

# Chaturvedi & Company

Chartered Accountants

KOLKATA

LUCKNOW - DELHI - MUMBAI

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**Auditor's Report on Quarterly Financial Results and year to Date Results of MEENAKSHI INDIA LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of MEENAKSHI INDIA LIMITED

We have reviewed the financial results of MEENAKSHI INDIA LIMITED ("the company") for the quarter ended March 31, 2017 and the year to date financial results for the period from April 1, 2016 to March 31, 2017, audited by the statutory auditors of the company for the relevant year attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility on the basis of the request made by the company is to issue a report on these financial statements based on our review and the report issued by the statutory auditors of the company for the year ended 31-03-2017 on the financial statements, and approved by its Board of Directors, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.

As per Independent Auditors Report, the audit was conducted in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that the auditors plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedure selected depends on the Auditors judgment, including the assessment of the risks of material misstatements 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 accounting policies used and the reasonableness of the accounting estimates made by the company's management and Board of Directors, as well as evaluating over all presentation of the Financial Statements.

We believe that the audit and our review provides a reasonable basis for our opinion.

The IGAAP financial statements of the Company for the year ended 31-03-2016 vide report dated 31-05-2016 and for the year ended 31-03-2017 vide report dated 30-08-2017 were audited by the predecessor auditor who expressed an unmodified opinion, and based on their report and according to the explanations given to us during our review, these quarterly and year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

This certificate is issued at the request of the company to be submitted to the Calcutta Stock Exchange for compliance of listing / delisting obligations.

Chennai  
30-05-2019



For Chaturvedi & Co  
Chartered Accountants  
FRN 302137E

*S. Ganesan*

S Ganesan, FCA  
Partner M. No. 217119





**meenakshi**  
(india) limited

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Annexure III to Clause - 41  
**PART I**

Statement of results for the year ended 31.03.2017

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income from Operations</b>					
a. Net Sales / Income from Operations [Net of excise duty]	2,818	2,160	2,004	7,927	6,617
b. Other Operating Income					
<b>Total Income from operations</b>					
<b>2. Expenses</b>					
a. Cost of materials consumed	1,016	1,016	1,052	3,782	3,363
b. Purchase of Stock-in-Trade (Net)	-	-	-	-	(20)
c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	474	(199)	190	(307)	73
d. Employee benefit expense	984	636	434	2,314	1,716
e. Depreciation and amortization expense	30	32	34	124	135
f. Other expenses	515	423	436	1,676	1,316
<b>Total Expenses</b>	3,019	1,908	2,146	7,589	6,583
<b>3. Profit before Other Income, financial costs &amp; Exceptional item</b>	(201)	252	(142)	338	34
<b>4. Other Income</b>	11	19	21	76	88
<b>5. Profit / (loss) from Ordinary activities before finance costs &amp; exceptional items</b>	(190)	271	(121)	414	122
<b>6. Financial costs</b>	50	26	24	124	103
<b>7. Profit / (loss) from ordinary activities after finance costs but before exceptional items</b>	(240)	245	(145)	290	19
<b>8. Exceptional Items</b>	(311)	5	-	428	
<b>9. Profit / (Loss) from ordinary activities before tax</b>	71	240	(145)	(138)	19
<b>10. Tax expense:</b>	(30)		2	(30)	2
<b>11. Net Profit / (Loss) from ordinary activities after tax</b>	102	240	(147)	(108)	17
<b>12. Extraordinary items (net of tax expense ..... Lakhs)</b>					
<b>13. Net Profit / (Loss) for the period</b>	102	240	(147)	(108)	17
<b>14. Paid up equity share capital [Face value Rs 10/- per share]</b>	375	375	375	375	375
<b>15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	888	996	979	888	979
<b>16. i. Earnings per share (before extraordinary items)</b>					
(of Rs. 10/- each) (not annualised)					
a. Basic	0.27	6.4			0.46
b. Diluted	0.27	6.4			0.46
Basic and diluted EPS after extraordinary items					
<b>16. ii. Earnings per share (after extraordinary items)</b>					
(of Rs. 10/- each) (not annualised)		6.4			
a. Basic		6.4			0.46
b. Diluted					0.46



**APPAREL MANUFACTURERS & EXPORTERS**



**meenakshi**  
(india) limited

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[www.milgroup.net](http://www.milgroup.net)

Segmentwise Revenue, Results and Capital employed, under Clause 41 of the Listing Agreement					
<b>1. Segment Revenue</b>					
a. Textiles	2,790	2,153	1,934	7,860	6,468
b. Others	28	7	70	67	149
<b>Total</b>	<b>2,818</b>	<b>2,160</b>	<b>2,004</b>	<b>7,927</b>	<b>6,617</b>
Less : Inter Segment Revenue					
<b>Net Sales / Income from Operations</b>	<b>2,818</b>	<b>2,160</b>	<b>2,004</b>	<b>7,927</b>	<b>6,617</b>
<b>2. Segment Results Profit (+) Loss (-) before Tax and interest</b>					
a. Textiles	(227)	342	(177)	298	33
b. Others	46	(71)	56	116	89
<b>Total Profit / (Loss )</b>	<b>(181)</b>	<b>271</b>	<b>(121)</b>	<b>414</b>	<b>122</b>
Less : i) Interest	50	26	24	124	103
ii) Other unallocable expenditure net off including exceptional item Rs.428 lacs	(311)	5	-	428	
iii) Un allocable income	(9)				
<b>Total Profit before tax</b>	<b>72</b>	<b>240</b>	<b>(145)</b>	<b>(138)</b>	<b>19</b>
<b>3. Capital Employed (Segment Assets - Segment Liability)</b>					
a. Textiles	3,388	680	795	770	795
b. Others	436	857	572	905	572
<b>Total Capital Employed</b>	<b>3,824</b>	<b>1,537</b>	<b>1,367</b>	<b>1,675</b>	<b>1,367</b>
1. The above financial results were taken on record by the Board of Directors at their meeting held on 25.05.2017 Limited review					
2. Exceptional item of Rs. 428 lacs pertains to the provision of differential Minimum wages made by the company for the period					
3. Figures for previous period / year have been regrouped wherever necessary					
4. Provision for Foreign Currency Translation profit of 150.01 lacs for the year ended on 31.03.2017 in respect of unexpired					
For and on behalf of the Board					
Sd/-					
Ashutosh Goenka					
Managing Director					
Date : 25.05.2017					



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Statement of Assets and Liabilities as at 31.03.2017

(Rs. in Lakhs)

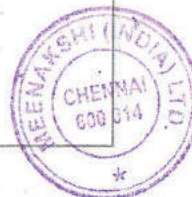
Particulars	As on 31-Mar-17 <b>Audited</b>	As on 31-Mar-16 <b>Audited</b>
<b>I. Equity and Liabilities</b>		
Shareholder's Funds		
(a) Share Capital	375	375
(b) Reserves and Surplus	888	996
<b>Sub Total</b>	<b>1,263</b>	<b>1,371</b>
Non-Current Liabilities		
(a) Long-term borrowings	170	44
(b) Deferred tax liabilities (Net)	41	71
(c) Other Long term liabilities	25	61
(d) Long term provisions	176	90
<b>Sub Total</b>	<b>412</b>	<b>266</b>
Current Liabilities		
(a) Short-term borrowings	2738	2,057
(b) Trade payables	114	224
(c) Other current liabilities	901	324
(d) Short-term provisions	17	27
<b>Sub Total</b>	<b>3,770</b>	<b>2,632</b>
<b>Total</b>	<b>5,445</b>	<b>4,269</b>
<b>II. Assets</b>		
Non-current assets		
(a) Fixed assets		
(i) Tangible & Intangible assets	1291	1,343
(ii) Capital work-in-progress	-	-
(b) Non-current investments	478	478
(c) Long term loans and advances	70	86
(d) Other Non-current assets		
<b>Sub Total</b>	<b>1,839</b>	<b>1,907</b>
Current assets		
(a) Inventories	1720	1,116
(b) Trade receivables	1258	641
(c) Cash and cash equivalents	126	267
(d) Short-term loans and advances	225	195
(e) Other current assets	277	143
<b>Sub Total</b>	<b>3,606</b>	<b>2,362</b>
<b>Total</b>	<b>5,445</b>	<b>4,269</b>

for and on behalf of the Board

Sd/-

Place : Chennai  
Date : 25.05.2017

Ashutosh Goenka  
Managing Director



**APPAREL MANUFACTURERS & EXPORTERS**