructions & Finance Limited	Director		
2. MIL Steel and Power Limited	Director		





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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:

- 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitoring the auditor's independence and performance, effectiveness of the audit process;
- 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 2017-18. The said meetings were held on 11.05.2017, 12.07.2017, 30.08.2017, 09.10.2017 and 25.01.2018.

The Audit Committee consists of the following Directors:

Name	Status	No. of Meetings	
- * i		Held	Attended
INDER MOHAN KHOSLA	Chairman	5	5
S.S. GOENKA	Member	5	5
CA KAMAL CHORDIA	Member	5	5



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The Terms of Reference of this Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreements with Stock Exchange.

The Company's Statutory Auditors and the Whole-time Directors attend the meetings by invitation as and when required.

## B. Nomination and Remuneration Committee:

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

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

The nomination & remuneration committee determines and recommends to the Board of Directors, remuneration payable to the Executive Directors. The Board of Directors approves the remuneration to the executive Directors on the basis of their performance as well as the Company's performance, subject to consents as may be required.

There was one meeting of the nomination & remuneration committee on 30.08.2017 during the period under review.



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The nomination & remuneration Committee consists of the following Directors:

Name	Category	No. of Meetings	
L. M. C.		Held	Attended
CA KAMAL CHORDIA	Chairman	1	1
INDER MOHAN KHOSLA	Member	1	1
ASHUTOSH GOENKA	Member	1	1

The Terms of reference of this Committee are wide enough covering the matters specified for Nomination & Remuneration Committee under the Listing Agreements and Regulations with the Stock Exchange. The Company's Statutory Auditors and the Chairman attend the Meetings by invitation as and when required.

## Details of remuneration paid to Directors are given below:

S. No.	Name of the Directors	Salary & Allowance and Perquisite (in Rs.)
1.	Shri. INDER MOHAN KHOSLA	Nil
2.	Shri. ASHUTOSH GOENKA	15,50,400/-
3.	Shri. SHYAM SUNDAR GOENKA	15,32,400/-
4.	CA KAMAL CHORDIA	Nil
5.	Shri. G.R. PRASAD	19,33,032/-
6.	Shri. SHUBHANG GOENKA	Nil

## C. Stakeholder's Relationship Committee:

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

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

- 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;



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 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 members of the committee are Shri. INDER MOHAN KHOSLA, Chairman, Non-Executive and Independent Director, Shri. S.S. GOENKA, Member and Executive Director and CA KAMAL CHORDIA, Member and Non-Executive Director. The Committee met five times during the year on 11.05.2017, 12.07.2017, 30.08.2017, 09.10.2017 and 25.01.2018 and in the said meetings all the members were present. During the year the Company had not received any complaint and there were no complaints pending at the end of the year. All the transfer applications received by the Company during the year ended 31<sup>st</sup> March, 2018 were processed within the stipulated time.

# D. Risk Management Committee:

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

As at 31<sup>st</sup> March, 2018, the committee comprised of CA KAMAL CHORDIA as Chairman and Shri. INDER MOHAN KHOSLA as a Member. Members of the senior management team attend the meetings of the committee as permanent invitees.

There was no meeting held during the year 2017-18.

# 4. General Body Meetings:

# **Annual General Meetings:**

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



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Year	Location	Date	Time	No. of Special
2014-2015	No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	30.09.2015	11.00 A.M.	5*
2015-2016	No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	30.09.2016	10.00 A.M.	5**
2016-2017	No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	30.09.2017	10.00 A.M.	2***

- \*(a). Special Resolution for Authorization to create charge or mortgage or hypothecate the assets of the Company was passed under section 180(1)(a) read with Chapter XII of the Companies Act, 2013 and rules made thereunder.
- (b). Special Resolution for Power to borrow funds was passed under section 180(1)(c) read with Chapter XII of the Companies Act, 2013 and rules made thereunder.
- (c). Special Resolution for re-appointment of Shri. G.R. PRASAD (DIN: 01793755) as Whole-time Director of the Company for a period of 3 years commencing from 1<sup>st</sup> October, 2015 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.
- (d). Special Resolution for authorising the Directors to enter into transactions with related Parties was passed under section 188 of the Companies Act, 2013.
- (e). Special Resolution for authorising the Directors to make donations and contribute to charitable institutions was passed under section 181 of the Companies Act, 2013.
- \*\*(a). Special Resolution for re-appointment of Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) as Executive Chairman of the Company for a period of 3 years commencing from 1<sup>st</sup> October, 2016 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.
- (b). Special Resolution for re-appointment of Shri. ASHUTOSH GOENKA (DIN: 00181026) as Managing Director of the Company for a period of 3 years commencing from 1<sup>st</sup> October, 2016 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.



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Regd. Admn. Office:

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(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 1<sup>st</sup> 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.

#### 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 2017-18. The observations made by the secretarial auditors and the explanation for the same is provided in the Director's Report.



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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 2017-2018.

# 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.

# 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.



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## 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.

## 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

9<sup>th</sup> August, 2018 at 11.00 A.M.

Venue of AGM No. 16, Whites Road, IV Floor, Royapettah,

Chennai - 600 014.



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Financial Calendar (Tentative):

First Quarter: August, 2018

Second Quarter & Half Yearly: November, 2018

Third Quarter: February, 2019

For the year ended 31st March, 2018: May, 2019

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 2018-2019 is yet to be paid to the Exchange.

Stock Market Data:

No transactions took place in the stock exchange for the period 01.04.2017 to 31.03.2018 and there were no quotations of the Company's Shares during the period 01.04.2017 to 31.03.2018.

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. 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.

#### 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.



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Distribution of Shareholdings as at 31st March, 2018:

Range (No. of Shares)	No. of Shareholders	% of Total	Share Amount (Rs.)	% to Total
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

### Shareholding Pattern as on 31.03.2018:

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: 16.07.2018

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

New No. 23, Old No. 9A,

Venus Colony, 2<sup>nd</sup> Cross Street,

Alwarpet,

Chennai - 600 018.

(ASHUTOSH GOENKA)

**Managing Director** 

DIN: 00181026

New No. 23, Old No. 9A,

Venus Colony, 2<sup>nd</sup> Cross Street,

Alwarpet,

Chennai - 600 018.



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#### Annexure - 7

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

## 1) Organisation - Profile:

M/s. Meenakshi (India) Ltd was incorporated in 1982. It has various Divisions consisting of Manufacturing & Export of Apparels, Trading in Textiles, Plantations and non-conventional power generation through Windmill.

M/s. Meenakshi (India) Ltd is the Flagship Company of the group. The group is having other major Companies such as M/s. Meenakshi Bio-Tech Private Ltd., M/s. Libra Constructions & Finance Ltd, M/s. Sri Bajrang Textiles Private Ltd, M/s. Meenakshi Finance & Properties Private Ltd, M/s. Bajrang Investment Company Private Ltd and M/s. MIL Steel and Power Limited, etc.

The group is founded and headed by **Shri. S.S. Goenka** who brings in 58 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 Timber Land, Diesel, VF etc.

In the Textile Trading, the Company acts as a wholesale dealer / Distributor for Grasim in the States of Tamilnadu & Kerala since 1982.



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Under the Plantation Division, the present area of Cultivation is about 282 acres and the main crops grown there are Coffee, Cardamom, Pepper, etc.

The Company has also put up its own wind power generator at Palladam, Vadamacherry Village near Coimbatore. The Annual Power generation is around 2.40 Lakhs units and the Company has started utilising the power generated for one of its factories located at Salem from 01.09.2014.

#### Opportunities and Threats:

#### Strength:

Our Strength lies in optimising our efficiency to deliver improved business results to meet the customer satisfaction, commitment to quality and process execution and long standing client relationship.

#### Weakness:

We operate in highly competitive market. High dependence on Government reforms and fluctuating currencies has constantly formed the major weakness for the Company.

#### **Risks and Concerns:**

Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause decline in our performance.

The economic environment, pricing pressure and decreased capacity utilisation rates could negatively impact our revenues and operating results.

Our revenues are highly dependent on clients primarily located in US & EU. An economic slowdown or other factors that affect the economic health of the US & EU may affect our business.

Our net income may get reduced if Government of India slashes the subsidies given. Changes in the policies of the Government of India or political instability could delay the further liberalisation of Indian economy, which could impact our business prospects.

Our failure to complete the orders in agreed time frame may negatively affect our profitability. Our client contracts are often conditioned on our performance, which, if unsatisfactory, could



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result in lesser revenues.

#### Outlook:

Given the challenging operating environment led by the uncertainty over demand growth, volatility in raw-material prices and persistent increase in other operating costs coupled with the stress on liquidity, it is unlikely that the sector's Outlook will turn Positive.

The country's apparel exports are anticipated to be flat 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 2018-19. Selling prices are likely to remain lower depending on companies' bargaining power which is very low for small exporters or for low value added products.

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

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

#### Risk Management:

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

#### The Company is exposed to the following risks:

#### Foreign Exchange Risk:

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



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#### Interest Rate Risk:

The Interest rate regime was continuously on the hike mode for the past several quarters. Now the interest rates are expected to soften. The Company's Banks have sanctioned a restructuring 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.117.61 Crores during the financial year when compared to the previous year's sales Turnover of Rs.77.51 Crores.

The Export Division could achieve a turnover (on FOB Basis) of Rs.102.73 Crores compared to the previous year's export turnover of Rs.58.64 Crores.

The Company could achieve a PBDT of Rs.3.64 Crores and PAT of Rs.1.53 Crores.

#### **Internal Control System:**

The Company is committed to maintain an effective system of internal control for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the Company and ensuring compliance with all laws and regulations.



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The Company has put in place a well defined organizational structure, authority levels and internal guidelines for conducting all business transactions, which are managed by professionals in their respective fields of operation. The audit committee is being informed at regular intervals in this regard with proper reporting system.

#### **Cautionary Statement:**

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could materially differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, global demand-supply conditions, changes in governmental regulations and tax structure, economic structure within India and the countries with which the Company has business contacts and other incidental factors.

#### **Human Resources / Industrial Relations:**

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. The HRD is headed by a competent, experienced professional. The Company has been maintaining a friendly & cordial relationship with its workforce and is being imbibed 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: 16.07.2018

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

New No. 23, Old No. 9A,

Venus Colony, 2<sup>nd</sup> Cross Street,

Alwarpet,

Chennai - 600 018.

(ASHUTOSH GOENKA)

**Managing Director** 

DIN: 00181026

New No. 23, Old No. 9A,

Venus Colony, 2<sup>nd</sup> Cross Street,

Alwarpet,

Chennai - 600 018.



(CIN: L74300TN1987PLC014678)

Regd. Admn. Office:

New No. 29/16, Whites Road, 4th Floor,

Royapettah, Chennai - 600 014. Phone: 91-44-28524628 / 29 Fax: 91-44-28523870

Email: meenakshiindialtd@airtelmail.in

milgps@gmail.com

#### Annexure - 8

#### **DECLARATION ON CODE OF CONDUCT**

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31<sup>st</sup> March, 2018 as envisaged in clause 49 of the listing agreement with stock exchanges read with listing regulations.

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

(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

New No. 23, Old No. 9A,

Venus Colony,

2<sup>nd</sup> Cross Street, Alwarpet,

Chennai - 600 018.

Place: CHENNAI

Date : 16.07.2018



New No. 29/16, Whites Road, 4th Floor,

Royapettah, Chennai - 600 014. Phone: 91-44-28524628 / 29 Fax: 91-44-28523870

Email: meenakshiindialtd@airtelmail.in

milgps@gmail.com

(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]

u.	and Administration) Rules, 2014]	200
CIN: L	.74300TN1987PLC014678	
	of the Company: MEENAKSHI INDIA LIMITED	
	tered office: No. 16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	
Name	of the member(s):	
Regist	tered address:	
E-mail	lid:	
Folio I	No.:	
/We,	being the member (s) ofshares of the above named company, hereby appoi	nt
1.	Name:	
	Address:	
	E-mail Id:	
	Signature:, or failing him	
2.	Name:	
	Address:	
	E-mail Id:	
	Signature:,	
Gener the re	/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30 ral Meeting of the company, to be held on <b>Thursday</b> , the <b>9</b> <sup>th</sup> day of <b>August, 2018</b> at <b>11</b> . It is gistered office of the Company at <b>No. 16</b> , <b>Whites Road</b> , <b>IV Floor</b> , <b>Royapettah</b> , <b>Chennai</b> any adjournment thereof in respect of such resolutions indicated in the Notice.	00 a.m. at
Signed	d thisday of	
		Affix
		Revenue
		Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to the 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)

Regd. Admn. Office:

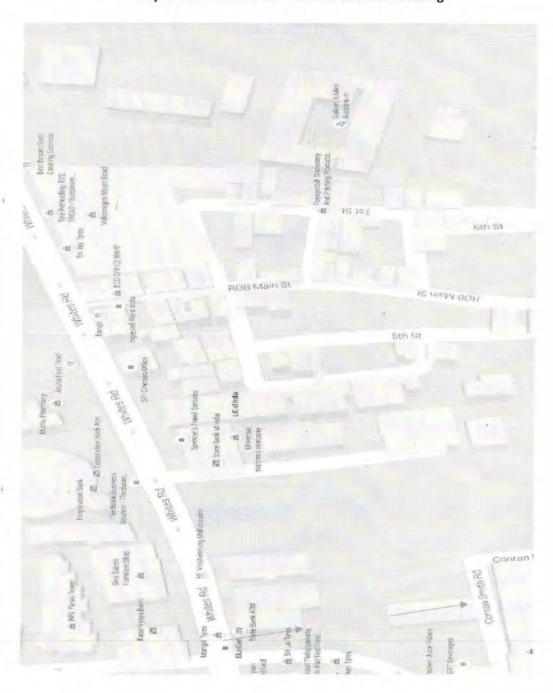
New No. 29/16, Whites Road, 4th Floor,

Royapettah, Chennai - 600 014. Phone: 91-44-28524628/29

Fax: 91-44-28523870 Email: meenakshiindialtd@airtelmail.in

milgps@gmail.com

# Way to the venue of 36<sup>th</sup> Annual General Meeting



#### INDEPENDENT AUDITOR'S REPORT

To the Members of Meenakshi (India) Limited

### Report on the Standalone Ind AS Financial Statements :

We have audited the accompanying standalone Ind AS financial statements of MEENAKSHI (INDIA) LIMITED as at March 31, 2018, which comprise the Balance Sheet as at March 31, 2018, 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 a summary of the significant accounting policies and other explanatory information.

#### 2. Management's Responsibility 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 Companies Act, 2013 ('the Act') with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other Comprehensive income), cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

#### 3. Auditor's Responsibility:

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, and its Profit and its cash flows for the year ended on that date.

#### 5. Other Matter

The audited financial statements for the year ended March 31,2017, was carried out and reported by erstwhile auditors, vide their unmodified audit report dated August 30, 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of reporting previous year numbers and our audit of the financial statements. Our audit report is not qualified in respect of this matter.

#### 6. Report on Other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order ,2016 ('the Order '),issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further, as required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (As amended).
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 36 to the Standalone Ind AS financial statements;
  - ii) There is no material foreseeable losses which the company needs to provide, as required under the applicable law or accounting standards, on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For JITENDRA K AGARWAL & ASSOCIATES

Chartered Accountants Firm Registration No. 318086E

Camp: Chennai

Date: 16th July 2018

(SAJAL GOYAL)

Partner

Membership No. 523903

#### ANNEXURE "A"TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Report of even date on the Standalone Ind AS financial statements of MEENAKSHI (INDIA) LIMITED as at and for the year ended 31st March 2018)

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
  - b) The Fixed Assets of the Company have been physically verified by the management, wherever possible, at the close of the year as confirmed by the management. As informed to us, no material discrepancy has come to notice on such physical verification;
  - c) According to the information and explanations given by the management, the title deeds of immovable properties included in Fixed Assets are held in the name of the company.
- ii) The management has conducted Physical verification of Inventories, wherever possible, at all its locations at reasonable intervals during the year and as far as we can ascertain and according to the information and the explanations given to us, the discrepancies noticed between the physical stocks and book stocks were not material and the same have been properly dealt with in the books of account.
- iii) a) As per the information and explanations provided to us, the company has granted unsecured loans to 2 companies, firms or other parties listed in the register maintained under section 189 of the Companies Act 2013.
  - The terms and conditions of the loans granted are, prima facie, not prejudicial to the Company's interest
  - c) There is no specific stipulations regarding the repayment of the loan and interest amount in respect of the unsecured loans granted. However, as per the information & explanations provided to us, the repayment of the loan and interest amount has been received promptly, as and when demanded.
  - d) As per the information & explanations provided to us, there were no amounts overdue as on March 31, 2018 in respect of the Unsecured Loans granted.
- iv) As per the information and explanations provided to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided by the company;
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits to which the directives of the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply;

209, Hans Bhawan 1, Bahadur Shah Zafar Marg, New Delhi-110002

narwa/

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

- vi) The Company has made and maintained proper Cost records pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the products manufactured by it, but no detailed examination of such records have been carried out by us.
- vii) a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, cess and other material statutory dues with the appropriate authorities. Further, according to the information and explanations given to us and the books and records examined by us, there was no undisputed amount outstanding as on March 31, 2018 in respect of the above statutory dues for a period of more than six months from the date they became payable;
  - b) According to the records of the company, the dues outstanding (net of Advances) in respect of Income tax ,Sales Tax, Wealth Tax, Service Tax , Duty of Customs, Duty of Excise, Value added tax, or Cess on account of any dispute as on March 31,2018 , are as follows :

Name of the Statute	Nature of Dues	Amount Rs in Lacs	Period to which the amount relates	Forum where dispute pending
Tamil Nadu VAT Act 2006	VAT claimed on sale of Agricultural Produce (Coffee) & reversal of Input credit wrongly disclosed in VAT Return (due to clerical error) and Penalty thereof	130.29	2006-07 to 2012-13	Commissioner (Appeals)

- viii) Based on our audit procedures, and as per the information and explanations given to us by the management, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- According to the information and explanations given to us by the management, the term loans availed by the company have been applied for the purpose for which they were raised. Further, no money was raised by the company during the year by way of Initial public offer or further public offer;

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

- X) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit;
- xi) According to the information and explanations given to us by the management, the managerial remuneration has been paid / provided by the company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013;
- The company is not a Nidhi company, hence clause 3 (xii) of the Order is not applicable to the xii) company;
- xiii) According to the information and explanations provided to us and as confirmed by the management, the transactions entered into with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements in accordance with the applicable accounting standards;
- The company has not made any preferential allotment or private placement of shares or fully or xiv) partly convertible debentures during the year under review;
- According to the information and explanations provided to us and as confirmed by the XV) management, the company has not entered into any non-cash transactions with directors or persons connected with him during the year under review;
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

For JITENDRA K AGARWAL & ASSOCIATES

**Chartered Accountants** 

Firm Registration No. 318086E

Camp: Chennai

Date: 16th July 2018

(SAJAL GOYAL)

Partner

Membership No. 523903

#### "ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Report of even date on the Standalone Ind AS financial statements of MEENAKSHI (INDIA) LIMITED as at and for the year ended 31st March 2018)

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

We have audited the internal financial controls over financial reporting of **MEENAKSHI** (INDIA) LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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



# Jitendra K Agarwal & Associates Chartered Accountants

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

# Meaning of Internal Financial Controls Over Financial Reporting

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

# Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



# Jitendra K Agarwal & Associates Chartered Accountants

# Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JITENDRA K AGARWAL & ASSOCIATES

Chartered Accountants Firm Registration No. 31,8086E

(SAJAL GOYAL)

Partner

Membership No. 523903

Camp: Chennai Date: 16<sup>th</sup> July 2018



# CIN: L74300TN1987PLC014678

Balance Sheet as at 31st March, 2018

Da	lance Sheet as at 31st	Iviaicii, 2016		
	Notes	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS		Rs.	Rs.	Rs.
Non-Current Assets				
Property, Plant & Equipments	2	119,830,487	129,196,130	134,305,32
Intangible Assets	3	33,082		
Financial Assets:		-	-	-
i) Investments	4	47,763,000	47,763,000	47,763,00
Other Non Current Assets	5	7,369,117	6,956,985	8,579,92
Total Non Current Assets		174,995,686	183,916,115	190,648,25
Current Assets				
Inventories	6	72,431,507	171,958,842	111,618,309
Financial Assets:				
i) Investments		*		2
ii) Trade Receivables	7	175,180,639	125,816,391	64,075,285
iii) Cash and Cash Equivalents	8	8,152,966	12,123,779	26,226,312
iv) Other Bank Balances	9	566,447	467,700	467,700
v) Other Financial Assets	10	42,914,659	29,235,627	16,976,103
Current Tax Assets (Net)	11	-	937,756	299,009
Other Current Assets	12	6,732,777	21,581,689	20,566,270
Total Current Assets		305,978,995	362,121,784	240,228,990
Total Assets		480,974,681	546,037,899	430,877,245
<b>EQUITY AND LIABILITIES</b>				
Equity			l l	
i) Equity Share Capital	13	37,500,000	37,500,000	37,500,000
ii) Other Equity	14	104,265,753	89,823,858	102,320,801
Total Equity		141,765,753	127,323,858	139,820,801
iabilities				
Non-Current Liabilities				
inancial Liabilities :				
i) Borrowings	15	7,813,343	17,033,339	4,418,177
ii) Other Financial Liabilities	16	2,600,000	2,500,000	6,114,000
eferred Tax Liabilities (Net)	17	601,170	4,568,707	8,402,439
rovisions-Non Current	18	19,553,298	17,637,006	8,963,081
ther Non Current Liabilities		-	-	-
otal Non-Current Liabilities		30,567,811	41,739,052	27,897,697
urrent Liabilities	-		1	
nancial Liabilities :				
i) Borrowings	19	182,609,438	273,768,146	205,671,226
ii) Trade Payables	20	30,300,651	11,404,342	22,451,590
ii) Other Current Financial Liabilities	21	72,465,418	82,657,141	32,359,467
ther Current Liabilities	22	14,877,037	7,491,072	9,618
urrnt Tax Liabilities (Net)	11	5,232,896	Naic Name	-,
rovisions	23	3,155,677	1,654,288	2,666,846
otal Current Liabilities		308,641,117	376,974,989	263,158,747
otal Liabilities		339,208,928	418,714,041	291,056,444
otal Equity and Liabilities		480,974,681	546,037,899	430,877,245
gnificant Accounting Policies	1			, , , , , ,

As per our report of even date annexed., For JITENDRA K AGARWAL & ASSOCIATES

**Chartered Accountants** 

Firm Registration No. 318086E

(SAJAL GOYAL)

Partner

Membership No. 523903

Camp: Chennai Date : 16th July 2018

For and on behalf of the Board for MENAKSHLINDIA LIMITED

SHYAM SUNDER GOENKA

CHAIRMAN

DIN: 00180875

ASHUTOSH GOENKA MANAGING DIRECTOR

KISHORE KUMAR THAKUR

CIN: L74300TN1987PLC014678

# Statement of Profit and Loss for the year ended 31st March, 2018

		Year ended	Year ended
	Notes	31st March 2018	31 st March 2017
		Rs.	Rs.
REVENUES			
Revenue from Operations	24	1,176,102,115	775,010,077
Other Income	25	54,149,440	22,847,552
Total Revenues		1,230,251,555	797,857,629
EXPENSES			
Cost of Materials Consumed	26	600,611,052	378,181,786
Changes in Inventories	27	57,717,479	(30,733,585
Employee Benefits Expenses	28	276,738,307	271,162,500
Power and Fuel		10,291,409	8,930,625
Other Expenses	29	235,838,788	158,814,038
Total Expenses		1,181,197,037	786,355,364
Profit before interest, tax, depreciation and amortisation		49,054,518	11,502,265
Finance Costs	30	17,572,299	12,374,711
Depreciation and Amortization	31	12,692,727	12,436,711
Profit before Tax		18,789,492	(13,309,157)
Tax Expenses:			
Current Tax (Including for earlier years)	32	7,056,027	(5,848)
Deferred Tax		(3,559,020)	(2,851,503)
Profit/ (Loss) for the year		15,292,485	(10,451,806)
Other Comprehensive Income			
tems that will not be reclassified to Profit & Loss			
demeasurement of Post employment benefit obligations		(1,259,107)	(3,027,366)
ncome Tax relating to these items		408,517	982,229
Other Comprehensive Income for the year, net of tax		(850,590)	(2,045,137)
otal Comprehensive Income for the year		14,441,895	(12,496,943)
arnings per equity share	33		
Basic earnings per share		4.08	(2.79)
Diluted earnings per share		4.08	(2.79)

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

As per our report of even date annexed., For JITENDRA K AGARWAL & ASSOCIATES

For and on behalf of the Board for MENAKSHI INDIA LIMITED

**Chartered Accountants** 

Firm Registration No. 318086E

(SAJAL GOYAL)

**Partner** Membership No. 523903

Camp: Chennai Data + 16th July 2010 **CHIEF FINANCIAL OFFICER** 

Bhaus KISHORE KUMAR THAKUR SHYAM SUNDER GOENKA CHAIRMAN DIN: 00180875

ASHUTOSH GOENKA MANAGING DIRECTOR

# CIN: L74300TN1987PLC014678

# Cash Flow Statement for the year ended 31st March, 2018

(Amount in Rs.)

		(Amount in Rs.)
	31-03-2018	31-03-2017
	Rs.	Rs.
Profit before extraordinary items & tax	18,789,492	(13,309,157)
Adjustments for :		
Depreciation and Amortization Expenses	12,692,727	12,436,711
Finance Costs	17,572,299	12,374,711
Interest Income	(629,991)	(337,663)
Remeasurement of Post employment benefit obligations	(1,259,107)	(3,027,366)
Provision for Doubtful Loans, Advances and Debts (Net)	174,600	4
Rental Income	(5,834,700)	(3,817,238)
Loss / (Profit) on Fixed Assets sold / discarded (Net)	-	(93,911)
Operating profit before working capital changes	41,505,320	4,226,087
Changes in working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	99,527,335	(60,340,533)
Trade Receivables	(49,364,249)	(61,741,106)
Other financial Assets- Non Current	(412,132)	1,622,942
Other financial assets - Current	(3,886,902)	(14,035,724)
Other current assets	14,848,913	(1,015,419)
Adjustments for increase / (decrease) in operating liabilities :		,-//
Other Financial Liabilities- Non Current	100,000	(3,614,000)
Provisions - Non Current	1,916,292	8,673,925
Trade Payables	18,896,309	(11,047,248)
Other current financial liabilities	(8,973,539)	48,306,975
Other current Liabilities	7,385,965	7,481,454
Provisions - Current	1,501,389	(1,012,558)
ash generated from Operations	123,044,702	(82,495,204)
Net income tax (paid) / refunds	(885,378)	(632,900)
ash flow from investing activities		14 00000 ** 0000
Purchase of Fixed Assets (Net of Subsidy received)	(3,360,166)	/7 CO2 2C1)
Sale of Fixed Assets	(5,500,100)	(7,682,261)
(Advances) / Refund of Loans given (Net)	(9,966,730)	448,659
Interest Received	629,991	1,776,200
Rental Income	5,834,700	337,663
et cash flow from / (used in) investing activities	(6,862,205)	3,817,238
sh flow from financing activities	(0,002,203)	(1,302,501)
Proceeds / (Repayment) of Long-term Borrowings (Net)	(10,438,179)	14,605,861
Proceeds/ (Repayment) of Short-term Borrowings (Net)	(91,158,708)	68,096,921
Finance Cost Paid	(17,572,299)	(12,374,711)
et Cash Generated/ (Used) - Financing Activities	(119,169,186)	70,328,071
et Increase/ (Decrease) in Cash and Cash Equivalents	(3,872,067)	(14,102,534)
ld : Opening Cash and Cash Equivalents	12,591,479	26,694,013
osing Cash and Cash Equivalents	8,719,412	12,591,479

# Notes

1. 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).

KISHORE KUMAR THAKUR

**CHIEF FINANCIAL OFFICER** 

2. Figures have been regrouped/ rearranged wherever necessary.

As per our report of even date annexed

For JITENDRA K AGARWAL & ASSOCIATES

Chartered Accountants
Firm Registration No. 318086E

For and on behalf of the Board for MENAKSHI INDIA LIMITED

SHYAM SUNDER GOENKA

CHAIRMAN

DIN: 00180875

ASHUTOSH GOENKA

MANAGING DIRECTOR DIN: 00181026

(SAJAL GOYAL)
Partner

Membership No. 523903

Camp: Chennai Date: 16th July 2018



# CIN: L74300TN1987PLC014678

# Statement of changes in Equity as at 31st March 2018

# A. Equity Share Capital:

a) Particulars	Numbers	Rs.
Equity Shares outstanding as at 01-04-2016	3,750,000	37,500,000
Changes in Equity Share Capital		07,000,000
Equity Shares outstanding as at 31-03-2017	3,750,000	37,500,000
Changes in Equity Share Capital		51,555,655
Equity Shares outstanding at 31-03-2018	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 01-04-2016	16,763,520	82,864,160		99,627,680
Add/ (Less)- Transitional Impact of Ind AS as on 01-04-2016 adjusted against opening Balance	2,911,150		(218,029)	2,693,121
Restated Balance as at 01-04-2016	19,674,670	82,864,160	(218,029)	102,320,801
Profit / (Loss) for the year Remeasurement of Post employment benefit obligations		(10,451,806)	(2,045,137)	(10,451,806) (2,045,137)
Total Comprehensive Income for the year	-	(10,451,806)	(2,045,137)	(12,496,943)
Transfer to General Reserve				*
Balance as at 31-03-2017	19,674,670	72,412,354	(2,263,166)	89,823,858
Profit/ (Loss) for the year Remeasurement of Post employment benefit obligations	-	15,292,485	(850,590)	15,292,485 (850,590)
Total Comprehensive Income for the year		15,292,485	(850,590)	14,441,895
ransfer to General Reserve		-		32
Salance as at 31-03-2018	19,674,670	87,704,839	(3,113,756)	104,265,753

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KISHORE KUMAR THAKUR

**CHIEF FINANCIAL OFFICER** 

As per our report of even date annexed., For JITENDRA K AGARWAL & ASSOCIATES

Chartered Accountants
Firm Registration No. 318086E

(SAJAL GOYAL) Partner

Membership No. 523903

Camp: Chennai Date: 16th July 2018 New Delhi Resounder

For and on behalf of the Board for MENAKSHI INDIA LIMITED

SHYAM SUNDER GOENKA

CHAIRMAN DIN: 00180875

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ASHOTOSH GOENKA MANAGING DIRECTOR DIN: 00181026

# Notes to the Financial Statements

# Corporate Information

Meenakshi India Limited (CIN: L74300TN1987PLC014678) is a company domiciled in India and was incorporated on 16th July 1987 under the Companies Act, 1956. The company is primarily engaged in manufacturing and trading of textiles and Readymade Garments.

The financial statements of the Company for the year ended 31st March 2018 were authorised for issue by the Board of Directors at their meeting held on 16th July 2018

# 1. SIGNIFICANT ACCOUNTING POLICIES

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

# 1.1 Basis of Preparation:

# a) Compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as applicable.

The financial statements upto the year ended 31 March 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the company under Ind AS. Refer Note . 42. for the particulars of how the transition from previous GAAP to Ind AS has impacted the company's financial position, financial performance and cash flows.

# b) Historical cost convention:

. :42

The financial statements have been prepared on accrual basis under the historical cost basis, except for certain assets and liabilities which are measured at their fair value as indicated in the respective accounting policy.

# 1.2 Property Plant & Equipment:

a] 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.

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.

# Transition to Ind AS

On transition to Ind AS, the company has opted to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 as the deemed cost of the property, plant and equipment.



# Notes to the Financial Statements

b] The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and Value in use of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

# c] Depreciation & Amortisation:

- i) 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.
- ii) Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis with reference to the month of addition/disposal.
- iii) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- iv) Further the residual values, estimated useful lives and depreciation methods of each item of property, plant and equipment are reassessed annually.

# 1.3 Intangible Assets:

Intangible Assets are stated at cost less accumulated amortization and impairment, if any

# 1.4 Operating Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss as per the terms of the respective lease agreements.

# 1.5 Investments and other financial assets:

# Classification:

The Investments and other financial assets have been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

# Measurement:

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

# **Equity Instruments:**

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present the fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other normal control of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at

# Notes to the Financial Statements

in credit risk.

For trade receivables, as permitted by Ind AS 109 Financial Instruments, the expected lifetime losses are recognised at the time of initial recognition of the receivables. However, considering the customer profile of the company as well as the past trend with regard to Trade receivables, no Loss allowance is presently considered necssary on account of Expected Credit Loss (ECL) .

# Derecognition of financial assets:

A financial asset is derecognised only when:

- The company has transferred the rights to receive cash flows from the financial asset, or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

# 1.6 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

# 1.7 Foreign Currency Transactions:

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.

# 1.8 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.

# 1.9 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.



# Notes to the Financial Statements

# 1.10 Borrowings:

Borrowings are initially recognised 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.

# 1.11 Revenue Recognition:

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

The company recognises 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 recognised 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.

# 1.12 Borrowing Costs:

Borrowing costs relating to acquisition/construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

# 1.13 Customs Duty:

Custom duty on goods is accounted for as and when the liability arises.

# 1.14 Employee Benefits:

# a] 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.

# b) 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 during 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.

Remeasurments gains and losses arising from experience adjustments and changes in actuarial assumption are recognised in the period in which they occur, directly in other comprehensive income, which is included in

# Notes to the Financial Statements

# 1.15 Taxes on Income

- i) Current Income Tax is provided as per the provisions of the Income Tax Act 1961.
- ii) Deferred Tax is provided using the Liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax loss es only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

# 1.16 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

# 1.17 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

# 1.18 Contingencies:

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of "Notes" to the financial statements.



2 Property Plant & Equipment

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

1,2016   37,608,752   41,160,039   118,965,877   7,392,531   14,031,235   12,538,032   13,508,752   41,160,039   118,965,877   7,392,531   14,031,235   12,23,376   12,513,513   13,770,408   11,747,776   62,599,798   3,522,488   8,961,021   10,560,055   11,331,950   70,589,615   2,947,955   12,41,252   12,41,252   12,41,252   12,40,264   606,820   13,331,950   70,589,615   2,947,955   10,451,285   11,166,875   11,166,875   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,252   12,41,24   12,41,252   12,41,241,252   12,41,241,241,241,241,241,241,241,241,24	Property Plant & Equipment	Freehold Land	Ruildings	The standard				(Amount in Rs.)
tion  11,2016 37,608,752 41,160,039 118,965,877 7,392,531 14,031,235 12,538,032 12,538,032 176,885 125,803 12,503,888 125,503,81 179,165,872 12,503,81 179,165,872 12,503,81 179,165,872 12,503,81 179,165,872 12,503,81 179,165,872 12,503,81 179,165,872 12,503,81 179,165,872 12,503,81 179,165,872 12,503,81 179,165,872 11,797,977 179,885 17,608,752 128,431,985 17,931 17,703,18 17,703,18 17,703,18 17,703,18 17,703,18 17,703,18 17,703,18 17,703,18 173,808,172 173,810,822 173,810,822 173,810,822 173,810,822 173,810,822 173,810,822 173,810,822 173,810,822 173,810,822 173,810,822 173,822 173,822 173,822 173,822 173,822 173,822 173,822 173,822,832 173,822,			000	Equipment	Residence & Fixture	Vehicles	Office Equipments	Total
tion  11,7016  37,608,752  41,160,039  118,965,877  7,392,531  14,031,235  1,232,376  1,3770,408  1,377			Year er	nded 31st March	2017			
1, 2016   37,608,752   41,160,039   118,965,877   7,392,531   14,031,235   12,538,032     1, 2016   37,608,752   41,795,858   122,503,881   2,097,167   1,515,722   1,232,376     1, 284,174   8,088,134   666,719   1,490,264   606,820     1, 284,174   8,088,134   666,719   1,490,264   606,820     1, 331,950   70,589,615   2,947,955   10,451,285   11,166,875     37,608,752   29,412,263   56,366,679   3,870,043   5,070,214   1,977,977     37,608,752   28,463,908   51,913,966   6,541,743   2,064,228   2,603,533     1, 2016   21,000,000   1,305,818   12,515,513   13,770,408   1,3770,408     1, 31,831,856   122,503,581   2,1485,629   4,285   1,777,331     1, 2016   21,000,000   1,305,818   123,810,392   2,705,327   12,519,798   15,547,739   2,54	Gross Carrying Amount							
tion  11,747,776 62,599,98 3,522,488 8,961,021 10,560,055 11,341,352 13,370,408 122,503,581 13,370,408 122,503,581 13,331,950 70,589,613 13,31,950 70,589,613 13,31,950 70,589,613 13,31,950 70,589,613 13,31,350 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31 13,31,31,31,31,31,31,31,31,31,31,31,31,3	Deemed Cost as at April 1, 2016	37,608,752	41,160,039	118,965,877	7,392,531	14,031,235	12,538,032	231 696 466
tion tion tion 11,747,776 12,592,888 12,515,722 13,313,950 11,747,776 13,313,950 13,313,	Additions	1	635 810	2715 800				
tion  11,747,776 62,599,798 3,522,488 8,961,021 10,560,055 1,584,174 8,088,734 666,719 1,490,264 606,820 1,584,174 8,088,734 666,719 1,490,264 606,820 1,584,174 8,088,734 666,719 1,490,264 606,820 1,241,252 29,412,263 56,366,079 3,870,043 5,070,214 1,977,977 31    37,608,752 29,412,263 56,366,079 3,870,043 5,070,214 1,977,977 31    The ment Freehold Land Buildings Plant and Furniture & Vehicles Coffice Equipments Fixtures    37,608,752 41,795,858 122,503,581 215,629 4,285 11,770,408    37,608,752 41,817,858 1123,810,392 9,705,327 12,519,798 15,547,739 2	Disposals / Adjustments	·		3,7 Lb,899	2,097,167	. !	1,232,376	7,682,261
tion  11,747,776	As at 31st March, 2017	37,608,752	41.795.858	122 503 581	- 000000	1,515,722	,	1,694,917
### Plant and Freehold Land Buildings   3,512,618   8,961,021   10,560,055   1,584,174   8,088,734   666,719   1,490,264   606,820   66,820   1,241,252   1,490,264   606,820   1,241,252   1,241,252   1,490,264   606,820   1,241,263   1,241,263   1,241,263   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,490,264   1,977,977   1,977,977   1,977,971   1,977,977	Accumulated Depreciation				profestio	12,515,513	13,770,408	237,683,810
## 1,706,055    1,784,176   62,599,798   3,522,488   8,961,021   10,560,055     1,584,174   8,088,734   666,719   1,490,264   606,820     1,584,174   8,088,734   666,719   1,490,264   606,820     1,584,174   8,088,734   666,719   1,490,264   606,820     1,584,174   8,088,734   122,503,615   1,241,252   10,451,285   11,166,875	As at April 1, 2016							
State   Stat	Additions	1	11,/47,776	62,599,798	3,522,488	8,961,021	10,560,055	97,391,138
37,608,752   29,412,263   56,366,079   3,870,043   5,070,214   1,977,977   11	Disposals / Adjustments	1	1,584,1/4	8,088,734	666,719	1,490,264	606,820	12,436,711
37,608,752   29,412,263   56,366,079   3,870,043   5,070,214   1,977,977   13   13   13   12   12   10   12   13   14   15   15   15   15   15   15   15	As at 31st March 2017	1		98,917	1,241,252	1	1	1.340,169
### 37,608,752 29,412,263 56,366,079 3,870,043 5,070,214 1,977,977	1707 (10)		13,331,950	70,589,615	2,947,955	10,451,285	11,166,875	108,487,680
37,608,752   29,412,263   56,366,079   3,870,043   5,070,214   1,977,977	Net Carrying Amount							
ment         Freehold Land         Buildings         Flant and S7,608,752         Fixtures         Vehicles         Office           37,608,752         41,795,858         122,503,581         9,489,698         12,515,513         13,770,408           37,608,752         41,817,858         123,810,392         9,705,327         125,519,798         15,547,739	As at 1st April 2016	37,608,752	29,412,263	56.366.079	2 070 043			
ment         Freehold Land         Buildings         Flant and Equipment         Furniture & Vehicles         Vehicles         Office           37,608,752         41,795,858         122,503,581         9,489,698         12,515,513         13,770,408           37,608,752         41,817,858         123,810,392         9,705,327         12,519,798         15,547,739				Ciplopalas	2,010,043	5,070,214	1,977,977	134,305,328
ment         Freehold Land         Buildings         Plant and Equipment         Furniture & Vehicles         Office           Year ended 31st March 2018           37,608,752         41,795,858         122,503,581         9,489,698         12,515,513         13,770,408           37,608,752         41,795,858         122,503,611         215,629         4,285         1,777,331           37,608,752         41,817,858         123,810,392         9,705,327         12,519,798         15,547,739	As at 31st March, 2017	37,608,752	28,463,908	51,913,966	6,541,743	2,064,228	2 603 533	004 004 004
Year ended 31st March 2018   Equipments   Fixtures   Equipments     37,608,752	roperty Plant & Equipment	Freehold Land	Buildings	Plant and	Furniture &	Vehicles	Office	Total
Year ended 31st March 2018   37,608,752   41,795,858   122,503,581   9,489,698   12,515,513   13,770,408   23				Equipment	Fixtures		Equipments	
37,608,752 41,795,858 122,503,581 9,489,698 12,515,513 13,770,408 23 22,000 1,306,811 215,629 4,285 1,777,331 1,777,331 2,508,752 41,817,858 123,810,392 9,705,327 12,519,798 15,547,739 24			Year en	nded 31st March 2	1018			
22,000 1,306,811 215,629 4,285 1,777,331 2,777,331 2,508,752 41,817,858 123,810,392 9,705,327 12,519,798 15,547,739 24	sross Carrying Amount As at April 1, 2017	37,608,752	41,795,858	122,503,581	9,489,698	12 515 513	904 055 51	
37,608,752 41,817,858 123,810,392 9,705,327 12,519,798 15,547,739 24		wal 2	22,000	1,306,811	215,629	4,285	1.777.331	3 326 056
(S) New Holls (37): 608,752 41,817,858 123,810,392 9,705,327 12,519,798 15,547,739	TE S	A 5550	1			0		000000000
9,705,327 12,519,798 15,547,739	is at 31st March, 2018	37.608.752	41 817 859	132 040 200		,	1	
		les	0001/10/11	125,810,392	9,705,327	12,519,798	15,547,739	241,009,866

Accullated Depreciation							
As at Anril 1 2017							
707 (1 1) 707 (1 1)	,	13,331,950	70,589,615	2,947,955	10.451.285	11 166 975	100 407 500
Additions	i	1,435,553	8,398,223	870.463	1 130 958	C/8'00'77	108,487,680
				200	מרכיסה הי	705,950	12,691,699
Disposals / Adjustments		,	1				
Ac at 21ct March 2010					,	1	
As at 31st March, 2018		14,767,503	78.987.838	3 818 418	11 503 343		
			201/11/2	מדריטים	11,302,243	12,023,377	121.179.379
							Ciplo III

Net Carrying Amount							
Acat 21ct March 2017							
As at 31st Ividicil, 2017	37,608,752	28,463,908	51,913,966	6.541.743	2 064 229	2 500 500	
				2: :(=: =(=	4,004,440	2,003,333	129,196,130
Ac at 21ct March 2010	000						
AS at 313t Ivial Cil, 2010	37,608,752	27,050,355	44,822,554	5.886 909	027 EEE	0000000	
				coclopale	550,150	3.5/4 34/	110 820 707

# 3 Intangible Assets

Summary of cost and net carrying amount of each class of Intangible assets are given below:

Year ended 31st March 2017

Gross Carrying Amount	Computer
	Software
	Rs.
Deemed Cost as at April 1, 2016	1,695,645
Additions	'
Disposals / Adjustments	i
As at March 31, 2017	1,695,645
Amortization	
As April 1, 2016	1,695,645
Additions	,
Disposals	
As March 31, 2017	1.695.645

ended 31st March 2018	
ed 31st March 2	018
ended 31st N	larch 2
papua 3	31st N
di.	papu
ear	ear er

1, 2017	Si Oss Cari ying Amount	KS.
	Deemed Cost as at April 1, 2017	1,695,645
	Additions	34,110
	Disposals / Adjustments	,
	As at 31st March, 2018	1.729.755





2018 1,6 2018 1,6 2018 ch, 2017 ch, 2018	Amortization	NO ES -
1,69	As at April 1, 2017	1 695 645
1,69	Additions	1 028
	Disposals	
	As March 31, 2018	1,696,673
	Net Carrying Amount	
	As at 1st April, 2016	
	As at 31st March, 2017	
	As at 31st March, 2018	33,082



4 Non-Current Investments				(Amount in R
	Face Value per share	31-Mar-18	31-Mar-17	01-Apr-16
Investment in equity instruments (fully paid-up)				
Un-Quoted				
Investment in Associates:				
203000 Equity Shares of MIL Steel and Power Ltd	100	47,763,000	47 762 000	47.762.00
(31 March 2017 : 203000 1 April 2016 : 203000)	100	47,763,000	47,763,000	47,763,00
(51 March 2017 : 203000 17 pm 2010 : 203000)				
Total Un-Quoted Investments	<del>                                     </del>	47,763,000	47,763,000	47 762 00
	<del> </del>	47,703,000	47,703,000	47,763,00
Aggregate cost of unquoted investments		47,763,000	47,763,000	47,763,00
5 Other financial Assets- Non Current				+
Unsecured, Considered Good				
Capital Advances		200,000	_	980,696
Security Deposits		7,169,117	6,956,985	7,599,23:
**************************************		7,369,117	6,956,985	8,579,92
Raw Materials Finished Goods		50,115,083 22,316,424	91,924,939 80,033,903	62,317,991 49,300,318
		72,431,507	171,958,842	111,618,309
Trade Receivables				
Unsecured, Considered Good Unsecured, Considered Doubtful		175,180,639	125,816,391	64,075,285
onsecurea, considered Doubtrui	the results assessed	175 190 630	125 016 201	-
Less: Provision for Doubtful Debts		175,180,639	125,816,391	64,075,285
		175,180,639	125,816,391	64,075,285
Cash and Bank Balances				
Cash and Cash Equivalents				
Balance with Banks:				
balance with banks:		7,516,022	11,374,078	25,632,123
Current Accounts				
Current Accounts		636,944	749.701	594.189
Current Accounts		636,944 <b>8,152,966</b>	749,701 <b>12,123,779</b>	594,189 <b>26,226,312</b>
Current Accounts Cash on hand				
Current Accounts Cash on hand Other Balances				

10 Other Financial Assets			(Amount in Rs.
	31-Mar-18	31-Mar-17	1-Apr- 16
Loans and advances to Related parties	1,16,13,109	16,46,379	34,22,57
Accrued Export and Other Incentives	3,08,63,799	2,63,83,930	1,23,74,08
Accrued Other Income	3,74,509	4,33,359	11,75,49
Other Receivables	63,242	7,71,959	3,940
	4,29,14,659	2,92,35,627	1,69,76,103
Advance Income Tax & TDS (net of provision)	(52,32,896) (52,32,896)	9,37,756 <b>9,37,756</b>	2,99,009 2,99,009
Other Current Assets			
Advances recoverable in Cash or in kind or for value to be received and/or to be adjusted			
received and/or to be adjusted	43,69,409	1,92,30,393	1,57,90,909
	43,69,409 14,79,950	1,92,30,393 15,00,100	
received and/or to be adjusted Advance to Suppliers and Others			1,57,90,909 39,86,560 7,88,802



13 Equity share capital		(	Amount in Rs.
	31-Mar-18	31-Mar-17	01-Apr-16
Authorised Share Capital			The state of the s
5000000 Equity Shares of Rs 10/-each.	50,000,000	50,000,000	50,000,000
(31.03.2017 : 5,00,00,000 , 01.04.2016 : 5,00,00,000)		,,	30,000,000
Issued, Subscribed and Fully Paid up Share Capital:			
3750000 Equity Shares of Rs 10/-each.	37,500,000	37,500,000	37,500,000
(31.03.2017 : 3,75,00,000, 01.04.2016 : 3,75,00,000)	,,,,,,,,	51,550,550	57,500,000
	37,500,000	37,500,000	37,500,000

# a. Movement in Equity share capital

**Equity shares** 

27	31 Marc	h 2018	31 Marc	th 2017	1 April	2016
	No of shares	Rs.	No of shares	Rs.	No of shares	Rs.
At the begnining of the period	3,750,000	37,500,000	3,750,000	37,500,000	3,750,000	37,500,000
Issued during the year	-		-	-		
Outstanding at the end of the period	3,750,000	37,500,000	3,750,000	37,500,000	3,750,000	37,500,000

b. 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.

c. Details of shareholders holding more than 5 percent shares of the Company as on reporting date are given below:

	As on 31	As on 31-03-2018		As on 31-03-2017		-04-2016
Name of shareholder	Numbers of Shares held	Percentage of Holding	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%	614166	16.38%
Bharat Industrial Development Company Pvt. Ltd	750000	20.00%	750000	20.00%	750000	20.00%
Libra Constructions & Finance Ltd	978750	26.10%	978750	26.10%	978750	26.10%
Shyamsundar Goenka	299434	7.98%	299434	7.98%	299434	7.98%
Ashutosh Goenka	319850	8.53%	319850	8.53%	319850	8.53%
Shruthi Aswin Agarwal	187850	5.01%	187850	5.01%	187850	5.01%

d. The Company has neither bought back any shares nor issued any bonus shares during five years immediately preceding the Balance Sheet date.

14 Other Equity

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
General Reserve	19,674,670	19,674,670	19,674,670
Retained earnings	87,704,839	72,412,354	82,864,160
Other Comprehensive Income	(3,113,756)	(2,263,166)	(218,029
Total Other Equity	104,265,753	89,823,858	102,320,801

(i) General Reserve

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Opening balance	16,763,520	16,763,520	16,763,520
Add/ (Less)- Transitional Impact of Ind AS as on 01-04-2016 adjusted against opening Balance	-	-	2,911,150
Increase/Decrease during the year	_	-	_
Closing balance	16,763,520	16,763,520	19.674.670

(ii) Retained earnings

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Opening balance Add/ (Less)- Transitional Impact of Ind AS as on 01-04-2016 adjusted against opening Balance	72,412,354	82,864,160	81,115,686
Net Profit/ (Loss) for the period	15,292,485	(10,451,806)	1,748,474
Closing balance	87,704,839	72,412,354	82,864,160

(ii) Other Comprehensive Income

Particulars		31-Mar-18	31-Mar-17	01-Apr-16
Opening balance Items of Other Comprehensive Income recognized directly in Retained Earnings Remeasurement of Post employment benefit obligations net of tax	Agarwal & Agarwal	(2,263,166) - (850,590)	(218,029) - (2,045,137)	(218,029)
Less: Transfer to General Reserve	New Delhi	-	-	-
Closing balance	131	(3,113,756)	(2,263,166)	(218,029)

Secured	31-Mar-18	31-Mar-1 7	01-Apr-16
Term Loans:			
From Banks	17,813,339	28,251,518	13,645,657
Less Current Portion disclosed under current liabilities	9,999,996	11,218,179	9,227,480
	7,813,343	17,033,339	4,418,177

# i) Term Loans from Banks

Secured by hypothecation of present & future movable and immovable fixed assets located at Salem Unit-II, Salem Unit-III and Sirumalai Plantation and further secured by way of second charge by deposit of title deeds of the Plantation at Sirumalai, Tamilnadu, Lanci & Building at Ambattur, Chennai and Office premises at Royapettah, Chennai and other Plant & Machineries of the company and stands guaranteed by a Director of the company.

# b. Terms of repayment of the Term Loans from Banks

- 1. Term Loan under TUF scheme (2015) Outstanding as on 31.03.2018 Rs 22.93 lacs Repayable in 60 Instalments of Rs. 0.53 lacs p.m with last instalment falling due in Dec 2021. The rate of interest is 12.80% p.a.
- 2. Term Loan 015 Outstanding as on 31.03.2018 Rs. 155.20 lacs Repayable in 36 Instalments of Rs. 7.80 lacs p.m with last instalment falling due in Dec 2019. The rate of interest is 13.25% p.a.

# 16 Other Financial Liabilities - Non Current

 2,600,000	2,500,000	6,114,000
 2,600,000	2,500,000	6,114,000

17 Deferred Tax Liabilities (Net):

erred Tax Liabilities reciation and Amortization Expenses er Timing Differences erred Tax Assets enses- Provisions Allowable er Timing Differences 9,565,0 480,1 9,444,00 9,444,00	70	4,568,707	8.402.439
erred Tax Liabilities reciation and Amortization Expenses er Timing Differences erred Tax Assets 480,1	00	8,025,000	4,520,000
erred Tax Liabilities reciation and Amortization Expenses 9,565,0 er Timing Differences 480,1			
erred Tax Liabilities reciation and Amortization Expenses 9,565,0	.70	486,707	1,293,439
erred Tax Liabilities	100	12,107,000	11,629,000
7W.			
ow:			
or components of Deferred Tax arising on account of temporary timing differences are given		T	

# 18 Provisions-Non Current

Provision for Employee Benefits		17,637,006	8,963,081
	19,553,298	17,637,006	8,963,081

19 Borrowings -Current

Secured			
Loans repayable on demand			
From Banks	182,568,953	273,686,406	205,671,226
Unsecured		273,000,400	203,071,220
Loans repayable on demand			
From Related Parties	40,485	81,740	
	182,609,438	273,768,146	205,671,226

# a. Nature of security for secured borrowings

# Loans repayable on demand from Banks

# a) Cash Credit:

Secured by hypothecation of Standing Crops of Plantation Division

# b) Packing Credit:

Secured by Hypothecation of Raw Materials, stock in process and finished goods meant for export

# c) Bill Discounting:

Secured by documents of title to goods

All the above Loans are further secured by way of second charge by deposit of title deeds of the Plantation at Sirumalai, Tamilnadu, Land & Building at Ambattur, Chennai and Office premises at Royapettah, Chennai and other fixed assets of the company and stands guaranteed by a Director of the company.

# 20 Trade Payables -Current

-	lotai	outsta	naing	aues	OI	micro	and	small	enterprises	5

- Total outstanding dues of creditors other than to micro and small enterprises

3			
ales	30,300,651	11,404,342	22,451,590
*//	30,300,651	11,404,342	22,451,590

21 Other Current Financial Liabilities		1-7	
	31-Mar-18	31-Mar-17	01-Apr-16
Current maturities of long-term borrowings Statutory dues Payables Other Liabilities	9,999,996	11,218,1 79	9,227,480
	5,838,439	4,986,852	3,405,000
Other Liabilities	56,626,983	66,452,1 10	19,726,987
	72,465,418	82,657,141	32,359,467
22 Other Current Liabilities :			
22 Other Current Liabilities : Customers' Credit Balances and Advances against orders	14,877,037	7,491,072	9,618
	14,877,037	7,491,072	9,618
23 Provisions - Current			
Employee Benefits	3,155,677	1,654,288	2,666,846
	3,155,677	1,654,288	2,666,846



NOTES TO THE FINANCIAL STATEMENTS (Contd...) (Amount in Rs.) 31 March 2018 31 March 2017 24 Revenue from operations Sale of Goods 1,111,197,890 703,498,470 Job Work Receipts 3,399,165 7,608,413 Other Operating Revenues **Export and Other Incentives** 61,118,641 62,669,988 Sales Tax / Service Tax Refund Received 386,419 1,233,206 Total revenue from operations 1,176,102,115 775,010,077 25 Other income Interest Income On Deposits etc 629,991 337,663 Rent Received 5,834,700 3,817,238 Gain- (Loss) on foreign currency transactions and translation (Net) 45,634,101 17,621,004 Unrealised Gain / (Loss) on Fair valuation of Unexpired Forward Exchange Contracts (20, 150)(2,486,460)(Net of reversals) Profit- (Loss) on Fixed Assets sold/ discarded (Net) 93,911 Liabilities- Provisions no longer required written back 1,554,591 84,042 Miscellaneous Receipts and Claims 516,206 3,380,153 Total other income 54,149,440 22,847,552 26 Cost of materials consumed **Opening Stock** 91,924,939 62,317,991 Purchase during the year 558,801,197 407,788,734 650,726,136 470,106,725 Less: Closing Stock 50,115,083 91,924,939 Cost of Materials consumed 600,611,052 378,181,786 27 Changes in inventories of Stock-in-trade

Inventories at the end of the year		
Finished Goods	22,316,424	80,033,903
Less Inventories at th: e beginning of the year	,	00,033,303
Finished Goods	80,033,903	49,300,318
tal changes in inventories of Stock-in-trade	57,717,479	(30,733,585)
28 Employee benefit expense Salaries, wages and bonus	237,957,985	226,211,429
Salaries, wages and bonus	237,957,985	226 211 429
Contribution to annuident and all of the		220,211,723
	23,130,884	30,699,022
	23,130,884 9,006,886	30,699,022
Contribution to provident and other funds Staff welfare expenses Gratuity	U AS YOR AND	Control Service Control Control

narwal

276,738,307

271,162,500

29 Other expenses		
Consumption of Stores and Spares	6,366,796	5,546,977
Repairs to Buildings	4,091,062	6,562,172
Repairs to Machinery	2,813,310	2,518,338
Rent paid	9,040,281	9,777,498
Rates and Taxes	1,806,627	704,048
Insurance	3,951,637	3,099,230
Managerial Remuneration	4,777,745	4,792,562
Jobwork Charges & Other Manufacturing expenses	73,231,187	41,838,682
Auditors' Remuneration - (a)	170,000	195,500
Travelling & Conveyance Expenses	9,613,631	10,043,529
Vehicle Hire and Maintenance charges	5,276,441	8,738,528
Advertisement and other Selling Expenses	44,135,933	9,595,825
Freight and Forwarding Expenses (Net)	46,706,863	31,624,963
Miscellaneous Expenses	22,756,075	22,244,184
Bad Loans, Advances and Debts written off/ (Net)	174,600	
Donation	926,600	1,532,000
Total Other Expenses	235,838,788	158,814,038
a) Details of payments to Auditors		
Payment to auditors		
As auditor:		
Audit fee	125,000	143,750
Tax audit fee	45,000	51,750
	170,000	195,500

		(Amount in Rs.)
30 Finance cost	31 March 2018	31 March 2017
Interest on Borrowings	17,215,637	12,372,961
Other Borrowing costs	356,662	1,750
Total Finance Cost	17,572,299	12,374,711
31 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	12,691,699	12,436,711
Amortization of intangible assets	1,028	,, -
Total depreciation and amortisation expense	12,692,727	12,436,711
32 Tax Expenses		
Current Tax		
Current Tax for the year	6,800,000	
Current Tax adjustments for earlier years (Net)	256,027	(5,848)
Deferred Tax		
Deferred Tax for the year Deferred Tax adjustments for earlier years (Net)	(3,559,020)	(2,851,503)
	3,497,007	(2,857,351)

33 Earnings per share (EPS)		¥:
Loss for the year/ period - in Rs.	15,292,485	(10,451,806
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.		
Basic - in Rs.	4.08	(2.79)
Diluted - in Rs.	4.08	(2.79)

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

		2017-18	2016-17
	Particulars		
i)			
	Current service cost	5,449,100	4,908,276
1	Net Interest cost / (income) on benefit Liability / (Asset)	1,193,451	830,804
	Expected return on plan assets	-	1.70
	Past Service Cost		-
	Net actuarial( gain) / loss recognized in the year (Other Comprehensive Income)	1,259,107	3,027,366
	Net benefit expense	7,901,658	8,766,446
	Benefit asset/ liability		1
+	Present value of defined benefit obligation	22,708,975	19,291,294
	Fair value of plan assets	-	-
	Plan asset / (liability)	(22,708,975)	(19,291,294)
	Current	3,155,677	1 654 300
	Non Current	19,553,298	1,654,288 17,637,006
		22,708,975	19,291,294
		22,700,373	13,231,234
ii)	Changes in the present value of the defined benefit obligation are as follows -		
	Opening defined benefit obligation	19,291,294	11,629,927
	Current service cost	5,449,100	4,908,276
	Past service cost	-	-
	Interest cost	1,193,451	830,804
	Re-measurement of defined benefit obligation (Acturial (gain) / loss )	1,259,107	3,027,366
	Benefits paid	(4,483,978)	(1,105,079)
	Closing defined benefit obligation	22,708,975	19,291,294
iii)	Changes in the fair value of plan assets are as follows:		
'''	Opening fair value of plan assets	_	
	Expected return	_	
1	Contributions by employer	4,483,978	1,105,079
	Benefits paid	(4,483,978)	(1,105,079)
	Actuarial gains / (losses)	(1,100,070)	(1,103,073)
	Closing fair value of plan assets	-	-
iv)	The principal actuarial assumptions are as follows		=
'	Discount rate	7.71%	7.00%
	Salary increase	6.71%	6.00%
	Withdrawal Rates	5% to 1%	5% to 1%
	Amount incurred as expense for defined contribution plans Contribution to Provident / Pension fund	15,185,812	14 661 500
	Contribution to Hovident / Pension fund	13,103,012	14,661,599

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

90	NOTES TO THE FINANCIAL STATEMENTS (CONT.	a)	
vi)	The major categories of plan assets as a percentage of the fair value of total plan asset are as follows:		
	Investment with Insurer	-	ā
vi)	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	(+)1,14,000	(+)97,000
	Sensitivity level - Decrease	(-)1,14,000	(-)97,000



# 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:

Trave Iviaterial	s consumed.							
Items	Opening Stock		Purchases		Cost of Materials consumed		Closing Stock	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Fabrics	73,487,067	50,555,079	429,623,341	314,382,416	459,101,829	291,450,428	44,008,578	73,487,067
Trims	18,437,872	11,762,912	129,177,856	93,406,318	141,509,223	86,731,358	6,106,505	18,437,872
	91,924,939	62,317,991	558,801,197	407,788,734	600,611,052	378,181,786	50,115,083	91,924,939

# B. Manufactured Goods

Products	Sale	Sales		Opening Stock		Stock
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Readymade garments	1,097,875,619	696,838,224	73,322,303	46,876,693	12,618,504	73,322,303
Coffee / Pepper	12,103,743	6,004,020	6,711,600	2,423,625	9,697,920	6,711,600
Others 1,218,5	1,218,528	656,226	- 1		-	-
	1,111,197,890	703,498,470	80,033,903	49,300,318	22,316,424	80,033,903

# 36 Contingent Liabilities and Commitments

# 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	2018			rch 2017		
	Textiles	Plantation	Others	Total	Textiles	Plantation	Others	Total
REVENUE								The state of the s
External	1,162,779,843	13,322,271		1,176,102,114	768,330,012	6,680,065	-	775,010,077
Inter Segment	-	-		-	-			<del>-</del>
Total	1,162,779,843	13,322,271	-	1,176,102,114	768,330,012	6,680,065	-	775,010,077
RESULTS								
Segment Results	31,522,621	2,146,857	-	33,669,478	(675,518)	102,532		(572,986)
Unallocated Corporate Income		7.51070.00070.000			,,,	/		(372,300)
net of Expenses				2,692,312				(361,460)
Finance Costs				17,572,299			1	12,374,711
Tax Expenses				3,497,007				(2,857,351)
Profit for the period			İ	15,292,485			t	(10,451,806)
OTHER INFORMATION								
Assets:			1		1			
Segment Assets	371,126,367	46,040,721	-	417,167,088	446,591,931	43,976,496		490,568,427
Unallocated Corporate Assets				63,807,593	, , , , , , , , , , , , , , , , , , , ,	,,		55,469,472
Total				480,974,681	1			546,037,899
Liabilities:								
Segment Liabilities	129,561,234	461,654		130,022,889	107,828,777	389,027		108,217,804
Unallocated Corporate Liabilities				209,186,039	201,020,777	303,027	-	310,496,237
Total Liabilities			T T	339,208,928				418,714,041
	1		1	333/230/320			-	410,714,041
Capital Expenditure	3,326,166	22,000	12,000	3,360,166	7,639,761	-	42,500	7,682,261
Depreciation and Amortization	11,644,901	453,258	594,570	12,692,729	11,452,570	401,367	582,774	12,436,711
Other Non-Cash Expenses	-	5			-	-		
* Includes unallocated portion.								

# B. Secondary Segment Reporting (by Geographical demarcation):

- (a). The secondary segment is based on geographical demarcation i.e. India and Rest of the World.
- (b). The Company's revenue from external customers and information about its assets and others by geographical location are follows:

(Amount in Rs.)

	Ye	Year ended 31-03-2018			Year ended 31-03-2017		
	India	Rest of World	Total	India	Rest of World	Total	
Revenue Agarwa/	144,636,294	1,031,465,820	1,176,102,114	185,170,814	589,839,263	775,010,077	
Assets	281,006,841	136,160,248	417,167,088	383,633,466	106,934,961	490,568,427	
Capital Expenditure	3,360,166	-	3,360,166	7,682,261	-	7,682,261	

# 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 Bajrang Textiles Pvt. Ltd.
    - 4. Bajrang Investment Co. Pvt. Ltd.
    - 5. Milcom Software Pvt. Ltd
  - iii. Companies in which the reporting company holds 20% or more of voting power:
    - 1. MIL Steel and Power Ltd.
  - iv. Key Managerial Personnel (KMP):
    - 1. Shri. S S Goenka Chairman
    - 2. Shri Ashutosh Goenka Managing Director
    - 3. Shri G R Prasad Wholetime Director
    - 4. Shri. Shubhang Goenka (upto 8-06-2017)
  - 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.) 2018 2017 Companies in KMPs and their Companies having Companies in Companies Companies in Companies in KMPs and their voting rights of which Directors which HUF's & relatives having voting which which reporting HUF's & relatives 20% or more in the are interested reporting rights of 20% or Directors are company is reporting company company is more in the interested having voting having voting rights of 20% or reporting Transactions for year ended 31st March: Interest Received 169,829 301,977 Rent paid 900,000 2,698,800 840,000 2,553,000 Interest paid 2,472 Salary paid 809,988 809,988 Directors Remuneration & 5,015,832 5,213,672 perquisites Outstanding balances as at 31st March: Investments 47,763,000 47,763,000 Loans & Advances given 1,558,963 10,054,146 1,646,379 Rent Deposit paid 1.157,603 1,110,000 886,014 960,000 **Sundry Creditors** 40,485 83,581 Corporate Guarantee given 178,892,000 178,892,000

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

A.	C.I.F. value of imports by the (	Company (Excluding	imported items purchased locally):

	Year e	nded
	31-03-2018	31-03-2017
Raw Materials	70,369,682	55,666,651
Capital Goods	257,200	367,524

B. Expenditure in foreign currency during the year:

4 and a		
Bank charges	1,942,161	1,382,542
Travelling	1,924,187	2,812,675
Professional and consultancy fees	380,588	1,029,660
Sales Commission	31,593,002	2,952,290
Others	1,052,962	1,061,642

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

31-03-2018	Description (		
31-03-2010	31-03-2017	31-03-2018	31-03-2017
84,259,719	58,754,233	14.03%	15.54%
516,351,333	319,427,553	85.97%	84.46%
600,611,052	378,181,786		
-			
12	140	12	-
6,366,796	5,546,977	100.00%	100.00%
6,366,796	5,546,977		
	516,351,333 600,611,052 6,366,796	516,351,333 319,427,553 600,611,052 378,181,786 6,366,796 5,546,977	516,351,333 319,427,553 85.97% 600,611,052 378,181,786 6,366,796 5,546,977 100.00%

D. Earnings in Foreign Exchange:

Year ended

# Notes to the Financial Statements (Contd..)

### 40 Financial risk management objectives and policies

The Company's financial liabilities comprise loans and borrowings, security deposits, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents.

The Company is exposed to market risk, interest rate and foreign currency risk, credit risk and liquidity risk. The Company's management ensures that the Company's risk activities 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. Managing Director, Chief Financial Officer and Business Head reviews and agrees policies for managing each of these risks, which are summarised below.

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

# i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

### ii) Currency risk

The Company's exposure to the risk of fluctuation in exchange rate relates primarily to the Company's dependence on Export sales for its revenues. The company has an appropriate risk management policy in place to mitigate this risk.

### 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).

### 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 2018	175,053,331	127,308	175,180,639	
31st March 2017	125,689,083	127,308	125,816,391	
April 1st 2016	63,574,457	500,828	64,075,285	

# Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position on the basis of expected cash flows.

# 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 2018					
Non Derivatives					
Borrowings	192,609,434	6,799,996	1,013,347	-	200,422,777
Trade Payables / Trade Deposits	30,300,651		2,600,000	-	32,900,651
Other current financial liabilities	62,465,422			-	62,465,422
Total Non derivative Liabilities	285,375,508	6,799,996	3,613,347	-	295,788,851
31st March 2017					
Non Derivatives					
Borrowings	284,986,325	9,999,996	7,033,343	-	302,019,664
Trade Payables / Trade Deposits	11,404,342		2,500,000	-	13,904,342
Other current financial liabilities	71,438,962			-	71,438,962
Total Non derivative Liabilities	367,829,629	9,999,996	9,533,343	-	387,362,968
April 1st 2016					
Non Derivatives					
Borrowings	214,898,706	1,858,173	2,560,004	4	219,316,883
Trade Payables	22,451,590		6,114,000	_	28,565,590
Other current financial liabilities	23,131,987			-	23,131,987
Total Non derivative Liabilities	260,482,283	1,858,173	8,674,004		271,014,460

# Notes to the Financial Statements (Contd..)

# 41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and retaining healthy debt equity ratio.

# 42 First Time Adoption of Ind AS

These financial statements, for the year ended 31st March 2018, are the first the company has prepared in accordance with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

# A. Optional Exemptions Availed:

- (i) Deemed cost
- (ii) Designation of previously recognised financial instruments
- (iii) Leases

# B. Mandatory exceptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions applied in the transition from previous GAAP to Ind AS.

# (i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for Investment in equity instruments carried at FVPL or FVOCI, in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

# (ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

# C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS.

# i) Reconciliation of Equity

	A	s at 1 April 2016		As at 31 March 2017			
Particulars	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS	
ASSETS	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Non-Current Assets	2007000						
Property, Plant & Equipments	134,305,328	_	134,305,328	129,196,130	-	129,196,13	
Capital Work-in-Progress			-	-	-		
Intangible Assets		-	-		-		
Financial Assets:							
i) Investments	47,763,000	-	47,763,000	47,763,000	-	47,763,000	
Long term loans and advances	8,579,927	(8,579,927)	-	6,956,985	(6,956,985)		
Other Non Current Assets	-	8,579,927	8,579,927	-	6,956,985	6,956,985	
<b>Total Non Current Assets</b>	190,648,255		190,648,255	183,916,115	-	183,916,115	
Current Assets							
Inventories	111,618,309		111,618,309	171,958,842	100	171,958,842	
Financial Assets:	222,020,000		111,010,303	171,550,042		171,550,042	
i) Trade Receivables	64,075,285		64,075,285	125,816,391		125,816,391	
ii) Cash and Cash Equivalents	26,694,012	(467,700)	26,226,312	12,591,479	(467,700)	12,123,779	
iii) Other Bank Balances		467,700	467,700		467,700	467,700	
iv) Other Financial Assets	2	16,976,103	16,976,103		29,235,627	29,235,627	
Short-term loans and advances	19,516,437	(19,516,437)		22,586,487	(22,586,487)	23,233,027	
Current Tax Assets (Net)	-	299,009	299,009	-	937,756	937,756	
Other Current Assets	14,338,386	6,227,884	20,566,270	27,668,485	(6,086,796)	21,581,689	
Total Current Assets	236,242,429	3,986,560	240,228,989	360,621,683	1,500,100	362,121,783	
Total Assets	426,890,684	3,986,560	430,877,244	544,537,798	1,500,100	544,537,798	
EQUITY AND LIABILITIES EQUITY							
i) Equity Share Capital	37,500,000	*	37,500,000	37,500,000	- in-	37,500,000	
ii) Other Equity	99,627,680	2,693,121	102,320,801	88,810,465	1,013,393	89,823,858	
Total Equity	137,127,680	2,693,121	139,820,801	126,310,465	1,013,393	127,323,858	



Notes to the Financial Statements (Contd..)

LIABILITIES	1	an oracemen	,			
Non-Current Liabilities						
Financial Liabilities :			5			
i) Borrowings	4,418,177	-	4,418,177	17,033,339		17,033,339
ii) Other Financial Liabilities	-	6,114,000	6,114,000		2,500,000	2,500,000
Deferred Tax Liabilities (Net)	7,109,000	1,293,439	8,402,439	4,082,000	486,707	4,568,707
Other Long term liabilities	6,114,000	(6,114,000)	70 30	2,500,000	(2,500,000)	(SWESS STRIKE
Provisions-Non Current	8,963,081	-	8,963,081	17,637,006	2	17,637,006
Total Non-Current Liabilities	26,604,258	1,293,439	27,897,697	41,252,345	486,707	41,739,052
Current Liabilities						
Financial Liabilities :						
i) Borrowings	205,671,226		205,671,226	273,768,146	-	273,768,146
ii) Trade Payables	22,451,590	-	22,451,590	11,404,342	12	11,404,342
iii) Other Current Financial Liabilities	-	32,359,467	32,359,467		82,657,141	82,657,141
Provisions	2,666,846	-	2,666,846	1,654,288	10 mars 1	1,654,288
Other Current Liabilities	32,369,085	(32,359,467)	9,618	90,148,213	(82,657,141)	7,491,072
Total Current Liabilities	263,158,747	-	263,158,747	376,974,989	-	376,974,989
Total Liabilities	289,763,005	1,293,439	291,056,444	418,227,334	486,707	418,714,041
Total Equity and Liabilities	426,890,684	3,986,560	430,877,244	544,537,799	1,500,100	546,037,899

<sup>\*</sup>The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

ii) Reconciliation of Total Comprehensive Income for the year ended 31 March 2017

Particulars	Notes to first- time adoption	Previous GAAP*	Adjustments	Ind AS
Revenue		Rs.	Rs.	Rs.
Revenue from operations		775094119	(84,042)	775,010,077
Other income		25249970	(2,402,418)	22,847,552
Total income		800344089	(2,486,460)	797,857,629
Total Equity and Liabilities		1	100,000,000,000,000,000	
Expenses	1			
Cost of Materials Consumed		378,181,786	-	378,181,786
Changes in Inventories	1	(30,733,585)	-	(30,733,585
Employee Benefits Expenses	1	274,189,866	(3,027,366)	271,162,500
Power & Fuel	1	8,930,625	#:	8,930,625
Finance costs		12,374,711	2	12,374,711
Depreciation and amotization expense	1	12,436,711	-	12,436,711
Other expenses		158,814,038	2	158,814,038
Total Expenses		814,194,152	(3,027,366)	811,166,786
Profit/ (loss) before tax		(13,850,063)	540,906	(13,309,157)
Tax expense:				
Current tax		(5,848)	-	(5,848)
Deferred tax		(3,027,000)	175,497	(2,851,503)
Profit/ (loss) for the period (A)	-	(10,817,215)	365,409	(10,451,806)
Other comprehensive income				,,
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans (net of		_	(2,045,137)	(2,045,137)
Tax)				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
			(2,045,137)	(2,045,137)
Other comprehensive income for the period (B)				
Total comprehensive income for the period (A + B)		(10,817,215)	(1,679,728)	(12,496,943)

# iii) Reconciliation of total equity as at 31 March 2017 and 1 April 2016

Particulars	31 March 2017	1 April 2016	
Total equity (shareholder's funds) as per previous GAAP	Rs. 126,310,465	Rs. 137,127,680	
Adjustments:	120,320,403	137,127,000	
Impact on account of :			
Expected Credit Loss on Receivables	- 1	-	
Other impacts	1,500,100	3,986,560	
Tax effects of adjustments	(486,707)	(1,293,439)	
Total adjustments New Delhi	1,013,393	2,693,121	
Total equity as per Ind AS	127,323,858	139,820,801	

# Notes to the Financial Statements (Contd..)

iv) Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Notes to first- time adoption	Amount
		Rs.
Profit / (Loss) after tax under Indian GAAP		(10,817,215)
Adjustments		
Impact on account of:		
Fair valuation of derivatives		(2,486,460)
Employee Benefits		3,027,366
Tax effects of adjustments		(175,497)
Total adjustments		365,409
Profit after tax as per Ind AS		(10,451,806)
Other Comprehensive Income (Net of Tax)		(2,045,137)
Total Comprehensive income for the year		(12,496,943)

# v) Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017

Particulars	Previous GAAP*	Adjustments	Ind AS
	Rs.	Rs.	Rs.
Net cash flow from operating activities	(83,129,104)	-	(83,123,104)
Net cash flow from investing activities	(1,302,501)		(1,302,501)
Net cash flow from financing activities	70,328,071		70,328,071
Cash and cash equivalents as at 1 April 2017	26,694,013	(%)	26,694,013
Cash and cash equivalents as at 31 March 2017	12,591,479		12,591,479

# D Notes to first-time adoption:

# i) Re-measurements of post-employment benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit/ (Loss) for the year ended March 31, 2017 increased/ (decreased) by Rs.20,45,137 (net of deferred tax). There is no impact on the total equity as at 31st March 2017.

# ii) Expected Credit Loss Model (ECL)

Ind AS 109 requires to recognise loss allowances on trade receivable and other financial assets of the Company, at an amount equal to the lifetime expected credit loss or the 12 month expected credit loss based on the increase in the credit risk. Consireing the customer profile of the company as well as the past trend with regard to Trade receivables, no Loss allowance is presently considered necssary on account of ECL.

# iii) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income includes re measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP

# iv) Tax Implications

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

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

Agarwa/

New Delhi

As per our report of even date annexed., For JITENDRA K AGARWAL & ASSOCIATES

**Chartered Accountants** Firm Registration 318086E

(SAJAL GOYAL)

Partner

Membership No. 523903

Camp: Chennai

Date: 16th July 2018

KISHORE KUMAR THAKUR

**CHIEF FINANCIAL OFFICER** 

For and on behalf of the Board for MENAKSHLINDIA LIMITED

> Back SHYAM SUNDER GOENKA CHAIRMAN

DIN: 00180875

ASHUTOSH GOENKA MANAGING DIRECTOR

DIN: 00181026