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CORPORATE INFORMATION

DIRECTORS

Mr. Shyam Sunder Goenka, DIN 00180875
 Mr. Ashutosh Goenka, DIN 00181026
 Mr. Shubhang Goenka, DIN 06980306
 Mr. G R Prasad, DIN 01793755
 Mr. Anupriya Khemka, DIN 08353542
 Mr. Kamal Chordia, DIN 01280853
 Mr. Laxmi Kanta Tolasariya, DIN 00554629
 Mr. Mahaveer Chand Kankariya, DIN 08424792
 Mr. Dan Singh, DIN 08305653
 Mr. Hemal K Shah, DIN - 08372624

Managing Director
 Chief Financial Officer
 Company Secretary
 Auditors

Bankers

Registered Office

Share Transfer Agent

Mr. Ashutosh Goenka
 Mr. Kishore Kumar Thakur
 Mr. Gunjan Bagla
 M/s. Chaturvedi and Co
 Flat No.7C & 7D, 7th Floor,
 KR D GEE GEE Krystal 89, 92,
 Dr.R.K.Salai,
 Mylapore, Chennai - 4.
 Canara Bank
 Karur Vysya Bank
 Indian Overseas Bank
 State Bank of India
 Karnataka Bank
 29/16 Whites Road, Royapettah
 Chennai – 600 014
 Tamilnadu
 M/s. ABS Consultant Private Limited
 Stephen House, 6th Floor,
 Room No. 99, No. 4 B.B.D. Bag (East),
 Kolkata – 700 001

VISION

The heart of our enterprise is growth based on mutual respect, business integrity and commitment to delivering the highest quality garments to our buyers. Our mission is to bring inspiration and innovation to every apparel buyer who works with us. It is what drives us to expand human capability. We do this by investing in technology, automation and training of manpower. We strive to make products more sustainable while making a positive impact on the communities where we live and work.

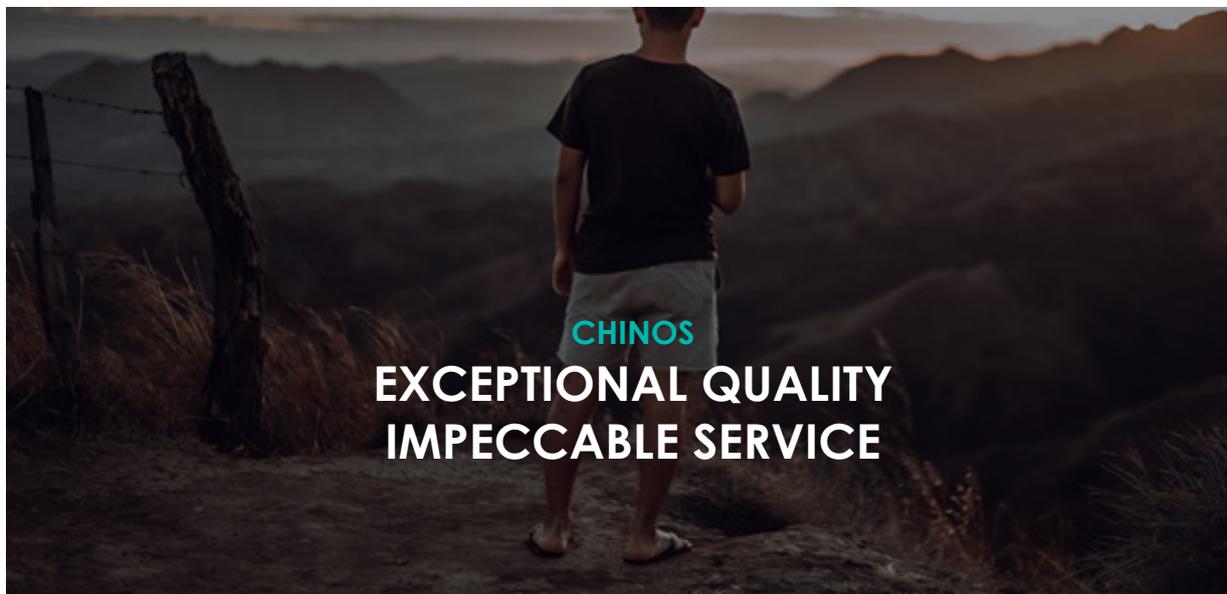
CORPORATE OVERVIEW

Meenakshi works on the simple principle of efficiently utilizing its team's time and energy, leaving maximum resources to focus on customer satisfaction and product quality. We adhere to strategic corporate guidelines vis-à-vis reportage.

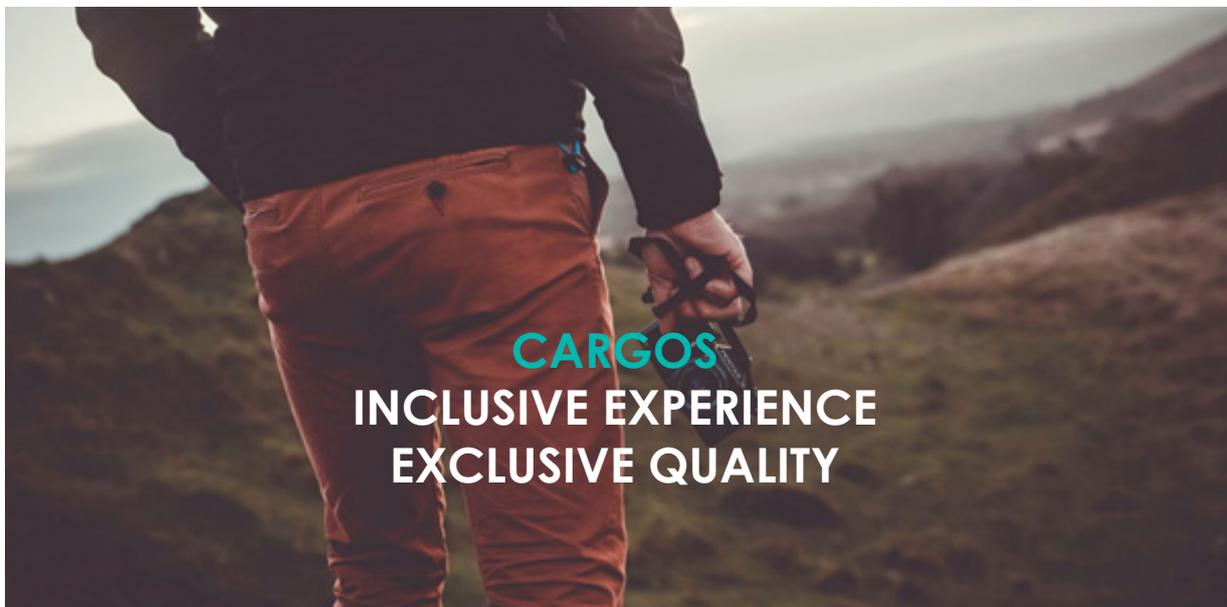
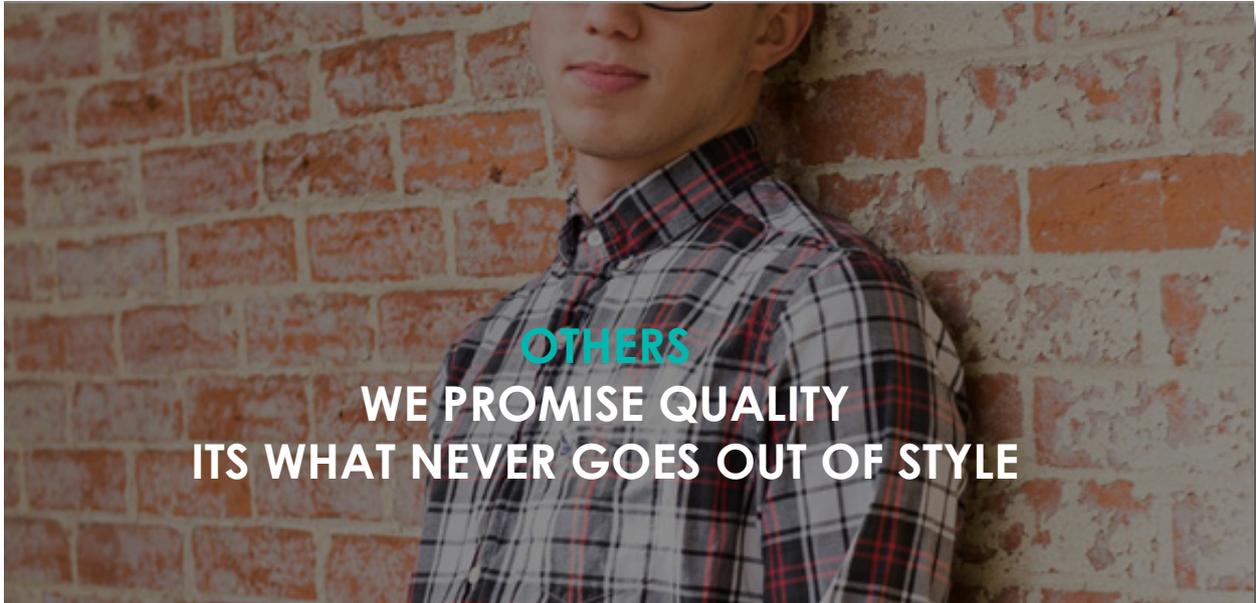
Promoted by Mr. Shyam Sunder Goenka as a textile trading business in 1982, Meenakshi India Ltd. is now a public limited company led by Mr. Ashutosh Goenka. Under his leadership, Meenakshi has established healthy relationships with many clients globally over the last three decades.

Our CEO leads the merchandising, purchase, export, and HR departments in addition to managing the 3 manufacturing units in Salem. Each manufacturing unit has its own unit manager, who works with a team of industrial engineers and experts. Powering it all is our highly skilled workforce of 1500 people, spread across the 3 units.

OUR PRODUCT



OUR PRODUCT



OUR FACILITIES



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 38th Annual General Meeting of the Members of **MEENAKSHI (INDIA) LIMITED** will be held on Friday, the 25th September, 2020 at 12.00 Noon IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company as at 31st March, 2020 and the Reports of Directors and Independent Auditors thereon.

To appoint a Director in place of **Shri. ASHUTOSH GOENKA (DIN: 00181026)** who retires by rotation and being eligible offers himself for re-appointment.

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.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 181 and other applicable provisions, if any,

of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to contribute, in any financial year, to *bona fide* charitable and other funds, any amounts the aggregate of which, may exceed five per cent of its average net profits for the three immediately preceding financial years, subject to a limit of Rs.200 Lakhs per annum.”

“RESOLVED FURTHER THAT pursuant to the provisions of section 181 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and rules framed thereunder, the donations made by the Company during the earlier years be and is hereby ratified and confirmed.”

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

| Sr. No. | Nature of Transactions as per section 188 of the Companies Act, 2013 | Name of the Related Party | Maximum Amount (in Rs.) | |
|---------|---|---------------------------------------|-------------------------|-------------|
| | | | Receipts | Payments |
| 1. | Availing or rendering of any services – Payment of Rent and other charges | ASHUTOSH GOENKA | - | 24,00,000/- |
| | | MITA GOENKA | - | 12,00,000/- |
| | | SHRUTI ASHWIN AGARWAL | - | 12,00,000/- |
| | | SHUBHANG GOENKA | - | 12,00,000/- |
| | | PRATIKSHA GOENKA | - | 12,00,000/- |
| | | LIBRA CONSTRUCTIONS & FINANCE LIMITED | - | 50,00,000/- |
| | | S.S. GOENKA & SONS HUF | - | 12,00,000/- |
| | | SHYAM SUNDER GOENKA | - | 12,00,000/- |
| 2. | Such related party’s appointment to any office or place of profit in the Company, its subsidiary Company or associate Company – Salary paid to Relative of Director | MITA GOENKA | - | 15,00,000/- |

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197, Chapter XIII read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Shri. G.R. PRASAD (DIN: 01793755)** be and is hereby re-appointed as a Whole-time Director of the Company for a period of **three years** with effect from 1st October, 2020 on the salary, allowances and perquisites as under:

Salary : Subject to a maximum of Rs.300000/- per month; and

Perquisites : Subject to a maximum of Rs.100000/- per month

“RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to **Shri. G.R. PRASAD (DIN: 01793755)** shall be the minimum remuneration payable to him in terms of the provisions of Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT **Shri. G.R. PRASAD (DIN: 01793755)**, the Whole-time Director shall

also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits / amenities and other privileges, as any from time to time, be available to other senior executives of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide the break-up of the remuneration within the above said maximum permissible limit and in order to give effect with the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

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

**(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony,
2nd Cross Street, Alwarpet,
Chennai – 600 018.**

**Place: Chennai
Date : 10.07.2020**

NOTES:

Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this Annual General Meeting is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.

Since the Annual General Meeting will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 19th September, 2020 to Friday, the 25th September, 2020 (both days inclusive) for the purpose of Annual General Meeting of the Company.

The members are requested to intimate to the Registrar and Transfer Agents, ABS Consultant Private Limited, Stephen House, 6th Floor, Room No. 99, No. 4 B.B.D. Bag (East), Kolkata – 700 001, Change of Address, if any, at the earliest quoting their registered folio number.

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.

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.

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.

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.

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.

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.

All documents referred to in the above notice are open for inspection at the Registered Office of the Company at New No. 29/16, 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. In view of the present Covid-19 pandemic, the members may also write to the Company by email at milgps@gmail.com to make an electronic inspection of the documents referred to in the notice.

Members are requested to

- inform their 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.

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. In view of the present Covid-19 pandemic, the members may also write to the Company by email at milgps@gmail.com to make an electronic inspection of the said registers.

The relevant Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 is annexed hereto.

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.

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020

dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming Annual General Meeting will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by CDSL.

The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for Members attending the Annual General Meeting through VC/OAVM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as body corporate can attend the Annual General Meeting through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at <http://www.milgroup.net/>. The Notice of Annual General Meeting is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the Annual General Meeting) i.e. www.evotingindia.com.

The Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The voting period begins on Tuesday, the 22nd September, 2020 at 10.00 a.m. and ends on Thursday, the 24th September, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date (record date) i.e., 18th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

| For Shareholders holding shares in Demat Form and Physical Form | |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is sent herewith in the email. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (e) above. |

After entering these details appropriately, click on "SUBMIT" tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 e-voting 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.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the relevant EVSN on which you choose to vote.

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.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be

downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESSES FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:

Shareholder will be provided with a facility to attend the Annual General Meeting through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to Fluctuation in their

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 (two) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at milgps@gmail.com. The shareholders who do not wish to speak during the Annual General Meeting but have queries may send their queries by 2 (two) days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at milgps@gmail.com. These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE ANNUAL GENERAL MEETING ARE AS UNDER:-

The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for Remote e-voting.

Only those shareholders, who are present in the Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Annual General Meeting.

If any Votes are cast by the shareholders through the e-voting available during the Annual General Meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS:

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz, milgps@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

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 within 24 hours from the conclusion of the meeting. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and shall be communicated to the stock exchange.

Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on

the date of the meeting, viz., 25th September, 2020.

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.

DETAILS OF DIRECTORS SEEKING 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 10.07.2020

| Name of the Director | SHRI. ASHUTOSH GOENKA | SHRI. G. R. PRASAD |
|---|---|--|
| Date of Birth | 22.09.1970 | 28.05.1948 |
| Date of Appointment on the Board as Director | 01.04.2006 | 01.10.2010 |
| DIN | 00181026 | 01793755 |
| Date of Last re-appointment as Director | 01.10.2019 | 01.10.2017 |
| Experience in specific functional area | 30 years of experience in manufacturing and trading in textiles. | 52 years of experience in manufacturing and trading in textiles. |
| Qualification | B.Com | B.E |
| List of outside Directorships held | 1. Sri Bajrang Textiles Private Limited 2. Bajrang Investment Company Private Limited 3. MIL Steel and Power Limited 4. Meenakshi Bio-tech Private Limited 5. Meenakshi Finance & Properties Private Limited 6. Libra Constructions & Finance Limited 7. Bharat Industrial Development Company Private Limited 8. Sreelal Goenka Medical Institute | 1. Libra Constructions & Finance Limited |
| Chairman/Member of the Committee of Board of Directors of the Company | NIL | NIL |
| Chairman/Member of the Committee of the Board of Directors of other Companies in which he is Director | NIL | NIL |
| Number of Shares held in the Company | 216350 Equity Shares of Rs.10/- each. | NIL |
| Inter-se relationship with any Director | Shri. SHYAM SUNDER GOENKA | NIL |

EXPLANATORY STATEMENT

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

Item No. 4:

Under section 181 of the Act, the Board of Directors of the Company is authorized to make contributions to charitable and other funds, provided that prior permission of the Members is required for such contributions during a financial year exceeding five percent of its average net profits during the three immediately preceding financial years. The approval of the Members is being sought, pursuant to section 181 of the Act, for authorizing the Board of Directors of the Company to make contributions to *bona fide* charitable and other funds, in a financial year, exceeding five percent of the Company's average net profits during the three immediately preceding financial years subject to a limit of Rs.200 Lakhs per annum.

The Directors commend the Resolution at Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors of the Company are concerned or interested in the aforesaid resolution except as a member of the Company.

Item No. 5:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the Company and the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in certain cases prior approval of the shareholders by way of a Special Resolution must be obtained:

- Sale, purchase or supply of any goods or materials;
- Selling or otherwise disposing of, or buying, property of any kind;
- Leasing of property of any kind;
-
- Availing or rendering of any services;
- Appointment of any agent for purchases or sale of goods, materials, services or property;
- Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
- Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with the annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

The particulars of the transaction pursuant to the provisions of section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

| Name of the related party | Name of the Director or Key Managerial Person who is related, if any | Nature of Relationship | Nature, material terms, monetary value and particulars of the contract or arrangement | Maximum Amount per annum (Amount in Rs.) |
|---------------------------------------|---|--------------------------|---|--|
| ASHUTOSH GOENKA | SHYAM SUNDER GOENKA, ASHUTOSH GOENKA, SHUBHANG GOENKA and ANUPRIYA KHEMKA | Key Managerial Personnel | The Company has taken on lease, the property owned by the Directors and is paying rent for such premises. | Rs.24,00,000/- |
| SHYAM SUNDER GOENKA | | | | Rs.12,00,000/- |
| MITA GOENKA | SHYAM SUNDER GOENKA, ASHUTOSH GOENKA, SHUBHANG GOENKA and ANUPRIYA KHEMKA | Relative of Directors | The Company has taken on lease, the property owned by the relatives of Directors and concern in which Directors are interested and is paying rent for such premises. | Rs.12,00,000/- |
| SHRUTI ASHWIN AGARWAL | | | | Rs.12,00,000/- |
| SHUBHANG GOENKA | | | | Rs.12,00,000/- |
| PRATIKSHA GOENKA | | | | Rs.12,00,000/- |
| S.S. GOENKA & SONS HUF | | | | Rs.12,00,000/- |
| LIBRA CONSTRUCTIONS & FINANCE LIMITED | SHYAM SUNDER GOENKA, ASHUTOSH GOENKA & G.R. PRASAD | Common Directors | The Company has taken on lease, the property owned by the Company in which the Directors are interested and is paying rent for such premises. | Rs.50,00,000/- |
| MITA GOENKA | SHYAM SUNDER GOENKA, ASHUTOSH GOENKA, SHUBHANG GOENKA and ANUPRIYA KHEMKA | Relative of Directors | The Company has appointed Smt. MITA GOENKA, a relative of Shri. SHYAM SUNDER GOENKA, Shri. ASHUTOSH GOENKA, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA as Executive Officer of the Company and is paying salary to such officer. | Rs.15,00,000/- |

The support and services being extended to the Company by the above related parties are towards the benefit of the Company. The respective agreements are entered on arm's length basis and all factors relevant to the respective contracts have been considered by the Board.

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 5 shall be entitled to vote on this special resolution.

The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Members.

Except Shri. SHYAM SUNDER GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. G.R. PRASAD (DIN: 01793755), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors are concerned or interested in the resolution set out at Item No. 5 of the accompanying notice.

Item No. 6:

Shri. G.R. PRASAD (DIN: 01793755) was re-appointed as a Whole-time Director of the Company under the provisions of the Companies Act, 2013 for a period of 3 (three) years with effect from 1st October, 2017 to manage and control the affairs of the Company under the superintendence, control and direction of the Board of Directors of the Company. His present term as the Whole-time Director of the Company expires on 30th September, 2020.

In view of Shri. G.R. PRASAD's performance and capabilities, the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on 10th July, 2020 and the Board Meeting held on 10th July, 2020 have re-appointed, subject to the approval of the Members of the Company in its ensuing Annual General Meeting, Shri. G.R. PRASAD (DIN: 01793755) as the Whole-time Director of the Company for a further period of 3 (Three) years with effect from 1st October, 2020.

The Company has received from Shri. G.R. PRASAD (DIN: 01793755) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) Notice of interest in Form MBP-1 in terms of Section 184(1) and other applicable provisions of the Companies Act, 2013.

The terms and conditions for re-appointment of Shri. G.R. PRASAD (DIN: 01793755) as the Company's Whole-time Director are summarised hereunder:

- Shri. G.R. PRASAD (DIN: 01793755) shall be the Whole-time Director of the Company for a period of 3 (three) years with effect from 1st October, 2020 to 30th September, 2023 as decided by the Board of Directors.
- Shri. G.R. PRASAD (DIN: 01793755) shall subject to the superintendence, control and direction

of the Board of Directors of the Company have substantial powers of Management and shall perform the duties and exercise the powers in relation thereto and shall also perform such other duties and exercise such further powers as may from time to time be entrusted to or conferred upon him by the Board either alone or jointly with any other person or persons as the Board shall determine.

- In consideration of his services as the Company's Whole-time Director, Shri. G.R. PRASAD (DIN: 01793755) shall be entitled to receive the following remuneration from the Company:

Salary: Subject to a maximum of Rs.300000/- per month; and

Perquisites :Subject to a maximum of Rs.100000/- per month

- In the absence or inadequacy of profits of the Company in any financial year during his term of re-appointment hereunder, he shall for that year receive the same remuneration as in clause 3 hereinabove specified, within the ceiling limits as laid down in Schedule V to the Companies Act, 2013.
- Shri. G.R. PRASAD (DIN: 01793755) shall be entitled to reimbursement of other expenses actually and properly incurred by him in connection with the Company's business.

The terms and conditions of his service, including remuneration, may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its sole discretion deem fit without seeking further approval of the shareholders of the Company within the maximum amount payable to the Whole-time Director in accordance with the Act and Schedule V thereto.

The re-appointment and remuneration of Shri. G.R. PRASAD (DIN: 01793755) as the Company's Whole-time Director require the approval of the members of the Company in General Meeting by passing a special resolution in terms of Schedule V read with sections 196, 197, Chapter XIII and other applicable provisions of the Companies Act, 2013.

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 about the Director proposed to be re-appointed is furnished and forms part of the Notice.

The members may also note that the age of Shri. G.R. PRASAD (DIN: 01793755) is exceeding 70 years and accordingly, a special resolution in this behalf is also sought for.

Except Shri. G.R. PRASAD (DIN: 01793755), none of the Directors of the Company or their relatives, are in anyway, concerned or interested in the resolution set out at Item No. 6 of the accompanying notice.

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

**(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony,
2nd Cross Street, Alwarpet,
Chennai – 600 018.**

**Place: Chennai
Date : 10.07.2020**

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 38th Annual Report of the business and operations of the Company together with the audited statement of accounts for the year ended 31st March, 2020.

STATE OF COMPANY'S AFFAIRS:**(A). Financial summary or highlights:****(in Rs.)**

| Particulars | 2019-20 | 2018-19 |
|--|---------------------|---------------------|
| Total Income | 90,41,65,690 | 88,03,88,669 |
| Total Expenditure | 82,30,44,664 | 80,92,27,648 |
| Profit before interest, depreciation and tax | 8,11,21,026 | 7,11,61,020 |
| Finance cost | 1,10,96,303 | 1,07,33,065 |
| Depreciation | 1,72,40,486 | 1,21,40,738 |
| Profit before Exceptional, Extra-ordinary items and tax | 5,27,84,237 | 4,82,87,217 |
| Exceptional & Extra-ordinary items | - | - |
| Profit after Exceptional & Extra-ordinary items & before tax | 5,27,84,237 | 4,82,87,217 |
| Provision for taxation (Net of deferred tax) | 92,76,180 | 1,52,10,335 |
| Profit after tax | 4,35,08,057 | 3,30,76,882 |
| Other Comprehensive Income | | |
| - Re-measurement of Post employment benefit obligations (Net of Taxes) | 3,67,020 | 10,59,597 |
| Amount available for appropriation | 4,38,75,077 | 3,41,36,479 |
| Appropriations: | | |
| Transfer to General Reserve | - | - |
| Proposed dividend | - | - |
| Tax on proposed dividend | - | - |
| Balance carried to Balance Sheet | 4,38,75,077 | 3,41,36,479 |

(B). Operations:

Your Company has been able to strengthen its financial position during the current year. The Company has achieved a turnover of Rs.87.72 Crores during the financial year 2019-20 as compared to Rs.86.10 Crores during the financial year 2018-19.

(C). Impact of Covid-19 Pandemic:

In March 2020, the World Health Organization (WHO) declared Covid-19 to be a pandemic. It developed rapidly into a global crisis, forcing Governments to enforce lockdowns of all economic activities. Consequent to this, the Government of India declared a nation-wide lockdown on March 24, 2020 to prevent the spread of the virus.

This unavoidable step has caused a severe blow to the economy. For the Company the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption in our operations and commitments to the customers.

Further, the uncertainty created by the disruption in business activities world-over is a cause for concern for every sector and the impacts cannot be estimated at this stage. Even developed countries like the US and European countries, which have been severely impacted by Covid-19, are in the grip of recessionary trends. This will adversely affect the global business scenario, particularly import and export. Loss of jobs and spiraling unemployment are going to have cascading effect on every sphere of the economy.

The overall economic situation being uncertain due to Covid-19, it may impact the operations of the Company in the current year. The Company would closely monitor such developments in economic conditions and consider their impact on its performance in the coming months. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations.

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.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board met ten 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 |
|--|-----------------------|
| 1 st April, 2019 to 30 th June, 2019 | 29.04.2019 |
| | 27.05.2019 |
| | 30.05.2019 |
| 1 st July, 2019 to 30 th September, 2019 | 27.07.2019 |
| | 13.08.2019 |
| 1 st October, 2019 to 31 st December, 2019 | 04.11.2019 |
| | 25.12.2019 |
| 1 st January, 2020 to 31 st March, 2020 | 06.01.2020 |
| | 04.02.2020 |
| | 17.02.2020 |

COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively issued by the Institute of Company Secretaries of India.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;

- The Directors had prepared the annual accounts on a going concern basis;
- 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
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLOSURES MADE BY THE STATUTORY AUDITORS:

The Statutory Auditors of the Company in their report and notes forming part of the financial statements for the year ended 31st March, 2020 have stated that:

Auditors Comment:

According to the information and explanations given to us, the following dues have not been deposited by the Company on account of disputes as at 31st March 2020 are as follows:

| Name of the Statute | Nature of Dues | Amount in Rs. | Period to which the amount relates | Forum where dispute pending |
|---------------------------|---|--------------------|------------------------------------|--|
| Tamil Nadu VAT Act, 2006. | TN VAT on sale of agricultural produce (coffee) | Rs.3,19,435/- * | 2006-07 to 2012-13 | The Appellate Deputy Commissioner (ST) has passed orders in favour of the Company on 03-05-2019 by deleting partial penalty and the company has filed an appeal with the Tamilnadu Sales Tax Appellate Tribunal, Chennai against the said order. |

*Net liability excluding amount paid under protest of Rs.13,45,092/- and the company has also submitted a bank guarantee to the tune of Rs.7,05,380/-)

Board's Reply:

The observations made by the auditors in their report and notes to the accounts referred to in the Auditors Report are self-explanatory and detailed in nature and hence does not call for further explanation from your Directors.

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 31st March, 2020:

- Except for general delays, the Company has, prima facie, been regular in filing its returns with the Registrar of Companies;
- 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 at the Annual General Meeting of the Company held on August 13, 2019;
- 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;
- The Company has not prepared and presented the Consolidated Financial Statements in respect of its Associate Company;
- Based on the covering letters provided to us in relation to the submission of documents with the Calcutta Stock Exchange Limited and based on the explanation provided to us by the Company and its officers, the Company, its promoters, directors and other insiders including employees have delayed in submitting the disclosures and 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;
- Based on the covering letters provided to us in relation to the submission of documents with the Calcutta Stock Exchange Limited and based on the explanation provided to us by the Company and its officers, the Company has delayed in submitting the disclosures, documents or providing information as contemplated under the clauses of the Listing

Agreement and provisions of Depositories Act, 1996;

- As informed by the management, the promoters of the Company are yet to dematerialize all their share holdings in the Company.
- The Company has not made any news paper publications in respect of its book closure, holding of board meetings where financial results were declared, quarterly financial results for the first and second quarter, results of voting at the Annual General Meeting and all other publications which are statutorily required to be published by a listed Company; and
- As informed by the management, the Company has appointed consultants for submitting all the overdue papers, documents, records, statements and information as required in terms of the listing agreement entered into with the Calcutta Stock Exchange Limited. As further informed by the management, the said consultants are in the process of rectifying all the said non-compliances which have occurred after the listing of the Company on the said exchange.

Board's Reply to the above observations:

As observed by the secretarial auditors, the Company has appointed consultants for submitting all the overdue papers, documents, records, statements and information as required in terms of the listing agreement entered into with the Calcutta Stock Exchange Limited. The said consultants are in the process of rectifying all the said non-compliances which have incurred after the listing of the Company on the said exchange. The Company has submitted all the outstanding returns till date and has received the order for revocation of suspension from the said exchange on October 3, 2019.

The other 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.

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.

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.

DETAILS OF AMOUNTS TRANSFERRED TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2020.

DIVIDEND:

In view of working capital requirements, your directors do not recommend any dividend for the financial year ended 31st March, 2020.

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.

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 (01/04/2020 to 10/07/2020):

The "Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2)", generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, continues to spread across India and there is an unprecedented level of disruption on socio-economic front across the country. Globally, countries and businesses are under lockdown. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 24, 2020 which was initially till April 14, 2020 and has been now extended till July 31, 2020.

There is a high level of uncertainty about the duration of the lockdown and the time required for things to get normal. The office of the Company is under lockdown since March 24, 2020. The extent to which COVID-19 pandemic will impact the Company's operation and financial results is dependent on the future developments, which are highly uncertain.

Except this, there were no material changes and commitments affecting the financial position of the Company between the period 1st April, 2020 to 10th July, 2020.

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:

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; | 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 Palladam, Vadamacherry Village near Coimbatore and the power generated from such mill is captively consumed by the Salem Unit. |
| (ii) the steps taken by the Company for utilising alternate sources of energy; | |
| (iii) the capital investment on energy conservation equipments; | |

2). TECHNOLOGY ABSORPTION:

| | |
|---|--|
| (i) the efforts made towards technology absorption; | The Company has no activity relating to 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; | |
| (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.)

| Particulars | 2019-20 | 2018-19 |
|--|--------------|--------------|
| Value of exports calculated on FOB basis | 68,49,32,749 | 66,30,69,254 |
| Value of Imports calculated on CIF basis: | | |
| Raw Materials | 6,94,82,313 | 5,83,71,188 |
| Components and Spare parts | - | - |
| Capital Goods | 23,61,492 | 21,73,617 |
| Expenditure in Foreign Currency: | | |
| Travel | 23,50,555 | 44,53,882 |
| Others | 3,80,90,274 | 5,43,46,622 |

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.

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. ASHUTOSH GOENKA (DIN: 00181026) and Shri. G.R. PRASAD (DIN: 01793755), retire by rotation at the forthcoming Annual General Meeting and they being eligible, offer themselves for re-appointment. The Board recommends the re-appointment.

Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) and Shri. DAN SINGH (DIN: 08305653) were appointed as Non-Executive Independent Directors of the Company not liable to retire by rotation for a term of five consecutive years commencing from 29th April, 2019 and 30th May, 2019 respectively during the financial year.

Shri. KISHORE KUMAR THAKUR (PAN: AUFPK5025N) was appointed as Chief Financial Officer (CFO) of the Company with effect from 30th May, 2019 during the financial year.

The appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542) were regularized by the members at their Annual General Meeting held on 13th August, 2019 during the financial year.

The appointment of Shri. HEMAL K SHAH (DIN: 08372624), Shri. LAXMI KANTA TOLASARIYA (DIN: 00554629), Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) and Shri. DAN SINGH (DIN: 08305653) as Non-Executive Independent Directors of the Company was ratified by the members at their Annual General Meeting held on 13th August, 2019 during the financial year.

Shri. KAMAL CHORDIA (DIN: 01280853) was re-appointed as Non-Executive independent Director of the Company for a term of five years commencing

on 1st October, 2019 by the members at their Annual General Meeting held on 13th August, 2019 during the financial year.

Shri. SHYAM SUNDER GOENKA (DIN: 00180875) and Shri. ASHUTOSH GOENKA (DIN: 00181026) were re-appointed as Executive Chairman and Managing Director of the Company respectively for a period of three years with effect from 1st October, 2019 by the members at their Annual General Meeting held on 13th August, 2019 during the financial year.

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. The said Meeting was held on 30.05.2019 during the financial year.

Some of the key criteria's for performance evaluation were as follows:

Performance evaluation of Board and Committees:

- Degree of fulfillment of key responsibilities;
- Board structure and composition;
- Effectiveness of Board processes, information and functioning;
- Board Culture and Dynamics;
- Quality of relationship between the Board and the Management;
- Establishment and delineation of responsibilities to committees.

Performance evaluation of Directors:

- provide meaningful and constructive contribution and inputs in meetings;
- display a good degree of understanding of the company, industry, sector, geography;
- display independence of judgment.

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. 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.

During the financial year 2019-20, the Company has conducted two familiarization programmes on 4th October, 2019 and 5th February, 2020. Discussions were held on topics such as:

- Roles, rights, responsibilities of the Director and Statutory compliances required to be made by the Company and the Directors as a part of the Board ;
- Business model of the Company;
- Industry overview and organizational structure of the Company, operations and product overview & statutory changes in the law and its effect on the industry;
- Major and bulk raw material price trend;
- Strategies and growth plans of the Company;
- Business Structure and Overview, Corporate Strategy;
- Competition update;

- Strategic risks and mitigation;
- Corporate Governance;
- Overview of Sales & Marketing strategies;
- Strategies and growth plans of the Company;
- Cost control mechanism; and
- Awareness with respect to roles and responsibilities as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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**.

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.

DEPOSITS:

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with

the Companies (Acceptance of Deposits) Rules, 2014 during the financial year and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

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.

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.

DETAILS OF REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements of the Company during the financial year.

SHARES AND SHARE CAPITAL:

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.

BUY-BACK OF SHARES:

The Company has not bought back any of its securities during the financial year.

SWEAT EQUITY:

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

BONUS SHARES:

No Bonus Shares were issued during the financial year.

EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees during the financial year.

STATUTORY AUDITORS:

M/s. CHATURVEDI & CO (FRN: 302137E), Chartered Accountants, Chennai were appointed for a period of 4 (four) consecutive years from the conclusion of the 37th Annual General Meeting held in the calendar year 2019 till the conclusion of the 41st Annual General Meeting to be held in the calendar year 2023.

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 2019-20. The report of the Secretarial Auditors is annexed to this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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.

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

- No. of Complaints received : NIL
- No. of Complaints disposed off : NIL
- No. of cases pending for more than 90 days: NIL
- No. of workshops / awareness programmes carried out : ONE
- Nature of action taken by the employer / DO : Not Applicable

CORPORATE GOVERNANCE:

Report of Corporate Governance for the financial year and Management Discussion and Analysis are forming part of this Annual report.

COMPOSITION OF AUDIT COMMITTEE:

The Board has constituted the Audit Committee, which comprises of Shri. CA KAMAL CHORDIA, as Chairman, Shri. SHYAM SUNDER GOENKA Shri. HEMAL K SHAH and Shri. LAXMI KANTA TOLASARIYA as the members. More details on the committee are given in the Corporate Governance Report.

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 is annexed as *Annexure-5* to this report.

LISTING AT STOCK EXCHANGE:

The Company has paid the listing fees for the financial year 2020-21. Further, the Company has initiated the process of voluntary delisting of its equity Shares from Calcutta Stock Exchange Limited during the financial year. The required special resolution for such delisting was passed by the members on 7th April, 2020 by postal ballot during the current financial year.

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.

CORPORATE SOCIAL RESPONSIBILITY:

During the financial year 2019-20, the Net profit of the Company before tax was in excess of Rs.5 Crores. Accordingly, the Company has constituted a CSR Committee in accordance with the provisions of section 135 of the Companies Act, 2013. The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company which has been approved by the Board.

The CSR committee of the Company comprises of Shri. SHYAM SUNDER GOENKA as Chairman, Shri. CA KAMAL CHORDIA and Shri. ASHUTOSH GOENKA as the members.

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.

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.

ACKNOWLEDGEMENTS:

Your Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, bankers, financial institutions, government authorities, esteemed clients, customers and other business associates. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

For and on behalf of the Board,

(SHYAM SUNDER 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, 2nd Cross Street, Alwarpet,
Chennai – 600 018.**

Place: Chennai

Date : 10.7.2020

“Annexure – 1”**Form No. MGT-9****EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020****[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 | New No. 29/16, 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 | M/s. ABS Consultant Private Limited Stephen House, 6 th Floor, Room No. 99, No. 4 B.B.D. Bag (East), Kolkata – 700 001. |

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:-

| Sl. 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 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sl. 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 – 601 201. | 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 th 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 th 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 | 20.37% | Section 2(6) of the Companies Act, 2013 |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**(i) Category-wise Shareholding:**

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|---|---|----------------|----------------|-------------------|---|----------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 37500 | 1054084 | 1091584 | 29.11 | 37500 | 1054084 | 1091584 | 29.11 | - |
| b) Central Govt. | | | | | | | | | |
| c) State Govt(s) | 829166 | 750000 | 1579166 | 42.11 | 829166 | 750000 | 1579166 | 42.11 | - |
| d) Bodies Corp. | | | | | | | | | |
| e) Banks/FI | | | | | | | | | |
| f) Any other... | | | | | | | | | |
| 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 | | | | | | | | | |
| g) FIs | | | | | | | | | |
| h) Foreign Venture Capital Funds | | | | | | | | | |
| i) Others (specify) | | | | | | | | | |
| Sub-Total (B)(1):- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 363750 | 510350 | 874100 | 23.31 | 363750 | 510350 | 874100 | 23.31 | - |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual Shareholders holding nominal share capital upto Rs.1 Lakh | | 136100 | 136100 | 3.63 | | 136100 | 136100 | 3.63 | |
| ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh | - | 69050 | 69050 | 1.84 | - | 69050 | 69050 | 1.84 | - |
| c) Others (specify) | - | | | | - | | | | - |
| Sub-Total (B)(2):- | 363750 | 715500 | 1079250 | 28.78 | 363750 | 715500 | 1079250 | 28.78 | - |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 363750 | 715500 | 1079250 | 28.78 | 363750 | 715500 | 1079250 | 28.78 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 1230416 | 2519584 | 3750000 | 100.00 | 1230416 | 2519584 | 3750000 | 100.00 | - |

(ii) Shareholding of Promoters:

| Sl. No. | Shareholder's name | Share holding at the beginning of the year | | | Share holding at the end of the year | | | % change in share holding during the year |
|---------|---|--|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
| | | 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 | |
| 1. | SHYAM SUNDER GOENKA | 299434 | 7.98 | - | 299434 | 7.98 | - | - |
| 2. | ASHUTOSH GOENKA | 216350 | 5.77 | - | 216350 | 5.77 | - | - |
| 3. | ASHUTOSH GOENKA, Karta ASHUTOSH GOENKA HUF | 103500 | 2.76 | - | 103500 | 2.76 | - | - |
| 4. | MITA GOENKA | 37500 | 1.00 | - | 37500 | 1.00 | - | - |
| 5. | SHYAM SUNDER GOENKA, Karta S.S. GOENKA & SONS HUF | 150000 | 4.00 | - | 150000 | 4.00 | - | - |
| 6. | SHRUTHI ASHWIN AGARWAL | 187850 | 5.01 | - | 187850 | 5.01 | - | - |
| 7. | USHA GOENKA | 96950 | 2.59 | - | 96950 | 2.59 | - | - |
| 8. | BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED | 750000 | 20.00 | - | 750000 | 20.00 | - | - |
| 9. | BAJRANG INVESTMENT COMPANY PRIVATE LIMITED | 829166 | 22.11 | - | 829166 | 22.11 | - | - |

(iii) Change in Promoter's Shareholding (please specify, if there is no change):

| Sl. No. | | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1. | Shri. SHYAM SUNDER 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 | 216350 | 5.77 | 216350 | 5.77 |
| | At the end of the year | 216350 | 5.77 | 216350 | 5.77 |
| 3. | Shri. ASHUTOSH GOENKA, Karta ASHUTOSH GOENKA HUF | | | | |
| | At the beginning of the year | 103500 | 2.76 | 103500 | 2.76 |
| | At the end of the year | 103500 | 2.76 | 103500 | 2.76 |
| 4. | 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 |
| 5. | Shri. SHYAM SUNDER 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 |
| 6. | 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 |
| 7. | 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 |
| 8. | 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 |
| 9. | 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 2019-20.

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

| Sl. No. | For each of top 10 shareholders | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | 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 |
| 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 2019-20.

(v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | For each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1. | Shri. SHYAM SUNDER 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 | 216350 | 5.77 | 216350 | 5.77 |
| | At the end of the year | 216350 | 5.77 | 216350 | 5.77 |
| 3. | Shri. G.R. PRASAD | | | | |
| | At the beginning of the year | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 4. | Shri. KAMAL CHORDIA | | | | |
| | At the beginning of the year | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 5. | Shri. SHUBHANG GOENKA | | | | |
| | At the beginning of the year | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 6. | Ms. ANUPRIYA KHEMKA | | | | |
| | At the beginning of the year | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 7. | Shri. HEMAL K SHAH | | | | |
| | At the beginning of the year | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 8. | Shri. LAXMI KANTA TOLASARIYA | | | | |
| | At the beginning of the year | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 9. | Shri. MAHAVEERCHAND KANKARIYA (Appointed with effect from 29 th April, 2019) | | | | |
| | At the beginning of the year | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 10. | Shri. DAN SINGH (Appointed with effect from 30 th May, 2019) | | | | |
| | At the beginning of the year | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 11. | Shri. KISHORE KUMAR THAKUR, CFO | | | | |
| | At the beginning of the year | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 12. | Ms. GUNJAN BAGLA, Company Secretary | | | | |
| | At the beginning of the year | - | - | - | - |
| | At the end of the year | - | - | - | - |

V. INDEBTNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:
(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 | 131692030 | 42264 | - | 131734294 |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 131692030 | 42264 | - | 131734294 |
| Changes in Indebtedness during the financial year | | | | |
| Addition | 86141933 | - | - | 86141933 |
| Reduction | - | 42264 | - | 42264 |
| Net Change | 86141933 | (42264) | - | 86099669 |
| Indebtedness at the end of the financial year: | | | | |
| i) Principal Amount | | - | | |
| ii) Interest due but not paid | 217833963 | | - | 217833963 |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 217833963 | - | - | 217833963 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/Manager | | | Total Amount (in Rs.) |
|----------------|--|----------------------------------|------------------------------|--------------------------|----------------------------------|
| | | Shri. SHYAM SUNDER GOENKA | Shri. ASHUTOSH GOENKA | Shri. G.R. PRASAD | |
| 1. | Gross Salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961. | 3600000 | 3600000 | 2010257 | 9210257 |
| | (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961. | 100000 | 100000 | 175992 | 375992 |
| | (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 | | | | |
| | Total (A) | 3700000 | 3700000 | 2186249 | 9586249 |
| | Ceiling as per the Act | 8400000 | 8400000 | 8400000 | 25200000 |

B. Remuneration to other Directors:

| Sl. No. | Particulars of Remuneration | Name of Directors | | | | | | Total Amount (in Rs.) |
|---------|---|---|--------------------|------------------------------|--------------------------------|-----------------|---------------------|--------------------------|
| | | CA KAMAL CHORDIA | Shri. HEMAL K SHAH | Shri. LAXMI KANTA TOLASARIYA | Shri. MAHAVEER CHAND KANKARIYA | Shri. DAN SINGH | Ms. ANUPRIYA KHEMKA | |
| 1. | Independent Directors: * Fee for attending board / committee meetings * Commission * Others, please specify | 15000 | 15000 | 15000 | 12500 | 12500 | - | 70000 |
| | Total (1) | 15000 | 15000 | 15000 | 12500 | 12500 | - | 70000 |
| 2. | Other Non-Executive Directors: * Fee for attending board / committee meetings * Commission * Others, please specify | - | - | - | - | - | 10000 | 10000 |
| | Total (2) | - | - | - | - | - | 10000 | 10000 |
| | Total (B) = (1+2) | 15000 | 15000 | 15000 | 12500 | 12500 | 10000 | 80000 |
| | Total Managerial Remuneration (A+B) | 15000 | 15000 | 15000 | 12500 | 12500 | 10000 | 80000 |
| | 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:

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total Amount (in Rs.) |
|---------|--|--------------------------|-------------------|----------------------------|--------------------------|
| | | CEO | Company Secretary | CFO | |
| | | | Ms. GUNJAN BAGLA | Shri. KISHORE KUMAR THAKUR | |
| 1. | Gross Salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961. | - | 334000 | 1260000 | 1594000 |
| | (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961. | - | - | 92984 | 92984 |
| | (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 | | | | |
| | Total | - | 334000 | 1352984 | 1686984 |

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type | 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 | | During the financial year 2019-20, the Company has filed an application for compounding of offences under section 117 of the Companies Act, 2013 read with section 460 of the Companies Act, 2013 for compounding the offence made in respect of non-filing the required resolution for appointment of internal auditors under section 138 of the Companies Act, 2013. The said application is filed before the Hon'ble Regional Director, Southern Region Bench at Chennai. The Company is yet to receive the order for such compounding. | | | |
| Punishment | | | | | |
| Compounding | | | | | |

| | |
|-------------------------------------|---|
| B. DIRECTORS | |
| Penalty | <i>There were no instances of penalties/punishment/compounding of offences during the financial year 2019-20.</i> |
| Punishment | |
| Compounding | |
| C. OTHER OFFICERS IN DEFAULT | |
| Penalty | <i>There were no instances of penalties/punishment/compounding of offences during the financial year 2019-20.</i> |
| Punishment | |
| Compounding | |

For and on behalf of the Board,

Place: Chennai
Date : 10.07.2020

(SHYAM SUNDER 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, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

“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.

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

| Particulars | Details |
|--|--|
| Name (s) of the related party & nature of relationship Nature of contracts / arrangements / transaction Duration of the contracts / arrangements / transaction Salient terms of the contracts or arrangements or transaction including the value, if any Justification for entering into such contracts or arrangements or transactions Date of approval by the Board Amount paid as advances, if any Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | There were no transactions with the related parties which were not entered on arm's length basis. |

Details of contracts or arrangements or transactions at Arm's length basis.

| Particulars | Details |
|--|---|
| Name (s) of the related party & nature of relationship | Smt. MITA GOENKA – Relative of Key Managerial Personnel |
| Nature of contracts / arrangements / transaction | Smt. MITA GOENKA is in the employment of the Company. |
| Duration of the contracts / arrangements / transaction | During the year 2019-20, the Company has paid a sum of Rs.863400/- towards remuneration for the services rendered to the Company. |
| Salient terms of the contracts or arrangements or transactions including the value, if any | |
| Date of approval by the Board | 29.04.2019 |
| Amount paid as advances, if any | NIL |

| Sl. No. | Particulars | Details |
|---------|--|---|
| a) | Name (s) of the related party & nature of relationship | Shri. SHYAM SUNDER GOENKA, Shri. ASHUTOSH GOENKA and Shri. SHUBHANG GOENKA – Key Managerial Personnel; Smt. MITA GOENKA, Smt. SHRUTI ASHWIN AGARWAL and Ms. PRATIKSHA 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 contracts / 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 contracts / arrangements / transaction | During the year 2019-20, 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. SHYAM SUNDER GOENKA – Rs.300000/- Shri. ASHUTOSH GOENKA – Rs.1131216/- Smt. MITA GOENKA – Rs.690000/- Smt. SHRUTI ASHWIN AGARWAL – Rs.690000/- Shri. SHUBHANG GOENKA – Rs.215760/- Ms. PRATIKSHA GOENKA – Rs.680400/- M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED – Rs.2836512/- M/s. S S GOENKA & SONS HUF – Rs.400000/- |
| e) | Date of approval by the Board | 29.04.2019 |
| f) | Amount paid as advances, if any | The Company has deposited the following sums with the above parties towards rental deposits: Shri. SHYAM SUNDER GOENKA – Rs.100000/- Shri. ASHUTOSH GOENKA – Rs. 270000/- Smt. MITA GOENKA – Rs.270000/- Smt. SHRUTI ASHWIN AGARWAL – Rs.270000/- Shri. SHUBHANG GOENKA – Rs.50000/- Ms. PRATIKSHA GOENKA – Rs.500000/- M/s. LIBRA CONSTRUCTIONS & FINANCE LIMITED – Rs.450000/- M/s. S S GOENKA & SONS HUF – Rs.150000/- |

For and on behalf of the Board,

(SHYAM SUNDER 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, 2nd Cross Street, Alwarpet,
Chennai – 600 018.

Place: Chennai

Date : 10.07.2020

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.)

| Particulars | Details |
|---|--|
| Name of the subsidiary | The Company does not have any Subsidiary Company |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | |
| Share capital | |
| Reserves & surplus | |
| Total Assets | |
| Total Liabilities | |
| Investments | |
| Turnover | |
| Profit (Loss) before taxation | |
| Provision for taxation | |
| Profit (Loss) after taxation | |
| Proposed Dividend | |
| % of shareholding | |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - **NIL**
- Names of subsidiaries which have been liquidated or sold during the year - **NIL**

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 st March, 2020 |
| 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 |
| 4. Reason why the associate/joint venture is not consolidated | Consolidated Accounts are attached separately |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet | |
| 6. Profit/Loss for the year | |
| i. Considered in Consolidation | |
| ii. Not Considered in Consolidation | |

- Names of associates or joint ventures which are yet to commence operations - **NIL**
- Names of associates or joint ventures which have been liquidated or sold during the year - **NIL**

For and on behalf of the Board,

(SHYAM SUNDER 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, 2nd Cross
Street, Alwarpet,
Chennai – 600 018.**

Place: Chennai

Date : 10.07.2020

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 median remuneration of the employees for the financial year | Shri. SHYAM SUNDER GEONKA, Chairman Shri. ASHUTOSH GOENKA, Managing Director Shri. G.R. PRASAD, Whole-time Director | 14.70 14.70 8.69 |
| 2. | The percentage increase in remuneration of each director in the financial year. | Shri. SHYAM SUNDER GEONKA, Chairman Shri. ASHUTOSH GOENKA, Managing Director Shri. G.R. PRASAD, Whole-time Director | NIL NIL NIL |
| 3. | The percentage increase in the median remuneration of employees in the financial year | There was a decline of 0.03% in the median remuneration of employees in the financial year. | |
| 4. | The number of permanent employees on the rolls of the Company | The Company had 1295 employees on the rolls as on 31 st March, 2020 | |
| 5. | The explanation on the relationship between average increase in remuneration and Company performance | While recommending increase in remuneration, the 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 mechanism to ensure that the increase is commensurate with the performance of employees and Company. | |
| 6. | Comparison of the remuneration of the KMP against the performance of the Company | Not Applicable. | |
| 7. | Variations in the market capitalization of the Company Price earnings ratio as at the closing date of the current FY and previous FY % 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 | The trading in the Madras Stock Exchange Limited and Calcutta Stock Exchange Limited was suspended since the year 2001 and 1997 respectively. Hence these figures are not computable. | |

| | | | |
|-----|--|---|-------------------------------------|
| 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 performance of the Company | Particulars | % of Turnover of the Company |
| | | Shri. SHYAM SUNDER GEONKA, Chairman | 0.42% |
| | | Shri. ASHUTOSH GOENKA, Managing Director | 0.42% |
| | | Shri. G.R. PRASAD, Whole-time Director | 0.25% |
| 10. | The Key parameters for any variable component of remuneration availed by the directors | There is no variable component in the remuneration of the Directors. | |
| 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 : 10.07.2020

(SHYAM SUNDER 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,
2nd Cross Street, Alwarpet,
Chennai – 600 018.

Annexure - 5**CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

We, **Shri. ASHUTOSH GOENKA (DIN: 00181026)** and **Shri. KISHORE KUMAR THAKUR (PAN: AUFPK5025N)**, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **M/s. MEENAKSHI (INDIA) LIMITED** ("the Company") to the best of our knowledge and belief certify that:

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief, we state that:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- Significant changes, if any, in internal control over financial reporting during the year;
- Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which they have

become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

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

**(ASHUTOSH
GOENKA)**
Managing Director
DIN: 00181026
New No. 23,
Old No. 9A,
Venus Colony, 2nd Cross
Street, Alwarpet,
Chennai – 600 018.

**(KISHORE KUMAR
THAKUR)**
Chief Financial Officer
PAN: AUFPK5025N
Flat No. D – 2, No. 303,
Cosmo City, No. 41,
Abdul Kalam Road,
Near Siruseri IT,
SIPCOT, Pudupakkam,
Kancheepuram –
603 103.

**Place: Chennai
Date : 10.07.2020**

Annexure - 6

Report on Corporate Governance for the year ended 31st March, 2020

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.

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 31st March, 2020 there were ten Directors and a Chief Financial Officer and Company Secretary on Board. 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:

Ten Meetings of the Board of Directors were held during the financial year ended 31st March, 2020, the details of which are as under:

Date of Board Meetings: 29.04.2019, 27.05.2019, 30.05.2019, 27.07.2019, 13.08.2019, 04.11.2019, 25.12.2019, 06.01.2020, 04.02.2020 and 17.02.2020.

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 2019-20 | Whether the Directors have attended the AGM held on 13.08.2019 | No. of Directorships in Other Public Companies in India | | |
|----------------------------------|------------------------------------|--|--|---|---------------|-------------|
| | | | | Other Directorship # | Committees @ | |
| | | | | | Chairman ship | Member Ship |
| 1. Shri. SHYAM SUNDER GOENKA | Chairman | 7 | Yes | 2 | - | - |
| 2. Shri. ASHUTOSH GOENKA | Managing Director | 10 | Yes | 2 | - | - |
| 3. Shri. G.R. PRASAD | Whole-time Director | 4 | Yes | 1 | - | - |
| 4. Shri. SHUBHANG GOENKA | Non-executive Director | 4 | No | - | - | - |
| 5. Ms. ANUPRIYA KHEMKA | Non-executive Director | 6 | Yes | - | - | - |
| 6. CA KAMAL CHORDIA | Non-executive Independent Director | 10 | Yes | - | - | - |
| 7. Shri. HEMAL K SHAH | Non-executive Independent Director | 10 | Yes | - | - | - |
| 8. Shri. LAXMI KANTA TOLASARIYA | Non-executive Independent Director | 10 | Yes | - | - | - |
| 9. Shri. MAHAVEERCHAND KANKARIYA | Non-executive Director | 8 | No | - | - | - |
| 10. Shri. DAN SINGH | Non-executive Director | 5 | No | - | - | - |

@ Comprises of Audit, Nomination & Remuneration, Stakeholders Relationship and Risk Management Committees of other public companies.

Directorships in Private Limited Companies are excluded.

The details of other directorship:

| Name of Director and the Company | Chairmanship / Directorships |
|--|------------------------------|
| SHYAM SUNDER GOENKA 1. Libra Constructions & Finance Limited 2. MIL Steel and Power Limited | Director Director |
| ASHUTOSH GOENKA 1. Libra Constructions & Finance Limited 2. MIL Steel and Power Limited | Director Director |
| G.R. PRASAD 1. Libra Constructions & Finance Limited | Director |

Note:

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. ASHUTOSH GOENKA (DIN: 00181026) and Shri. G.R. PRASAD (DIN: 01793755) retire by rotation at the forthcoming Annual General Meeting and they being eligible, offers themselves for re-appointment. The Board recommends the re-appointment.

Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) and Shri. DAN SINGH (DIN: 08305653) were appointed as Non-Executive Independent Directors of the Company not liable to retire by rotation for a term of five consecutive years commencing from 29th April, 2019 and 30th May, 2019 respectively during the financial year.

Shri. KISHORE KUMAR THAKUR (PAN: AUFPK5025N) was appointed as Chief Financial Officer (CFO) of the Company with effect from 30th May, 2019 during the financial year.

The appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542) were regularized by the members at their Annual General Meeting held on 13th August, 2019 during the financial year.

The appointment of Shri. HEMAL K SHAH (DIN: 08372624), Shri. LAXMI KANTA TOLASARIYA (DIN: 00554629), Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) and Shri. DAN SINGH (DIN: 08305653) as Non-Executive Independent Directors of the Company was ratified by the members at their Annual General Meeting held on 13th August, 2019 during the financial year.

Shri. KAMAL CHORDIA (DIN: 01280853) was re-appointed as Non-Executive independent Director of the Company for a term of five years commencing on 1st October, 2019 by the members at their Annual General Meeting held on 13th August, 2019 during the financial year.

Shri. SHYAM SUNDER GOENKA (DIN: 00180875) and Shri. ASHUTOSH GOENKA (DIN: 00181026) were re-appointed as Executive Chairman and Managing Director of the Company respectively for a period of three years with effect from 1st October, 2019 by the members at their Annual General Meeting held on 13th August, 2019 during the financial year.

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:

- overseeing the Company's financial reporting process and the disclosure of its financial information;
- 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;
- approval or any subsequent modification of

the transactions of the company with related parties;

- scrutiny of inter corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management system; and
- monitoring the end use of funds raised through public offers and related matters.

Six meetings were held during the year 2019-20. The said meetings were held on 29.04.2019, 30.05.2019, 27.07.2019, 13.08.2019, 04.11.2019 and 04.02.2020.

The Audit Committee consists of the following Directors:

| Name | Status | No. of Meetings | |
|------------------------|----------|-----------------|----------|
| | | Held | Attended |
| CA KAMAL CHORDIA | Chairman | 6 | 6 |
| S.S. GOENKA | Member | 6 | 5 |
| HEMAL K SHAH | Member | 6 | 6 |
| LAXMI KANTA TOLASARIYA | Member | 6 | 6 |

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.

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 13.08.2019 during the period under review.

The nomination & remuneration Committee consists of the following Directors:

| Name | Status | No. of Meetings | |
|------------------------|----------|-----------------|----------|
| | | Held | Attended |
| CA KAMAL CHORDIA | Chairman | 1 | 1 |
| HEMAL K SHAH | Member | 1 | 1 |
| LAXMI KANTA TOLASARIYA | 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. SHYAM SUNDER GOENKA | 37,00,000/- |
| 2. | Shri. ASHUTOSH GOENKA | 37,00,000/- |
| 3. | Shri. G.R. PRASAD | 21,86,249/- |
| 4. | Shri. SHUBHANG GOENKA | Nil |
| 5. | Ms. ANUPRIYA KHEMKA | 10,000/- (Sitting Fees) |
| 6. | CA KAMAL CHORDIA | 15,000/- (Sitting Fees) |
| 7. | Shri. HEMAL K SHAH | 15,000/- (Sitting Fees) |
| 8. | Shri. LAXMI KANTA TOLASARIYA | 15,000/- (Sitting Fees) |
| 9. | Shri. MAHAVEERCHAND KANKARIYA | 12,500/- (Sitting Fees) |
| 10. | Shri. DAN SINGH | 12,500/- (Sitting Fees) |

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;
- Reviewing of investors complaints and take necessary steps for redressal thereof;
- 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

- Approval of the share transfers and / or delegation thereof.

6 Meetings were held during the year 2019-20. The said meetings were held on 29.04.2019, 30.05.2019, 27.07.2019, 13.08.2019, 04.11.2019 and 04.02.2020.

The Stakeholders Relationship Committee consists of the following Directors:

| Name | Status | No. of Meetings | |
|------------------------|----------|-----------------|----------|
| | | Held | Attended |
| CA KAMAL CHORDIA | Chairman | 6 | 6 |
| S.S. GOENKA | Member | 6 | 5 |
| HEMAL K SHAH | Member | 6 | 6 |
| LAXMI KANTA TOLASARIYA | Member | 6 | 6 |

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 31st March, 2020 were processed within the stipulated time.

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 31st March, 2020, the committee comprised of CA KAMAL CHORDIA as Chairman, Shri. SHYAM SUNDER GOENKA, Shri. HEMAL K SHAH and Shri. LAXMI KANTA TOLASARIYA as Members. Members of the senior management team attend the meetings of the committee as permanent invitees.

One meeting was held during the year 2019-20. The said meeting was held on 30.05.2019.

Corporate Social Responsibility (CSR) Committee:

During the financial year 2019-20, the Net profit of the Company before tax was in excess of Rs.5 Crores.

General Body Meetings:

Annual General Meetings:

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

| Year | Location | Date | Time | No. of Special business |
|-----------|--|------------|------------|-------------------------|
| 2016-2017 | No. 29/16, Whites Road, IV Floor, Royapettah, Chennai – 600 014. | 30.09.2017 | 10.00 A.M. | 2* |
| 2017-2018 | No. 29/16, Whites Road, IV Floor, Royapettah, Chennai – 600 014. | 09.08.2018 | 11.00 A.M. | 1** |
| 2018-2019 | No. 29/16, Whites Road, IV Floor, Royapettah, Chennai – 600 014. | 13.08.2019 | 11.00 A.M. | 11*** |

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 1st October, 2017 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.

Special Resolution for authorising the Directors to enter into transactions with related Parties was passed under section 188 of the Companies Act, 2013.

**Special Resolution for authorising the Directors or any person in whom the Directors of the Company is interested to make loans and advances under section 185 of the Companies Act, 2013.

Accordingly, the Company has constituted a CSR Committee in accordance with the provisions of section 135 of the Companies Act, 2013.

The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company which has been approved by the Board.

The CSR committee of the Company comprises of Shri. SHYAM SUNDER GOENKA as Chairman, Shri. CA KAMAL CHORDIA and Shri. ASHUTOSH GOENKA as the members.

There was no meeting held during the year 2019-20.

***(a). Ordinary Resolution for regularizing the appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) as Director of the Company liable to retire by rotation in accordance with Articles of Association of the Company was passed under sections 152 and 160 to the Companies Act, 2013.

Ordinary Resolution for regularizing the appointment of Ms. ANUPRIYA KHEMKA (DIN: 08353542) as Director of the Company liable to retire by rotation in accordance with Articles of Association of the Company was passed under sections 149, 152 and 160 to the Companies Act, 2013.

Ordinary Resolution for ratification of appointment of Shri. HEMAL K SHAH (DIN: 08372624) as Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years was passed under sections 149, 152, 160 read with Schedule IV to the Companies Act, 2013 and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ordinary Resolution for ratification of appointment of Shri. LAXMI KANTA TOLASARIYA (DIN: 00554629) as Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years was passed under sections 149, 152, 160 read with Schedule IV to the Companies Act, 2013 and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ordinary Resolution for ratification of appointment of Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) as Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years was passed under sections 149, 152, 160 read with Schedule IV to the Companies Act, 2013 and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ordinary Resolution for ratification of appointment of Shri. DAN SINGH (DIN: 08305653) as Independent Director of the Company not liable to retire by rotation for a term of five consecutive years was passed under sections 149, 152, 160 read with Schedule IV to the Companies Act, 2013 and regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Special Resolution for re-appointment of Shri. KAMAL CHORDIA (DIN: 01280853) as Independent Director of the Company not liable to retire by rotation for a term of five consecutive years was passed under sections 149, 152, 160 read with Schedule IV to the Companies Act, 2013 and regulations 16, 17 and 25 of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Special Resolution for re-appointment of Shri. SHYAM SUNDER GOENKA (DIN: 00180875) as Executive Chairman of the Company for a period of 3 years commencing from 1st October, 2019 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.

Ordinary Resolution for re-appointment of Shri. ASHUTOSH GOENKA (DIN: 00181026) as Managing Director of the Company for a period of 3 years commencing from 1st October, 2019 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.

Special Resolution under section 181 of the Companies Act, 2013 for authorising the Directors to contribute, in any financial year, to *bona fide* charitable and other funds, any amounts the aggregate of which, may exceed five per cent of its average net profits for the three immediately preceding financial years, subject to a limit of Rs.100 Lakhs per annum.

Special Resolution for authorising the Directors to enter into transactions with related Parties was passed under section 188 of the Companies Act, 2013.

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 2019-20. The observations made by the secretarial auditors and the explanation for the same is provided in the Director's Report.

Other Disclosures:**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 2019-2020.

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.

Compliance with mandatory requirements:

The Company has complied with all mandatory requirements as laid down in the Listing Agreement.

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.

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.

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.

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.

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.

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.

General Shareholders' Information:

Date, time and : 25th September, 2020 at 12.00 P.M.

Venue of AGM : New No. 29/16, Whites Road,
IV Floor, Royapettah,
Chennai – 600 014.

Financial Calendar
(Tentative) : First Quarter: August, 2020
Second Quarter & Half Yearly:
November, 2020
Third Quarter: February, 2021
For the year ended
31st March, 2021: May, 2021

Listing of Shares: The Company has paid the listing fees for the financial year 2020-21. Further, the Company has initiated the process of voluntarily delisting of its equity Shares from Calcutta Stock Exchange Limited during the financial year. The required special resolution for such delisting was passed by the members on 7th April, 2020 by postal ballot during the current financial year.

Stock Market Data:

No transactions took place in the stock exchange for the period 01.04.2019 to 31.03.2020 and there were no quotations of the Company's Shares during the period 01.04.2019 to 31.03.2020.

Registrar and Share :
M/s. ABS Consultant Private Limited
Transfer Agents
Stephen House, 6th Floor,
Room No. 99, No. 4 B.B.D. Bag (East)
Kolkata – 700 001.

Address for Communication :
MEENAKSHI (INDIA) LIMITED
New No. 29/16, 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.

Distribution of Shareholdings as at 31st March, 2020:

| Range (No. of Shares) | No. of Share holders | % 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 | 100.000 |

Shareholding Pattern as on 31.03.2020:

| 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,

| | |
|---|--|
| (SHYAM SUNDER 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, 2nd Cross Street, Alwarpet, Chennai – 600 018. |
|---|--|

**Place: Chennai
Date : 10.07.2020**

Annexure - 7

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Organisation - Profile:

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

The group is founded and headed by **Shri. S.S. Goenka** who brings in 60 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 District. The Trading Division is located in Chennai.

Business:

Meenakshi (India) Limited 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 Gant, Nordstrom Inc., Bexley.Com, Oxbow etc.

During the financial year 2019-20, the Company has also started the business of buying and selling the iron and steel scrap on a small scale basis.

Under the Plantation Division, the present area of Cultivation is about 280 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 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 2020-21. 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.

Furthermore, the "Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2)", generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, continues to spread across India and there is an unprecedented level of disruption on socio-economic front across the country. Globally, countries and businesses are under lockdown. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 24, 2020 which was initially till April 14, 2020 and is now extended till July 31, 2020.

There is a high level of uncertainty about the duration of the lockdown and the time required for things to get normal. The office of the Company is under lockdown since March 23, 2020. The extent to which COVID-19 pandemic will impact the Company's operation and financial results is dependent on the future developments, which are highly uncertain.

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.

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 re-structuring 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.87.72 Crores during the financial year when compared to the previous year's sales Turnover of Rs.86.10 Crores.

The Export Division could achieve a turnover (on FOB Basis) of Rs.68.49 Crores compared to the previous year's export turnover of Rs.66.31 Crores.

The Company could achieve a PBDT of Rs.8.11 Crores and PAT of Rs.4.35 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.

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 imbued with a sense of belongingness. Presently the Company has strong, committed & vibrant team to steer the Company towards greater heights in the coming days.

For and on behalf of the Board,

**(SHYAM SUNDER
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, 2nd Cross

Street, Alwarpet,

Chennai – 600 018.

Place: Chennai

Date : 10.07.2020

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 31st March, 2020 as envisaged in the listing agreement entered 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,
2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

**Place: Chennai
Date : 10.07.2020**

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

**[Pursuant to paragraph E of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To the Members of MEENAKSHI INDIA LIMITED

(CIN: L74300TN1987PLC014678)

We have examined the compliance of conditions of Corporate Governance by Meenakshi India Limited for the year ended on 31st March 2020, as stipulated in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management.

Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Chaturvedi & Co
Chartered Accountants
FRN 302137E**

**S Ganesan, FCA
Partner
M. No. 217119
UDIN.20217119AAAACL4935**

**Chennai
10-08-2020**

INDEPENDENT AUDITORS' REPORT

To the Members of Meenakshi India Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Meenakshi India Limited (the 'Company'), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended (the 'Act') 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 31 March 2020, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained

is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements:

| Key audit matters | How the matter was addressed in our audit |
|---|--|
| <p>Verification of Inventory and Valuation thereof</p> <p>The total inventory of the Company amounting to Rs.7,41,27,331 (as on March 31, 2020) forms about 12.20% of the total assets of the Company.</p> <p>This includes such as raw material including fabric, trims, finished garments and agricultural produce etc., which are spread across multiple production units. The physical verification of the inventories could not be carried out and/or observed by us due to lockdown restrictions at the year end.</p> | <p>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:</p> <ul style="list-style-type: none"> • The company has procedure of physical verification of inventories at regular interval during the year till December 2019 by the Internal Auditors; • The Company carried out the physical verification on May 8 2020. • We reviewed the report submitted by the Company same and obtained reasons/ explanation for variations observed by them with respect to book stock; • We have applied alternative methods of verification for arriving at Inventories as at the year-end by applying roll back principles and carrying out relevant adjustments for receipt and issues. Materiality for variations and discrepancies after considering the reasonable allowance were duly adjusted with respect to subsequent movements and discrepancies / adjustments pursuant to last such verification carried out. • We have verified the adjustments made for receipt and consumption to arrive at the physical stock as on March 31, 2020; and • We examined the valuation process/methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect. |
| <p>The Company's major part of revenue relates to export sales. Revenue from the sale of goods is recognized upon receipt of shipping bill from the clearing and forwarding agent as the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when control over the same is transferred to the customer, which is mainly after shipping of goods. The timing of revenue recognition is relevant to the reported performance of the Company.</p> | <p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to the recognition of revenue, including those related to the reconciliation of sales with dispatch register and Gate Out register of all units. |

| | |
|--|---|
| <p>The management considers revenue as a key measure for evaluation of performance. Since revenue comprises of high volumes export transactions, the process of summarizing and recording sales revenue is critical with regard to the completeness, existence and accuracy of export sales revenue.</p> | <ul style="list-style-type: none"> • Testing the accuracy of export revenue recorded during the year by examining that the sale of goods transactions are in agreement with the shipping bills available with the company as well as data on ice-gate website port-wise on sample basis. • Testing whether the sales have been recorded in the correct period by selecting samples of reconciliation between sales transactions and export documentation • Testing whether the sales have been recorded in the correct period by selecting samples of reconciliation between sales transactions and export documentation • Obtaining reconciliation of sales as per books of account with the sales as per Indirect tax records and enquire about reasons for differences, if any • Performing an analysis of the export incentive received under MEIS and reconciling same with Export revenue booked during the year |
|--|---|

Emphasis of Matter

We draw attention to Note 6 (a) to the Statement which explains the extent to which COVID-19 pandemic will impact the Company's operations and financial results which are dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Other Matter:

Due to the COVID-19 related lockdowns, we undertook online verification of the documents / records / statements on the basis of the assurance given by the management about the accuracy and authenticity of the same. We have performed alternate procedures of audit as per the guidance provided in SA 501 "Audit Evidence-Specific Considerations for selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Ind AS financial statements.

Other Information:

The Company's Board of Directors is responsible for the other information. The other information

comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act .

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS financial statements:

Our objectives are to obtain reasonable assurance about whether the Ind As financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue

an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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;
- The Balance sheet, the statement of Profit and Loss including other comprehensive income Statement, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- With respect to adequacy of Reporting 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the

Company's internal control with reference to financial statements

- In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- 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:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36 to the standalone Ind AS financial statements.
 - II. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, 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 during the year ended March 31, 2020;

For Chaturvedi & Co
Chartered Accountants
FRN 302137E

S Ganesan, FCA
Partner
M. No. 217119
UDIN.20217119AAAABT8027

Chennai
10-07-2020

Annexure A to the Independent Auditor's Report

(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date on the standalone Ind AS financial statements of Meenakshi India Limited, for the year ended 31st March 2020)

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to this program, certain fixed assets which were required could not be fully verified as per the programme amidst lockdown due to COVID-19 pandemic. As explained such verifications will be resumed as per the phased programme in due course of time.
 - (c) According to the information and explanations given to us, the records examined by us and confirmation/representation received from charge holders, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of the Company.
- ii. On account of COVID – 19 related lockdown restrictions, as explained to us, the management could not conduct the year-end physical verification of Inventory and has arrived at the quantity and value as per the regular records maintained by them also depending on the periodical physical verification of Inventories conducted during the year at reasonable intervals during which no material discrepancy was observed by them.

- iii. The Company has granted unsecured loans to a company covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act')
- a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to a company listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the company.
- b. In the case of the loans granted to a company listed in the register maintained under section 189 of the Act, the borrower has been regular in the payment of the principal and interest wherever applicable as stipulated.
- c. There are no overdue amounts in respect of the loan granted to company listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act 2013, with respect of loans and investments and providing guarantees and securities as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended would apply. Accordingly, paragraph 3(v) is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanation given to us in respect of statutory dues:
- a. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs duty, Excise duty, Cess and other statutory dues with the appropriate authorities. There were no undisputed statutory dues as at 31st March 2020 for a period exceeding six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of income-tax, sales tax, customs duty, wealth tax, Service tax, Excise duty, Vat, Cess, Goods and Service Tax and other material statutory dues as applicable, which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues have not been deposited by the Company on account of disputes as at 31st March 2020 (also refer point no. 36 of Additional information to the Ind AS financial statements) are as follows:

| Name of the statute | Nature of dues | Amount in Rs. | Period to which the amount relates | Forum where dispute is pending |
|---|---|--------------------|------------------------------------|---|
| Tamil Nadu VAT Act, 2006 | TN VAT on sale of agricultural produce (coffee) | Rs.3,19,435/- * | 2006-07 to 2012-13 | The Appellate Deputy Commissioner (ST) has passed orders in favour of the company on 03-05-2019 by deleting partial penalty and the company has filed an appeal with the Tamil Nadu Sales Tax Appellate Tribunal, Chennai against the said order. |
| *Net liability excluding amount paid under protest of Rs.13,45,092/- and the company has also submitted a bank guarantee to the tune of Rs.7,05,380/- | | | | |

(viii) In our opinion and according to the information and explanations given to us, as at the reporting date, the Company has not defaulted in repayment of loans or borrowings to any financial institutions, banks, Government or dues to debenture-holders.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.

(xi) According to the information and explanations given by the management, Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financials.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Chaturvedi & Co
Chartered Accountants
FRN 302137E

S Ganesan, FCA
Partner
M. No. 217119
UDIN.20217119AAAABT8027

Chennai
10-07-2020

Annexure B to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to financial statements 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 31st March 2020, 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 ('ICAI'). 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 applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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.

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 Ind As 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 Ind As 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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 ICAI.

For Chaturvedi & Co
Chartered Accountants
FRN 302137E

S Ganesan, FCA
Partner
M. No. 217119
UDIN.20217119AAAABT8027

Chennai
10-07-2020

Balance Sheet as at 31st March, 2020

| Particulars | Notes | As at 31st March 2020 | As at 31st March 2019 |
|--|-------|--|--|
| ASSETS | | | |
| | | Rs. | Rs. |
| Non-Current Assets | | | |
| Property, Plant & Equipments | 2 | 127,688,359 | 119,349,743 |
| Intangible Assets | 3 | 165,562 | 269,780 |
| Financial Assets : | | | |
| i) Investments | 4 | 47,763,000 | 47,763,000 |
| ii) Other Financial Assets (Non-current) | 5 | 3,685,896 | 6,961,565 |
| Deferred Tax Asset (Net) | 17 | 5,450,000 | - |
| Total Non Current Assets | | 184,752,817 | 174,344,088 |
| Current Assets | | | |
| Inventories | 6 | 74,127,331 | 57,478,020 |
| Financial Assets: | | | |
| i) Trade Receivables | 7 | 198,168,872 | 97,611,380 |
| ii) Cash and Cash Equivalents | 8 | 13,895,701 | 24,305,045 |
| iii) Other Bank Balances | 9 | 621,989 | 589,141 |
| iv) Loans and Advances | 10 | 67,363,527 | 63,552,709 |
| v) Other Financial Assets | 11 | 40,365,279 | 4,297,970 |
| Current Tax Assets (Net) | 12 | 14,506,168 | 9,241,949 |
| Other Current Assets | 13 | 13,431,086 | 27,489,138 |
| Total Current Assets | | 422,479,953 | 284,565,352 |
| Total Assets | | 607,232,770 | 458,909,440 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| i) Equity Share Capital | 14 | 37,500,000 | 37,500,000 |
| ii) Other Equity | 15 | 182,277,310 | 138,402,233 |
| Total Equity | | 219,777,310 | 175,902,233 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities : | | | |
| i) Borrowings | 16 | 4,123,940 | 1,013,347 |
| ii) Lease Liability | 48 | 10,113,309 | - |
| Deferred Tax Liabilities (Net) | 17 | - | 2,000,000 |
| Provisions-Non Current | 18 | 25,809,940 | 21,301,064 |
| Total Non-Current Liabilities | | 40,047,189 | 24,314,411 |
| Current Liabilities | | | |
| Financial Liabilities : | | | |
| i) Borrowings | 19 | 212,721,031 | 123,920,951 |
| ii) Trade Payables | 20 | 20,140,545 | 16,947,177 |
| iii) Other Current Financial Liabilities | 21 | 45,703,347 | 53,827,603 |
| Other Current Liabilities | 22 | 48,050,796 | 46,283,946 |
| Provisions | 23 | 20,792,552 | 17,713,118 |
| Total Current Liabilities | | 347,408,271 | 258,692,795 |
| Total Liabilities | | 387,455,460 | 283,007,206 |
| Total Equity and Liabilities | | 607,232,770 | 458,909,440 |
| Significant Accounting Policies | 1 | | |
| Significant Accounting Policies and other notes 1 to 49 form an integral part of financial statement | | | |
| As per our report of even date annexed., | | | |
| For Chaturvedi & Co., Chartered Accountants FRN : 302137E | | For and on behalf of the Board for MENAKSHI INDIA LIMITED | |
| S GANESAN MEMBERSHIP NO. 217119 UDIN :20217119AAAABT8027 | | SHYAM SUNDER GOENKA CHAIRMAN DIN : 00180875 | ASHUTOSH GOENKA MANAGING DIRECTOR DIN : 00181026 |
| Place : Chennai Date : 10.07.2020 | | KISHORE KUMAR THAKUR CHIEF FINANCIAL OFFICER | GUNJAN BAGLA COMPANY SECRETARY |

Statement of Profit and Loss for the year ended 31st March, 2020

| Particulars | Notes | Year ended 31st March 2020 | Year ended 31st March 2019 |
|---|-------|-------------------------------|-------------------------------|
| | | Rs. | Rs. |
| REVENUES | | | |
| Revenue from Operations | 24 | 877,248,340 | 861,047,351 |
| Other Income | 25 | 26,917,349 | 19,341,318 |
| Total Revenues | | 904,165,690 | 880,388,669 |
| EXPENSES | | | |
| Cost of Materials Consumed | 26 | 362,050,624 | 332,657,339 |
| Purchases of Stock-in-Trade | 27 | 49,316,355 | 29,139,640 |
| Changes in Inventories | 28 | (12,892,857) | (2,547,835) |
| Employee Benefits Expenses | 29 | 260,678,218 | 263,691,514 |
| Power and Fuel | | 9,678,400 | 8,928,929 |
| Other Expenses | 30 | 154,213,924 | 177,358,061 |
| Total Expenses | | 823,044,664 | 809,227,648 |
| Profit before interest, tax, depreciation and | | 81,121,026 | 71,161,020 |
| Finance Costs | 31 | 11,096,303 | 10,733,065 |
| Depreciation and Amortization | 32 | 17,240,486 | 12,140,738 |
| Profit before Tax | | 52,784,237 | 48,287,217 |
| Tax Expenses: | | | |
| Current Tax (Including for earlier years) | | 16,868,180 | 14,219,505 |
| Deferred Tax | 33 | (7,592,000) | 990,830 |
| Profit/ (Loss) for the year | | 43,508,057 | 33,076,882 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit & Loss | | | |
| Remeasurement of Post employment benefit obligations | | 509,020 | 1,467,597 |
| Income Tax relating to these items | | (142,000) | (408,000) |
| Other Comprehensive Income for the year, net of tax | | 367,020 | 1,059,597 |
| Total Comprehensive Income for the year | | 43,875,077 | 34,136,479 |
| Earnings per equity share | 34 | | |
| Basic earnings per share | | 11.60 | 8.82 |
| Diluted earnings per share | | 11.60 | 8.82 |

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

As per our report of even date annexed.,
For Chaturvedi & Co.,
Chartered Accountants
FRN : 302137E

For and on behalf of the Board
For MENAKSHI INDIA LIMITED

S GANESAN
MEMBERSHIP NO. 217119
UDIN- 20217119AAAABT8027

SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875

ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026

Place : Chennai
Date : 10.07.2020

KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER

GUNJAN BAGLA
COMPANY SECRETARY

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

(Amount in Rs.)

| Particulars | 31st March 2020 | 31st March 2019 |
|--|---------------------|---------------------|
| | Rs. | Rs. |
| Profit before extraordinary items & tax | 52,784,237 | 48,287,217 |
| Adjustments for : | | |
| Depreciation and Amortization Expenses | 17,240,486 | 12,140,738 |
| Finance Costs | 11,096,303 | 10,733,065 |
| Interest Income | (6,374,881) | (2,661,497) |
| Remeasurement of Post employment benefit obligations | 509,020 | 1,467,597 |
| Unrealised Gain / (Loss) on Fair valuation of Unexpired Forward Exchange Contracts | 13,199,419 | 7,735,819 |
| Provision for Doubtful Loans, Advances and Debts (Net) | 1,682,987 | 756,784 |
| Rental Income | (6,134,982) | (7,711,630) |
| Loss / (Profit) on Fixed Assets sold / discarded (Net) | 923,304 | (333,601) |
| Operating profit before working capital changes | 84,925,893 | 70,414,492 |
| Changes in working Capital: | | |
| Adjustments for (increase) / decrease in operating assets : | | |
| Inventories | (16,649,311) | 14,953,487 |
| Trade Receivables | (100,557,492) | 77,569,259 |
| Other financial Assets- Non Current | 3,275,669 | 407,552 |
| Other financial assets - Current | (37,783,144) | 4,009,545 |
| Other current assets | 14,058,052 | 1,458,197 |
| Adjustments for increase / (decrease) in operating liabilities : | | |
| Provisions - Non Current | 4,508,876 | 1,747,766 |
| Trade Payables | 3,193,368 | (13,353,475) |
| Other current financial liabilities | (15,512,671) | (21,303,408) |
| Other current Liabilities | 1,766,850 | 26,936,683 |
| Provisions - Current | (389,679) | 1,169,177 |
| Cash generated from Operations | (59,163,588) | 164,009,275 |
| Net income tax (paid) / refunds | (18,663,290) | (15,306,083) |
| Cash flow from investing activities | | |
| Purchase of Fixed Assets (Net of Subsidy received) | (5,996,020) | (12,182,242) |
| Sale of Fixed Assets | 305,921 | 619,151 |
| Purchase of ROU | (20,708,087) | |
| (Advances) / Refund of Loans given (Net) | (3,810,818) | (51,939,600) |
| Interest Received | 6,374,881 | 2,661,497 |
| Rental Income | 6,134,982 | 7,711,630 |
| Net cash flow from / (used in) investing activities | (17,699,141) | (53,129,564) |

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

| | | |
|--|---------------------|---------------------|
| Cash flow from financing activities | | |
| Proceeds from Long-term Borrowings | | |
| Payment of Interest and Lease Liability | (5,283,113) | - |
| Proceeds / (Repayment) of Long-term Borrowings (Net) | 12,696,011 | (9,999,996) |
| Proceeds/ (Repayment) of Short-term Borrowings (Net) | 88,800,080 | (58,688,487) |
| Finance Cost Paid | (11,096,303) | (10,733,065) |
| Net Cash Generated/ (Used) - Financing Activities | 85,116,675 | (79,421,549) |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (10,409,344) | 16,152,080 |
| Add : Opening Cash and Cash Equivalents | 24,305,045 | 8,152,966 |
| Closing Cash and Cash Equivalents | 13,895,701 | 24,305,045 |
| Cash on Hand | 1,463,764 | 739,885 |
| Balance with Bank | | |
| In Current Account | 12,431,938 | 23,565,160 |
| Cash and Cash Equivalent at the year end | 13,895,701 | 24,305,045 |

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Figures have been regrouped/ rearranged wherever necessary.

As per our report of even date annexed.,
For Chaturvedi & Co.,
Chartered Accountants
FRN : 302137E

For and on behalf of the Board
for MENAKSHI INDIA LIMITED

S GANESAN
MEMBERSHIP NO. 217119
UDIN: 20217119AAAABT8027

SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875

ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026

Place : Chennai
Date : 10.07.2020

KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER

GUNJAN BAGLA
COMPANY SECRETARY

Statement of changes in Equity as at 31st March 2020

A. Equity Share Capital :

| a) Particulars | Numbers | Rs. |
|--|-----------|------------|
| Equity Shares outstanding as at 01-04-2018 | 3,750,000 | 37,500,000 |
| Changes in Equity Share Capital | - | - |
| Equity Shares outstanding as at 31-03-2019 | 3,750,000 | 37,500,000 |
| Changes in Equity Share Capital | - | - |
| Equity Shares outstanding at 31-03-2020 | 3,750,000 | 37,500,000 |

B. Other Equity :

| Particulars | General Reserve | Retained Earnings | Other Comprehensive Income | Total Equity |
|--|-------------------|--------------------|----------------------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. |
| Balance as at 01-04-2018 | 19,674,670 | 87,704,840 | (3,113,756) | 104,265,754 |
| Profit / (Loss) for the year | | 33,076,882 | | 33,076,882 |
| Remeasurement of Post employment benefit obligations | - | - | 1,059,597 | 1,059,597 |
| Total Comprehensive Income for the year | - | 33,076,882 | 1,059,597 | 34,136,479 |
| Transfer to General Reserve | | - | | - |
| Balance as at 31-03-2019 | 19,674,670 | 120,781,722 | (2,054,159) | 138,402,233 |
| Profit / (Loss) for the year | - | 43,508,057 | | 43,508,057 |
| Remeasurement of Post employment benefit obligations | | | 367,020 | 367,020 |
| Total Comprehensive Income for the year | - | 43,508,057 | 367,020 | 43,875,077 |
| Transfer to General Reserve | | - | | - |
| Balance as at 31-03-2020 | 19,674,670 | 164,289,779 | (1,687,139) | 182,277,310 |

As per our report of even date annexed,

For Chaturvedi & Co.,
Chartered Accountants
FRN : 302137E

For and on behalf of the Board
for MENAKSHI INDIA LIMITED

S GANESAN
MEMBERSHIP NO. 217119
UDIN :20217119AAAABT8027

SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875

ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026

Place : Chennai
Date : 10.07.2020

KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER

GUNJAN BAGLA
COMPANY SECRETARY

MEENAKSHI INDIA LIMITED

Notes to the Financial Statements

Corporate Information

Meenakshi India Limited (CIN: L74300TN1987PLC014678) is a company domiciled in India and was incorporated on 14th July 1987 under the Companies Act, 1956. The company is primarily engaged in manufacturing and trading of textiles and Readymade Garments to cater export market. The Plants are located at Salem, Tamil Nadu.

The company is listed in Calcutta Stock exchange and is in the process of delisting its share through Delisting process defined by Stock Exchange.

Statement of Compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Standalone Financial Statements have been approved by the Board of Directors of the Company in its meeting held on 10th July 2020.

Basis of preparation and presentation of Financial Statements

The standalone financial statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

The standalone financial statements are presented in Indian Rupees (₹), except otherwise stated.

Ind AS issued but not yet effective

New Standards / Amendments to Existing Standard issued but not yet effective up to the date of issuance of the company's financial statement is disclosed below.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116–Leases

and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April 2019.

Application of new and revised Standards

Ind AS 116, Leases

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to its leasehold assets under modified retrospective approach with cumulative effect of initial recognition being given effect to on the date of application. Consequently, such assets have been recognized as "Right of Use" and have been amortized over the term of lease. Further, finance cost in respect of lease liability has been measured and considered in these financial statements. Previously charge on account of this was recognized as lease rent in terms of the agreement. This however does not have any material impact on the Profit/Loss and Earning Per Share for the year.

- **Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes'** Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes' have also been revised with effect from the said date. Revision in these standards also do not have any material impact on the financial statements

Significant Accounting Policies:

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values/ amortized costs at the end of each reporting period, as explained in the accounting policies provided herein after.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Property Plant & Equipment:

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. Free hold land is not depreciated.

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated

depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes (net of GST / cenvat availed), inward freight and other expenses related to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. For major projects, interest and other costs incurred on / related to borrowings attributable to such projects or fixed assets during construction period and related developmental expenses are capitalized.

Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of PPE is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement when incurred. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

The company's lease assets comprising of Land, Building and Plant and Machinery has been separately shown under PPE as Right of Use (ROU) Assets.

Capital Work-in-progress includes developmental expenses, equipment to be installed, construction and erection materials etc. Such costs are added to related PPE and are classified to the appropriate categories when completed and ready for intended use

Depreciation & Amortization:

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

Right-of-use assets (ROU) are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Keeping in mind the rigorous and periodic maintenance program followed by the Company, the estimated useful life of the tangible fixed assets as assessed by the Chartered Engineer and followed by the Company is given below:

| Description | Years |
|--------------------------------------|----------|
| Factory building and other buildings | 5 to 60 |
| Plant and machinery | 10 to 15 |
| Wells and Borewells | 5 |
| Furniture and fixtures | 10 |
| Computers and information systems | 3 |
| Vehicles | 8 |
| Office Equipments | 5 |
| Generators | 15 |

Intangible Assets:

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of import duties, if any, and other taxes less accumulated amortization and impairment losses. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on Straight Line basis.

Cost of computer software packages including directly attributable cost, if any, acquired for internal use, is allocated / amortized over a period of 3 years (being estimated useful life thereof) on Straight Line basis.

De-recognition of Tangible and Intangible Assets:

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the Net Sale proceeds and the carrying amount of the assets is recognized in the Statement of Profit or Loss.

Leases:

The Company's lease asset classes primarily consist of leases for Factory and office space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options considered for arriving at ROU and lease liability when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities

are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment, whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Impairment of Tangible and Intangible Assets

Tangible and Intangible assets and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of assets' fair value less cost to sell or its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the

impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years that reflects current market assessments of the time value of money and the risk specific to the asset.

Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss. Purchase and sale of financial assets are recognized using trade date accounting.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company. If not, they are classified as non-current financial instruments.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of its financial instruments at initial recognition.

Cash and Cash Equivalents:

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents include balances with banks which are

unrestricted for withdrawal and usage.

Financial Assets and Financial Liabilities measured at amortized cost:

- Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.
- The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.
- The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortized cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

- Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.
- For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

Financial Assets or Liabilities at Fair value through profit or loss (FVTPL).

- Financial Instruments which does not meet the criteria of mortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognized at fair value and changes therein are recognized in the statement of profit and loss.

Investment in Subsidiaries, Joint Ventures and Associates are being carried at deemed cost / at cost.

Derivative and Hedge Accounting

The company enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge or is so designated but is ineffective as per Ind AS 109 "Financial Instruments" is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or

is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

Inventories:

- Raw materials and Accessories are valued at cost.
- 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
- Work-in-progress is valued at estimated cost

Foreign Currency Transactions:

Presentation currency:

- Items included in the financial statements of entities are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the company.

Transactions and balances:

- 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.

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.

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.

Equity Share Capital

Ordinary shares are classified as equity. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Significant costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of

estimation in measurement are recognized at discounted amount (other than current) when there is a legal or constructive obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

Borrowings:

Borrowings are initially recognized 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.

Revenue Recognition:

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

The company recognizes 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 recognized 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.

Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

Borrowing Cost

Borrowing cost comprises interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying fixed assets which are capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

In respect of foreign currency borrowings, where the interest rate of the borrowing is less than the commercial interest rate prevailing in the local currency borrowing, the resultant exchange loss on account of Foreign Exchange is included in the borrowing cost to the extent it does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency. In case where, unrealized exchange loss is treated as an adjustment to interest and subsequently there is a realized or unrealized gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognized as an adjustment is also recognized as an adjustment to

interest.

Government Grants

Government grants, including non-monetary grants at fair value, are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognized and disclosed as 'deferred income' as non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Income Tax:

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realized.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief-operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Segment manager who allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.

Employee Benefits:

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.

Post-Employment Benefits:

Defined Contribution plans

Company's contribution to Provident Fund and ESI are charged to the statement of Profit & Loss during the period in which the employee renders the related service. The Company has no obligations other than the contributions payable to the respective funds.

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.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumption are recognized in the period in which they occur, directly in other comprehensive income, which is included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Critical accounting judgments, assumptions and key sources of estimation and uncertainty

- The preparation of the financial statements in

conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

- Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Estimation of uncertainties relating to the global health pandemic from COVID-19

COVID-19 virus - A global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. Consequent to the outbreak of COVID-19, which has been declared as a pandemic by World Health Organisations (WHO), Government of India has declared a lock down effective from March 24, 2020 for 21-days which was further extended by 19 days across the country to contain the spread of the virus. The Company's operations have been affected due to aforesaid reasons primarily in first quarter of FY 2020-21.

The extent to which the COVID19 pandemic will

impact the Company will depend on the future developments, which are highly uncertain. However, the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used for business projections and based on current estimates expects the carrying amount of these assets will be recovered and no material impact on the financial results inter-alia including the carrying value of various current and non-current assets are expected to arise for the year ended 31 March 2020. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor and any variation due to the changes in situations will be taken into consideration, if necessary, as and when it crystallizes

Depreciation / amortization and impairment on property, plant and equipment / intangible assets:

Property, plant and equipment, ROU Assets and Intangible Assets are depreciated/ amortized on straight-line basis over the estimated useful lives (or lease term if shorter) considering the estimated residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount. In such situation Assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value

of money. In determining fair value less cost of disposal, recent market realizations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives and residual life of the assets regularly to determine the amount of depreciation / amortization and amount of impairment expense to be recorded and/or to be reversed during any reporting period. Subsequent reassessment or review may result in change of estimates in future periods.

Arrangement contain leases and classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account among other things, the location of the underlying asset and the availability of suitable alternatives. The lease terms and impact thereof are reassessed in each year to ensure that the lease term reflects the current economic circumstances.

Impairment on Investments in Associates:

Investments in associates are been carried at cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

Expected credit loss on trade receivables:

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of lifetime expected credit losses as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, creditworthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

Income taxes:

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Contingencies:

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. Based on management best estimates the same does not qualify for recognition in the financial statements.

Arrangements containing leases and classification of leases:

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Insurance Claim and Liquidated damages:

Insurance claims are accounted as and when admitted/settled. Liquidated damages and penalties from the vendors are accounted for in accordance with the terms of agreement for loss of opportunity/profit of the company due to delay in completion if balances are available in the Supplier's Account. Subsequent changes in value if any in value are provided for.

Defined benefit obligation (DBO):

Critical estimate of the DBO involves several critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose/ Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**For Chaturvedi & Co.,
Chartered Accountants
FRN : 302137E**

**For and on behalf of the Board
MEENAKSHI INDIA LTD**

S GANESAN
MEMBERSHIP NO. 217119
UDIN -20217119AAAABT8027

SHYAM SUNDER GOENKA
CHAIRMAN

ASHUTOSH GOENKA
MANAGING
DIRECTOR

KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER

GUNJAN BAGLA
COMPANY SECRETARY

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

2 Property Plant & Equipment

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

| Property Plant & Equipment | Freehold Land | ROU Factory Building | Buildings | Plant and Equipment | Furniture & Fixtures | Vehicles | Office Equipments | Total |
|---------------------------------------|----------------------|-----------------------------|-------------------|----------------------------|--------------------------------|-------------------|--------------------------|--------------------|
| | | | | | | | | |
| Year ended 31st March 2019 | | | | | | | | |
| Gross Carrying Amount | | | | | | | | |
| As at April 1, 2018 | 37,608,752 | | 41,817,858 | 123,810,392 | 9,705,327 | 12,519,798 | 15,547,739 | 241,009,866 |
| Additions | - | | - | 3,079,009 | 575,290 | 7,825,692 | 407,251 | 11,887,242 |
| Disposals / Adjustments | - | | - | - | - | 2,152,706 | - | 2,152,706 |
| As at 31st March, 2019 | 37,608,752 | | 41,817,860 | 126,889,401 | 10,280,617 | 18,192,784 | 15,954,990 | 250,744,404 |
| Year ended 31st March 2018 | | | | | | | | |
| Accumulated Depreciation | | | | | | | | |
| As at April 1, 2018 | - | | 14,767,503 | 78,563,119 | 5,059,670 | 10,340,991 | 12,448,096 | 121,179,379 |
| Additions | - | | 1,317,273 | 7,391,622 | 902,808 | 1,661,874 | 808,859 | 12,082,436 |
| Disposals / Adjustments | - | | - | - | - | 1,867,156 | - | 1,867,156 |
| As at 31st March, 2018 | - | | 16,084,776 | 85,954,741 | 5,962,478 | 10,135,709 | 13,256,955 | 131,394,659 |
| Year ended 31st March 2020 | | | | | | | | |
| Net Carrying Amount | | | | | | | | |
| As at 31st March, 2018 | 37,608,752 | | 27,050,355 | 44,822,554 | 4,645,657 | 2,178,807 | 3,524,362 | 119,830,487 |
| As at 31st March, 2019 | 37,608,752 | | 25,733,084 | 40,934,660 | 4,318,139 | 8,057,075 | 2,698,035 | 119,349,743 |
| Year ended 31st March 2020 | | | | | | | | |
| Property Plant & Equipment | Freehold Land | ROU Factory Building | Buildings | Plant and Equipment | Furniture & Fixture | Vehicles | Office Equipments | Total |
| Gross Carrying Amount | | | | | | | | |
| Deemed Cost as at April 1, 2019 | 37,608,752 | 20,708,087 | 41,817,860 | 126,889,401 | 10,280,617 | 18,192,784 | 15,954,990 | 271,452,491 |
| Additions | - | | 431,500 | 3,932,773 | 617,361 | - | 1,014,386 | 5,996,020 |
| Disposals / Adjustments | - | | - | 25,532,851 | - | 400,819 | - | 25,933,670 |
| As at 31st March, 2020 | 37,608,752 | 20,708,087 | 42,249,360 | 105,289,323 | 10,897,978 | 17,791,965 | 16,969,376 | 251,514,841 |
| Year ended 31st March 2019 | | | | | | | | |
| Accumulated Depreciation | | | | | | | | |
| As at April 1, 2019 | - | | 16,084,776 | 85,954,741 | 5,962,478 | 10,135,709 | 13,256,955 | 131,394,659 |
| Additions | - | 5,664,954 | 1,243,593 | 7,205,869 | 881,812 | 1,219,062 | 920,978 | 17,136,268 |
| Disposals / Adjustments | - | | - | 24,403,414 | - | 301,031 | - | 24,704,445 |
| As at 31st March, 2020 | - | 5,664,954 | 17,328,369 | 68,757,196 | 6,844,290 | 11,053,740 | 14,177,933 | 123,826,482 |
| Year ended 31st March 2020 | | | | | | | | |
| Net Carrying Amount | | | | | | | | |
| As at 1st April 2019 | 37,608,752 | 20,708,087 | 25,733,084 | 40,934,660 | 4,318,139 | 8,057,075 | 2,698,035 | 140,057,832 |
| As at 31st March, 2020 | 37,608,752 | 15,043,133 | 24,920,991 | 36,532,127 | 4,053,688 | 6,738,225 | 2,791,443 | 127,688,359 |

*“ROU Factory Buildings” relates to building premises taken on lease and recognised as “Right of Use” in terms of Ind AS116 on implementation with effect from April 01, 2019

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

3 Intangible Assets

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

Year ended 31st March 2019

| Gross Carrying Amount | Computer Software |
|---------------------------------|--------------------------|
| | Rs. |
| Deemed Cost as at April 1, 2018 | 1,729,755 |
| Additions | 295,000 |
| Disposals / Adjustments | - |
| As at 31st March, 2019 | 2,024,755 |
| Amortization | |
| As April 1, 2018 | 1,696,673 |
| Additions | 58,302 |
| Disposals | |
| As at 31st March, 2019 | 1,754,975 |

Year ended 31st March 2020

| Gross Carrying Amount | Rs. |
|---------------------------------|------------------|
| Deemed Cost as at April 1, 2019 | 2,024,755 |
| Additions | - |
| Disposals / Adjustments | - |
| As at 31st March, 2020 | 2,024,755 |
| Amortization | |
| As at April 1, 2019 | 1,754,975 |
| Additions | 104,218 |
| Disposals | - |
| As at 31st March, 2020 | 1,859,193 |
| Net Carrying Amount | |
| As at 31st March, 2019 | 269,780 |
| As at 31st March, 2020 | 165,562 |

[Note : Refer note no. 16.1 to financial statements, in respect of charge created against borrowings]

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

4 Non-Current Investments

| Particular | Face Value per share | 31-Mar-20 | 31-Mar-19 |
|---|----------------------|-------------------|-------------------|
| Investment in equity instruments (fully paid-up) Investment measured at cost / deemed cost <u>Investment in Associates (Unquoted):</u> 203000 Equity Shares of MIL Steel and Power Ltd (31 March 2020 : 203000 1 April 2019 : 203000) | 100 Each | 47,763,000 | 47,763,000 |
| Total Un-Quoted Investments | | 47,763,000 | 47,763,000 |
| Aggregate cost of unquoted investments | | 47,763,000 | 47,763,000 |

5 Other financial Assets- Non Current

| | | | |
|---|--|------------------|------------------|
| Unsecured, Considered Good Security Deposits | | 3,685,896 | 6,961,565 |
| | | 3,685,896 | 6,961,565 |

[Security deposit includes related party deposits CY 26,84,180 /- ; PY 21,63,484/-]

6 Inventories

[at cost or net realizable value]

| | | | |
|----------------|--|-------------------|-------------------|
| Raw Materials | | 36,370,215 | 32,613,761 |
| Finished Goods | | 37,757,116 | 24,864,259 |
| | | 74,127,331 | 57,478,020 |

[Refer note no. 19.1 (a) and (b) for securities]

7 Trade Receivables

| | | | |
|-----------------------------|--|--------------------|-------------------|
| (Unsecured) | | | |
| Considered Good | | 198,168,872 | 97,611,380 |
| Considered Doubtful | | 1,682,987 | - |
| Less: Credit Loss allowance | | (1,682,987) | - |
| | | 198,168,872 | 97,611,380 |

7.1 Trade Receivables

| | | | |
|------------------------------------|--|--------------------|-------------------|
| Within the credit period (Actuals) | | 199,712,796 | 97,599,611 |
| 1-180 Days past due | | 127,294 | - |
| More than 180 Days past due | | 11,769 | 11,769 |
| | | 199,851,859 | 97,611,380 |
| Less: Expected Credit Loss | | 1,682,987 | - |
| | | 198,168,872 | 97,611,380 |

[Refer note no. 19.1 (c) for hypothecation of receivables]

7.2 The average credit period is between 60 to 75 days; debtors are realized within the average period. In case of delay, interest is charged wherever applicable

7.3 No impairment has been considered. The company does not anticipate any other credit loss in future with regard to trade receivable as on 31.03.2020 except to the tune of INR 151.46 Lakhs for goods exported to M/s John Varvatos Enterprises Inc., which has filed for Bankruptcy in the US Bankruptcy court for the district of Delaware on 06.05.2020 under Chapter 11 of US Bankruptcy Code. However, the Management is confident of the proceeds through ECGC Insurance and provided for 10% expected credit loss to the tune of INR 16.82 Lakhs. Necessary steps are being taken by the company to keep the RBI informed as per the requirements.

7.4 The concentration of credit risk is limited to domestic debtors and are un-related

7.5 The export debtors are covered by ECGC Guarantee

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

| Particular | 31-Mar-20 | 31-Mar-19 |
|---|-------------------|-------------------|
| 8 Cash and Bank Balances | | |
| Cash and Cash Equivalents | | |
| Balance with Banks: | | |
| Current Accounts | 12,431,938 | 23,565,160 |
| Cash on hand | 1,463,764 | 739,885 |
| | 13,895,701 | 24,305,045 |
| 9 Other Bank Balances | | |
| Balance with Banks: | | |
| Margin Money Deposit Accounts with original maturity more than 3 months [Lien against issue of BG] | 621,989 | 589,141 |
| | 621,989 | 589,141 |
| 10 Loans and Advances | | |
| Loans and advances in the nature of Loan to Associate company [Considered good] (Refer Note 46(c) for [Disclosure as per reg. 34(3) of SEBI LODR 2015]) | 62,021,774 | 63,552,709 |
| Loans and advances to Other parties [Considered good] | 5,341,753 | - |
| | 67,363,527 | 63,552,709 |
| 11 Other Financial Assets | | |
| Export Rebates / Incentives / Claims receivable | 38,119,773 | 3,152,482 |
| Accrued Interest | 1,621,473 | - |
| Other Receivable | 400,283 | 709,406 |
| Employee Advance | 223,750 | 436,082 |
| | 40,365,279 | 4,297,970 |
| 12 Current Tax Assets | | |
| Advance tax / TDS Receivable | 14,506,168 | 9,241,949 |
| 13 Other Current Assets | | |
| Balances with Government Authorities | 4,304,656 | 14,459,236 |
| Advance to Suppliers - Others | 7,761,595 | 3,562,400 |
| Unrealized Derivative Financial Instruments | - | 8,407,425 |
| Prepaid Expenses | 1,364,835 | 1,060,077 |
| | 13,431,086 | 27,489,138 |

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

| 14 Equity share capital | | (Amount in Rs.) | |
|--|--|-------------------|-------------------|
| | | 31-Mar-20 | 31-Mar-19 |
| Authorised Share Capital | | | |
| 5000000 Equity Shares of Rs 10/-each. (31.03.2020 : 5,00,00,000 , 01.04.2019 : 5,00,00,000) | | 50,000,000 | 50,000,000 |
| Issued, Subscribed and Fully Paid up Share Capital: | | | |
| 3750000 Equity Shares of Rs 10/-each. (31.03.2020 : 3,75,00,000 , 01.04.2019 : 3,75,00,000) | | 37,500,000 | 37,500,000 |
| | | 37,500,000 | 37,500,000 |

14.1 Movement in Equity share capital**Equity shares**

| | 31 March 2020 | | 31 March 2019 | |
|--------------------------------------|---------------|------------|---------------|------------|
| | No of shares | Rs. | No of shares | Rs. |
| At the beginning of the period | 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 |

14.2 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. In the event of liquidation of the company, the owners of equity shares will be entitled to receive any of the remaining assets of the company after distribution of preferential amount, in proportion to their shareholding.

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

| Name of shareholder | As on 31-03-2020 | | As on 31-03-2019 | |
|--|------------------------|-----------------------|------------------------|-----------------------|
| | Numbers of Shares held | Percentage of Holding | Numbers of Shares held | Percentage of Holding |
| Bajrang Investment company Pvt. Ltd | 829166 | 22.11% | 829166 | 22.11% |
| Bharat Industrial Development Company Pvt. Ltd | 750000 | 20.00% | 750000 | 20.00% |
| Libra Constructions & Finance Ltd | 763750 | 20.37% | 763750 | 20.37% |
| Shyamsunder Goenka | 299434 | 7.98% | 299434 | 7.98% |
| Ashutosh Goenka | 216350 | 5.77% | 216350 | 5.77% |
| Shruthi Aswin Agarwal | 187850 | 5.01% | 187850 | 5.01% |

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

15 Other Equity

| Particulars | 31-Mar-20 | 31-Mar-19 |
|----------------------------|--------------------|--------------------|
| General Reserve | 19,674,670 | 19,674,670 |
| Retained earnings | 164,289,779 | 120,781,722 |
| Other Comprehensive Income | (1,687,139) | (2,054,159) |
| Total Other Equity | 182,277,310 | 138,402,233 |

15.1 General Reserve

| Particulars | 31-Mar-20 | 31-Mar-19 |
|-----------------------------------|------------|------------|
| Opening balance | 19,674,670 | 19,674,670 |
| Increase/Decrease during the year | - | - |
| Closing balance | 19,674,670 | 19,674,670 |

15.2 Retained earnings

| Particulars | 31-Mar-20 | 31-Mar-19 |
|-----------------------------------|--------------------|--------------------|
| Opening balance | 120,781,722 | 87,704,839 |
| Net Profit/ (Loss) for the period | 43,508,057 | 33,076,882 |
| Closing balance | 164,289,779 | 120,781,722 |

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

15 Other Equity (Contd...)

15.3 Other Comprehensive Income

| Particulars | 31-Mar-20 | 31-Mar-19 |
|---|--------------------|--------------------|
| Opening balance | (2,054,159) | (3,113,756) |
| <i>Items of Other Comprehensive Income recognized directly in Retained Earnings</i> | - | - |
| Remeasurement of Post employment benefit obligations net of tax | 367,020 | 1,059,597 |
| Less: Transfer to General Reserve | - | - |
| Closing balance | (1,687,139) | (2,054,159) |

Nature of Reserves :

- General Reserve represents appropriation of profits at the discretion of the company. It is transfer from one component of equity to another.
- Retained Earnings represent the undistributed profits / amount of accumulated earnings of the company.
- Other Comprehensive Income represent the balance in equity relating to actuarial gains and losses on defined benefit obligations. This will not be reclassified to statement of profit and loss.

16 Borrowings - Non Current

| Long Term - at amortized cost | 31-Mar-20 | 31-Mar-19 |
|--|------------------|------------------|
| Term Loans: | | |
| From Banks (secured) | 5,112,932 | 7,813,343 |
| Less Current Portion disclosed under current liabilities | 988,992 | 6,799,996 |
| | 4,123,940 | 1,013,347 |

16.1 Nature of security for secured

a) Term Loans from Banks

Secured by hypothecation of present & future movable and immovable fixed assets located at Salem and Sirumalai Plantation and 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 Plant & Machineries of the company and stands guaranteed by a Director of the company.

16.2 Terms of repayment of the Term Loans from Banks

- Term Loan under TUF scheme (2015) - Outstanding as on 31.03.2020 - Rs 10,13,347/- - Repayable in 60 Instalments of Rs. 53,333/- p.m with last instalment falling due in Dec 2021. The rate of interest is 12.75% p.a.
- Term Loan 133 - Outstanding as on 31.03.2020 - Rs. 15,99,585/- - Repayable in 60 Instalments of Rs. 29,083/- p.m with last instalment falling due in October 2024. The rate of interest is 12.30% p.a.
- Term Loan 002 - Outstanding as on 31.03.2020 - Rs. 25,00,000/- - Repayable in 5 Instalments of Rs. 5,00,000/- p.y with 6 mth moratorium and first installment falling due in Sept 2021 and last instalment falling due in September 2025. The rate of interest is 11.55% p.a.

17 Deferred Tax Liabilities (Net) :

| | | |
|--|--------------------|------------------|
| Major components of Deferred Tax arising on account of temporary timing differences are given below: | | |
| Deferred Tax Liabilities | | |
| Depreciation and Amortization Expenses | 5,699,000 | 6,874,000 |
| Other Timing Differences | 2,646,000 | 2,747,000 |
| Deferred Tax Assets | | |
| Expenses- Provisions Allowable | 8,275,000 | 7,129,000 |
| Other Timing Differences | 5,520,000 | 492,000 |
| | (5,450,000) | 2,000,000 |

18 Provisions-Non Current

| | | |
|---------------------------------|-------------------|-------------------|
| Provision for Employee Benefits | 25,809,940 | 21,301,064 |
| | 25,809,940 | 21,301,064 |

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

19 Borrowings -Current

| | | |
|---------------------------|--------------------|--------------------|
| Secured | | |
| Loans repayable on demand | | |
| From Banks | 212,721,031 | 123,878,687 |
| Unsecured | | |
| Loans repayable on demand | | |
| From Related Parties | - | 42,264 |
| | 212,721,031 | 123,920,951 |

19.1 Nature of security for secured**Loans repayable on demand from Banks****a) Cash Credit :**

Secured by hypothecation of Standing Crops of Plantation Division having rate of interest as 10.85% per annum

b) Packing Credit :

Secured by Hypothecation of Raw Materials, stock in process and finished goods meant for export having rate of interest @ 8.05% per annum

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

| | | |
|---|-------------------|-------------------|
| - Total outstanding dues of micro and small enterprises | 1,337,101 | 477,715 |
| - Total outstanding dues of creditors other than to micro and small enterprises | 18,803,444 | 16,469,462 |
| | 20,140,545 | 16,947,177 |

Disclosure of trade payable as required u/s 22 of MSMED Act 2006, based on the confirmation and information with the company. In addition to above, please refer note no.41 under additional notes

21 Other Current Financial Liabilities

| | 31-Mar-20 | 31-Mar-19 |
|---|-------------------|-------------------|
| Current maturities of long-term borrowings | 988,992 | 6,799,996 |
| Outstanding Liabilities | 25,861,324 | 44,427,607 |
| Lease Liability - Refer Note No 48 | 4,817,781 | - |
| Unrealized Derivative Financial Instruments | 11,435,250 | - |
| Trade Deposits - Rent Deposit received | 2,600,000 | 2,600,000 |
| | 45,703,347 | 53,827,603 |

22 Other Current Liabilities :

| | | |
|---------------------------------|-------------------|-------------------|
| Advance received from customers | 43,908,637 | 41,813,720 |
| Statutory dues Payables | 4,142,159 | 4,470,226 |
| | 48,050,796 | 46,283,946 |

23 Provisions - Current

| | | |
|--|-------------------|-------------------|
| Employee Benefits -(Refer Note No. 35) | 3,935,175 | 4,324,854 |
| Provision for Current Tax | 16,857,377 | 13,388,264 |
| Provision for Tax relating to previous years | - | - |
| | 20,792,552 | 17,713,118 |

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(Amount in Rs.)

| | 31 March 2020 | 31 March 2019 |
|---|---------------------|--------------------|
| 24 Revenue from operations | | |
| Sale of Manufactured and produced Goods | 740,992,155 | 733,717,508 |
| Sale of Traded Goods | 50,385,547 | 30,004,684 |
| Job Work Receipts | 26,291,485 | 25,591,014 |
| <u>Other Operating Revenues</u> | | |
| Export and Other Incentives | 59,579,153 | 71,342,656 |
| Sales Tax / Service Tax Refund Received | - | 391,489 |
| Total revenue from operations | 877,248,340 | 861,047,351 |
| * Refer additional note no 47 | | |
| 24(a) Disaggregate Revenue Information | | |
| Sale of Garments | 721,004,064 | 716,235,195 |
| Sale of Billets | 50,385,547 | 30,004,684 |
| Sale of Agriculture Produce (Coffee, Pepper, Timber, etc) | 19,988,091 | 17,482,313 |
| Total revenue from contracts with customers | 791,377,702 | 763,722,192 |
| India | 101,118,741 | 97,513,200 |
| Outside | 690,258,961 | 666,208,992 |
| Total revenue from contracts with customers | 791,377,702 | 763,722,192 |
| 25 Other Income | | |
| Interest Income | | |
| On Deposits etc | 6,374,881 | 2,661,497 |
| Rent Received | 6,134,982 | 7,711,630 |
| Gain- (Loss) on foreign currency transactions and translation/MTM on Forward Contract (Net) | 13,199,419 | 7,735,819 |
| Profit- (Loss) on Fixed Assets sold/ discarded (Net) | - | 333,601 |
| Liabilities- Provisions no longer required written back | 1,183,008 | 385,597 |
| Miscellaneous Receipts and Claims | 25,060 | 513,174 |
| Total other income | 26,917,349 | 19,341,318 |
| 26 Cost of materials consumed | | |
| Opening Stock | 32,613,761 | 50,115,083 |
| Purchase during the year | 365,807,077 | 315,156,017 |
| | 398,420,838 | 365,271,100 |
| Less: Closing Stock | 36,370,215 | 32,613,761 |
| Cost of Materials consumed (Refer note no. 36 Under additional notes) | 362,050,624 | 332,657,339 |
| 27 Purchase of Traded Goods | | |
| Purchase of Traded Goods (Billet) | 49,316,355 | 29,139,640 |
| 28 Changes in inventories of Stock-in-trade | | |
| Inventories at the end of the year | | |
| Finished Goods | 37,757,116 | 24,864,259 |
| Less Inventories at the beginning of the year | | |
| Finished Goods | 24,864,259 | 22,316,424 |
| Total changes in inventories of Stock-in-trade | (12,892,857) | (2,547,835) |

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

29 Employee benefit expense

(Amount in Rs.)

| Particulars | 31 March 2020 | 31 March 2019 |
|---|--------------------|--------------------|
| Salaries, wages and bonus | 221,630,519 | 227,066,079 |
| Contribution to provident and other funds | 23,505,582 | 20,820,636 |
| Staff welfare expenses | 7,682,747 | 8,677,043 |
| Gratuity | 7,859,370 | 7,127,756 |
| Total Employee benefit expense | 260,678,218 | 263,691,514 |

30 Other expenses

| | | |
|--|--------------------|--------------------|
| Consumption of Stores and Spares | 4,268,979 | 4,452,632 |
| Profit- (Loss) on Fixed Assets sold/ discarded (Net) | 923,304 | - |
| Repairs to Buildings | 3,147,058 | 2,807,388 |
| Repairs to Machinery | 2,055,128 | 2,314,727 |
| Rent paid | 4,881,876 | 10,692,222 |
| Rates and Taxes | 680,649 | 692,426 |
| Insurance | 3,938,296 | 2,537,078 |
| Managerial Remuneration | 9,210,257 | 9,205,493 |
| Jobwork Charges & Other Manufacturing expenses | 20,313,944 | 23,228,994 |
| Auditors' Remuneration - (a) | 280,000 | 280,600 |
| Travelling & Conveyance Expenses | 8,155,972 | 10,859,752 |
| Vehicle Hire and Maintenance charges | 3,371,202 | 4,087,385 |
| Advertisement and other Selling Expenses | 31,837,195 | 53,713,735 |
| Freight and Forwarding Expenses (Net) | 24,629,871 | 20,578,203 |
| Miscellaneous Expenses | 28,304,503 | 25,808,643 |
| Provision for Doubtful Debt | 1,682,987 | |
| Bad Loans, Advances and Debts written off/ (Net) | - | 756,784 |
| Donation | 6,532,700 | 5,342,000 |
| Total Other Expenses | 154,213,924 | 177,358,061 |

(a) Details of payments to Auditors

| | | |
|----------------------------|----------------|----------------|
| Payment to auditors | | |
| As auditor: | | |
| Audit fee | 200,000 | 200,000 |
| Tax audit fee | 50,000 | 50,000 |
| Certification Fees | 30,000 | 30,600 |
| | 280,000 | 280,600 |

31 Finance cost

| | | |
|---------------------------|-------------------|-------------------|
| Interest on Borrowings | 9,828,700 | 10,733,065 |
| Interest on Lease | 1,267,603 | |
| Total Finance Cost | 11,096,303 | 10,733,065 |

32 Depreciation and amortisation expense

| | | |
|--|-------------------|-------------------|
| Depreciation of property, plant and equipment | 17,136,268 | 12,082,436 |
| Amortization of intangible assets | 104,218 | 58,302 |
| Total depreciation and amortisation expense | 17,240,486 | 12,140,738 |

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(Amount in Rs.)

| | 31 March 2020 | 31 March 2019 |
|--|-------------------|-------------------|
| 33 Tax Expenses | | |
| 33.1 Current Tax | | |
| Current Tax for the year | 16,857,377 | 13,388,264 |
| Current Tax adjustments for earlier years (Net) | 10,803 | 831,241 |
| | 16,868,180 | 14,219,505 |
| 33.2 Deferred Tax | | |
| Deferred Tax for the year | (7,592,000) | 990,830 |
| Deferred Tax adjustments for earlier years (Net) | | |
| | 26,144,360 | 29,429,840 |

33.3 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

| Particulars | 31 March 2020 | 31 March 2019 |
|--|-------------------|-------------------|
| Accounting profit before taxes | 52,784,237 | 48,287,216 |
| Enacted tax rates | 27.82% | 27.82% |
| Tax at enacted tax rates | 14,684,575 | 13,433,503 |
| Others | 2,172,802 | (45,240) |
| Income-taxes related to prior years | 10,803 | 831,241 |
| Current tax | 16,857,377 | 13,388,264 |
| Income tax recognized in Statement of Profit and Loss | 16,868,180 | 14,219,505 |

The tax rate used for reconciliation above is 27.82 % as applicable for corporate entities on taxable profit

33.4 Deferred income tax as at 31st March 2020 and 2019 relates to the following:

| Particulars | As at 01 April 2019 | Recognised in P&L | As at 31 March 2020 |
|---|---------------------|-------------------|---------------------|
| i. Deferred income tax assets: | | | |
| Provision for Gratuity | 7,129,000 | 1,146,000 | 8,275,000 |
| Unrealised Loss/Gain on MTM on Forward Contract | (2,339,000) | 7,859,000 | 5,520,000 |
| Deferred income tax assets | 4,790,000 | 9,005,000 | 13,795,000 |
| ii. Deferred income tax liabilities | | | |
| Unrealised Gain/Loss on Debtor Reinstatement | 492,000 | (2,996,000) | (2,504,000) |
| Actuarial gain on gratuity | (408,000) | 266,000 | (142,000) |
| Property, plant and equipment | (6,874,000) | 1,175,000 | (5,699,000) |
| Other Timing difference | - | - | - |
| Deferred income tax liabilities | (6,790,000) | (1,555,000) | (8,345,000) |
| iii. Deferred income tax asset / (liabilities), net | (2,000,000) | 7,450,000 | 5,450,000 |

34 Earnings per share (EPS)

| | | |
|---|------------|------------|
| (Loss) for | 43,508,057 | 33,076,882 |
| 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. | 11.60 | 8.82 |
| Diluted - in Rs. | 11.60 | 8.82 |

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

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

(Amount in Rs.)

| Particulars | | 31 March 2020 | 31 March 2019 |
|-------------|--|---------------------|---------------------|
| i) | Net employee benefit expense recognized in the employee cost | | |
| | Current service cost | 6,017,777 | 5,482,645 |
| | Net Interest cost / (income) on benefit Liability / (Asset) | 1,841,593 | 1,645,111 |
| | Expected return on plan assets | | - |
| | Past Service Cost | | - |
| | Net actuarial(gain) / loss recognized in the year (Other Comprehensive Income) | (509,020) | (1,467,597) |
| | Net benefit expense | 7,350,350 | 5,660,159 |
| | Benefit asset/ liability | | |
| | Present value of defined benefit obligation | 29,745,115 | 25,625,917 |
| | Fair value of plan assets | | - |
| | Plan asset / (liability) | (29,745,115) | (25,625,917) |
| | Current | 3,935,175 | 4,324,853 |
| | Non Current | 25,809,940 | 21,301,064 |
| | | 29,745,115 | 25,625,917 |
| ii) | Changes in the present value of the defined benefit obligation are as follows - | | |
| | Opening defined benefit obligation | 25,625,917 | 22,708,975 |
| | Current service cost | 6,017,777 | 5,482,645 |
| | Past service cost | | - |
| | Interest cost | 1,841,593 | 1,645,111 |
| | Re-measurement of defined benefit obligation (Actuarial (gain) / loss) | (509,020) | (1,467,597) |
| | Benefits paid | (3,231,152) | (2,743,217) |
| | Closing defined benefit obligation | 29,745,115 | 25,625,917 |
| iii) | Changes in the fair value of plan assets are as follows: | | |
| | Opening fair value of plan assets | | - |
| | Expected return | | - |
| | Contributions by employer | 3,231,152 | 2,743,217 |
| | Benefits paid | (3,231,152) | (2,743,217) |
| | Actuarial gains / (losses) | | - |
| | Closing fair value of plan assets | - | - |
| iv) | The principal actuarial assumptions are as follows | | |
| | Discount rate | 6.66% | 7.67% |
| | Salary increase | 6.00% | 6.71% |
| | Withdrawal Rates | 5% to 1% | 5% to 1% |
| v) | Amount incurred as expense for defined contribution plans | | |
| | Contribution to Provident / Pension fund | 14,769,347 | 15,185,812 |
| vi) | The major categories of plan assets as a percentage of the fair value of total plan | | |
| | Investment with Insurer | | |
| vii) | 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 | (+) 1,49,000 | (+)1,28,000 |
| | Sensitivity level - Decrease | (-) 1,49,000 | (-)1,28,000 |

Additional information to the financial statements (Contd..)

36 Detail of Sales, Raw Material Consumption, Inventories, etc. under broad heads are given below:

A. Raw Materials Consumed:

| Particulars | 31 March 2020 | 31 March 2019 |
|------------------------------------|--------------------|--------------------|
| Fabrics | | |
| Opening Stock | 28,669,811 | 44,008,578 |
| Add : Purchases | 292,052,818 | 253,153,551 |
| | 320,722,629 | 297,162,129 |
| Less : Closing Stock | 25,732,842 | 28,669,811 |
| Cost of Material Consumed | 294,989,787 | 268,492,318 |
| Trims | | |
| Opening Stock | 3,943,950 | 6,106,505 |
| Add : Purchases | 73,754,259 | 62,002,466 |
| | 77,698,209 | 68,108,971 |
| Less : Closing Stock | 10,637,373 | 3,943,950 |
| Cost of Material Consumed | 67,060,837 | 64,165,021 |
| Total Raw Material Consumed | 362,050,624 | 332,657,339 |

B. Traded Goods

| | | |
|--------------------------|------------|------------|
| Purchase of Traded Goods | 49,316,355 | 29,139,640 |
| Sale of Traded Goods | 50,385,547 | 30,004,684 |

C. Manufactured Goods

| | | |
|------------------------------|--------------------|--------------------|
| Garments | | |
| Opening Stock | 18,216,509 | 12,618,504 |
| Add :Produced | 731,268,671 | 721,833,200 |
| | 749,485,180 | 734,451,704 |
| Less : Closing Stock | 28,481,116 | 18,216,509 |
| Sales During the year | 721,004,064 | 716,235,195 |
| Agricultural Produce | | |
| Opening Stock | 6,647,750 | 9,697,920 |
| Add :Produced | 22,616,341 | 14,432,143 |
| | 29,264,091 | 24,130,063 |
| Less : Closing Stock | 9,276,000 | 6,647,750 |
| Sales During the year | 19,988,091 | 17,482,313 |

| | | |
|---|--------------------|--------------------|
| Total Sales of Traded and Manufactured Goods | 791,377,702 | 763,722,192 |
|---|--------------------|--------------------|

37 Contingent Liabilities and Commitments

| | | |
|---|-------------|-------------|
| Contingent Liabilities | | |
| (a) Claims against the company not acknowledged as debt: | Rs. | Rs. |
| (i) Sales Tax / VAT | 319,435 | 1,161,506 |
| (b) Unredeemed Bank Guarantees | 705,380 | 705,380 |
| (c) Corporate Guarantee Issued to Banker of M/s MIL Steel & Power Ltd., | 163,743,000 | 178,100,000 |

Additional information to the financial statements (Contd..)

38 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

| | 31st March 2020 | | | | 31st March 2019 | | | |
|--|-----------------|------------|------------|-------------|-----------------|------------|------------|-------------|
| | Textiles | Plantation | Others | Total | Textiles | Plantation | Others | Total |
| REVENUE | | | | | | | | |
| External | 806,874,703 | 19,988,091 | 50,385,547 | 877,248,340 | 813,472,854 | 17,569,813 | 30,004,684 | 861,047,351 |
| Inter Segment | - | - | - | - | - | - | - | - |
| Total | 806,874,703 | 19,988,091 | 50,385,547 | 877,248,340 | 813,472,854 | 17,569,813 | 30,004,684 | 861,047,351 |
| RESULTS | | | | | | | | |
| Segment Results | 29,319,816 | 15,933,527 | 623,095 | 45,876,438 | 52,855,027 | 1,547,430 | 865,044 | 55,267,501 |
| Unallocated Corporate Income net of Expenses | | | | 18,004,102 | | | | 3,752,781 |
| Finance Costs | 9,817,812 | 766,075 | 512,416 | 11,096,303 | | | | 10,733,065 |
| Tax Expenses | | | | 9,276,180 | | | | 15,210,335 |
| Profit for the period | | | | 43,508,057 | | | | 33,076,882 |
| OTHER INFORMATION | | | | | | | | |
| Assets: | | | | | | | | |
| Segment Assets | 483,202,309 | 52,362,204 | 57,162,091 | 592,726,603 | 356,389,744 | 42,478,474 | - | 398,868,217 |
| Unallocated Corporate Assets | | | | 14,506,167 | | | | 60,041,223 |
| Total Assets | | | | 607,232,770 | | | | 458,909,440 |
| Liabilities: | | | | | | | | |
| Segment Liabilities | 360,710,308 | 6,976,308 | 2,911,467 | 370,598,083 | 131,955,398 | 1,027,693 | | 132,983,091 |
| Unallocated Corporate Liabilities | | | | 16,857,377 | | | | 150,024,115 |
| Total Liabilities | | | | 387,455,460 | | | | 283,007,206 |
| Capital Expenditure | 5,136,313 | 859,707 | - | 5,996,020 | 12,182,242 | - | - | 12,182,242 |
| Depreciation and Amortization | 16,933,033 | 286,356 | 21,097 | 17,240,486 | 11,252,166 | 336,709 | 551,862 | 12,140,737 |
| Other Non-Cash Expenses | - | - | - | - | - | - | - | - |
| * Includes unallocated portion | | | | | | | | |

(Amount in Rs.)

Additional information to the financial statements (Contd..)**38 Segment Reporting (Contd...)****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:

| | 31st March 2020 | | | 31st March 2019 | | |
|---------------------|-----------------|---------------|-------------|-----------------|---------------|-------------|
| | India | Rest of World | Total | India | Rest of World | Total |
| Revenue | 186,989,379 | 690,258,961 | 877,248,340 | 194,838,359 | 666,208,992 | 861,047,351 |
| Assets | 456,484,188 | 150,748,582 | 607,232,770 | 308,691,662 | 90,176,556 | 398,868,217 |
| Capital Expenditure | 5,996,020 | - | 5,996,020 | 12,182,242 | - | 12,182,242 |

(Amount in Rs.)

39 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 - Additional Director (from 01.10.2018)
 5. Shri Kishore Kumar Thakur - CFO
 6. Shri Gunjan Bagla - Company Secretary
- v. Relatives and HUF's of K.M.P's

Additional information to the financial statements (Contd..)

39 Related Party Disclosures (Contd...)

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:

| | 31st March 2020 | | | | | | 31st March 2019 | | | (Amount in Rs.) |
|--|--|---|---|----------------------------------|--|---|---|----------------------------------|--|-----------------|
| | Companies having voting rights of 20% or more in the reporting company | Companies in which Directors are interested | Companies in which reporting company is having voting rights of 20% or more | KMPs and their HUF's & relatives | Companies having voting rights of 20% or more in the reporting company | Companies in which Directors are interested | Companies in which reporting company is having voting rights of 20% or more | KMPs and their HUF's & relatives | | |
| Transactions for year ended 31st March: | | | | | | | | | | |
| Interest Received | - | - | 5,024,193 | 4,107,376 | - | 1,614,820 | - | 3,209,580 | | |
| Rent paid | 2,836,512 | - | - | - | - | - | - | - | | |
| Investments | - | - | - | - | - | - | - | - | | |
| Sale of Investments | - | - | - | - | - | - | - | - | | |
| Sale of Fixed Assets | - | - | - | - | - | - | - | - | | |
| Interest paid | - | - | - | - | - | - | - | - | | |
| Salary paid | - | - | - | 2,550,384 | - | - | - | 2,348,559 | | |
| Directors Remuneration & perquisites | - | - | - | 9,586,249 | - | - | - | 9,503,827 | | |
| Loans, Advances and Deposits given (Net) | - | - | 1,431,564 | - | - | 63,453,338 | - | - | | |
| Loans, Advances and Deposits taken (Net) | - | - | - | - | - | - | - | 10,054,146 | | |
| Directors Sitting Fees | - | - | - | 10,000 | - | - | - | - | | |
| Loans & Advances given | - | 115,000 | - | - | - | - | - | - | | |
| Corporate Guarantee given | - | - | - | - | - | 178,100,000 | - | - | | |
| Outstanding balances as at 31st March: | | | | | | | | | | |
| Investments | - | - | 47,763,000 | - | - | 47,763,000 | - | - | | |
| Loans & Advances given | - | 115,000 | 62,021,774 | 4,900,000 | - | 63,453,338 | - | - | | |
| Rent Deposit paid | 450,000 | - | - | 1,610,000 | - | - | - | 960,000 | | |
| Sundry Creditors | 255,286 | - | - | 272,877 | - | - | - | - | | |
| Corporate Guarantee given | - | - | 163,743,000 | - | - | 178,100,000 | - | - | | |

Additional information to the financial statements (Contd..)

40 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 ended | |
|---------------|------------|------------|
| | 31-03-2020 | 31-03-2019 |
| Raw Materials | 69,482,313 | 58,371,188 |
| Capital Goods | 2,361,492 | 2,173,617 |

B. Expenditure in foreign currency during the year:

| | | |
|-----------------------------------|------------|------------|
| Bank charges | 1,489,137 | 3,068,504 |
| Travelling | 2,350,555 | 4,453,882 |
| Professional and consultancy fees | 174,551 | 172,002 |
| Sales Commission | 28,881,204 | 46,837,943 |
| Others | 7,545,383 | 4,268,173 |

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

| | Value | | Percentage (%) | |
|--------------------|--------------------|--------------------|----------------|-------------|
| | 31-03-2020 | 31-03-20219 | 31-03-2020 | 31-03-20219 |
| Raw Materials: | | | | |
| Imported | 74,615,564 | 66,994,105 | 20.61% | 20.14% |
| Indigenous | 287,435,060 | 265,663,234 | 79.39% | 79.86% |
| | 362,050,624 | 332,657,339 | | |
| Stores and Spares: | | | | |
| Imported | - | - | - | - |
| Indigenous | 4,268,979 | 6,366,796 | 100.00% | 100.00% |
| | 4,268,979 | 6,366,796 | | |

D. Earnings in Foreign Exchange:

| | Year ended | |
|---------------------------------|-------------|-------------|
| | 31-03-2020 | 31-03-20219 |
| Export of Goods on F.O.B. basis | 684,932,749 | 663,069,254 |

41 Disclosure under MSME Act 2006

| Particulars | Year ended | |
|---|------------|-------------|
| | 31-03-2020 | 31-03-20219 |
| Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment) (Refer Note -20) | 1,337,101 | 477,715 |
| 1 Principal and Interest amount remaining unpaid to any supplier as at end of each accounting year | - | - |
| 2 Interest paid by the company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year. | - | - |
| 3 Interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006 | - | - |
| 4 Interest accrued and remaining unpaid as at year end | - | - |
| 5 Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above or actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of MSME Act 2006 | - | - |

Notes to the Financial Statements (Contd..)

42 Financial risk management objectives and policies

The company's activities expose it to a variety of financial risks – Market risk, Credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The risks 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. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

Market risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are price risk, interest rate risk and foreign currency exchange risk.

Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowing.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S dollar on the forex exposure as on 31st March, 2020, would have affected the Company's profit and loss for the year as follows:

| | 2019-20 | 2018-19 |
|---------------------------------------|------------|------------|
| Receivable | | |
| Impact on Profit or Loss for the year | +/-1524316 | +/- 514614 |

Summary of exchange difference accounted in Statement of Profit and Loss

| Fluctuation | 2019-20 | 2018-19 |
|---|------------|-----------|
| Net gain / (loss) on Currency fluctuation | 13,199,419 | 7,735,819 |

Commodity Price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase of fabric. Therefore the Company monitors its purchases closely to optimise the price.

Notes to the Financial Statements (Contd..)**Interest rate risk**

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. As of March 31, 2020, substantially all of the Company borrowings were subject to floating interest rates, which are reset at short intervals.

The sensitivity analysis of exposure to floating interest rates on borrowing costs by 1% is as follows:

| Nature of Borrowing | 2019-20 | 2018-19 |
|-------------------------------|-----------|-----------|
| Rupee Term Loan (Non-Current) | +/- 39273 | +/-121796 |

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) and from its financing activities, including term deposits with banks, and other financial assets. To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. Further the company obtains necessary security including letter of credits and / or bank guarantee to mitigate its credit risk.

The Company establishes loss allowance that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements, (net of expected credit losses) represents the Company's maximum exposure to credit risk.

The concentration of credit risk is limited due to the customer base being backed by the Insurance and unrelated. Of the trade receivables balance at the end of the year, Rs 253.05 lakhs (Previous Year , Rs 493.18 lakhs) is due from, the Company's largest customer. The customer accounted for 12.77% and 50.52% of the accounts receivable as at March 31, 2020 and 2019, respectively and 31.60 % and 40.17% of revenues for the year ended March 31, 2020 and 2019 respectively.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

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 2020 | 198,157,103 | 11,769 | 198,168,872 |
| 31st March 2019 | 97,599,611 | 11,769 | 97,611,380 |
| April 1st 2018 | 175,053,331 | 127,308 | 175,180,639 |

Notes to the Financial Statements (Contd..)

Counter-party risk

Counterparty risk encompasses settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Settlement and credit risk is reduced by the policy of entering transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company relies on mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed limits are sufficient to meet its short and medium-term requirements. The company ensures that it does not breach any financial covenants stipulated by the lender. In the event of breach of covenants the Company may be liable to pay additional interest. The Company also ensures that it has sufficient cash on demand to meet expected operational expenses. As of March 31, 2020, the cash and cash equivalents are held with major banks and financial institutions.

Capital Management:

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would thereby permit the banks/financial institutions to immediately call loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2020 and 31st March 2019.

The Company's management reviews the capital structure of the Company on periodic basis. As part of this review, the management considers the cost of capital and the risks associated with the same.

Notes to the Financial Statements (Contd..)

The company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratios as at 31st March, 2020 and 31st March, 2019 are as follows:

| Particulars | As at 31 st March 2020 | As at 31 st March 2019 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Term Debt (Current + Non-current) | 217,833,963 | 131,734,294 |
| Less Cash and Cash Equivalents | 13,895,701 | 24,305,045 |
| Net Debt | 203,938,262 | 107,429,249 |
| Equity | 219,777,310 | 175,902,234 |
| Gearing Ratio | 0.93 | 0.61 |

The company also manages its capital to meet financial covenants, if any attached to the borrowings. Non-compliances may result in levy of higher rate of interest on Loans charged by the lenders. At present the company has generally been complying with the financial covenants of the borrowings during the reported period.

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 2020 | | | | | |
| Non Derivatives | | | | | |
| Borrowings | 213,710,023 | 1,222,347 | 2,401,593 | 500,000 | 217,833,963 |
| Trade Payables / Trade Deposits | 20,140,545 | | | | 20,140,545 |
| Other current financial liabilities | 44,714,355 | | | - | 44,714,355 |
| Total Non derivative Liabilities | 278,564,923 | 1,222,347 | 2,401,593 | 500,000 | 282,688,863 |
| 31st March 2019 | | | | | |
| Non Derivatives | | | | | |
| Borrowings | 130,720,947 | 639,996 | 373,351 | - | 131,734,294 |
| Trade Payables / Trade Deposits | 16,947,177 | | | | 16,947,177 |
| Other current financial liabilities | 51,497,833 | | | - | 51,497,833 |
| Total Non derivative Liabilities | 199,165,957 | 639,996 | 373,351 | - | 200,179,304 |

Notes to the Financial Statements (Contd..)

43. FINANCIAL INSTRUMENTS

The Carrying values of financial instrument by categories

| Particulars | 31st March 2020 | 31st March 2019 |
|--|-----------------|-----------------|
| Financial Assets (Current & Non Current) | | |
| At Amortised Cost | | |
| Security and other Deposits | 3,685,896 | 6,961,565 |
| Trade receivables | 189,175,447 | 94,395,940 |
| Cash and cash equivalents | 13,890,493 | 24,305,045 |
| Margin Money with Banks | 621,989 | 589,141 |
| Loans | 67,363,527 | 63,552,709 |
| Other Financial Assets | 2,245,506 | 1,145,488 |
| Fair Value through Profit and Loss Account | | |
| Unrealised Derivative Asset - Forward, Swap & Option | - | 8,407,425 |
| Trade Receivables | 8,993,425 | 3,215,440 |
| Cash and Cash Equivalent | 5,208 | - |
| Financial Liabilities (Current & Non Current) | | |
| At Amortised Cost | | |
| Long Term Borrowings | 5,112,932 | 7,813,343 |
| Short Term Borrowing (incl Bill Discounting) | 212,721,031 | 123,920,951 |
| Trade payables | 20,139,844 | 16,947,177 |
| Lease Liability | 14,931,090 | - |
| Other Financial Liabilities | 28,461,324 | 47,027,607 |
| Fair Value through Profit and Loss Account | | |
| Unrealised Derivative Asset - Forward, Swap & Option | 11,435,250 | - |
| Trade Payables | 701 | - |

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1. The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statement approximate their fair value except Bank Account held in foreign Currency and Export receivables. Export receivables and EEFC Account has been translated to Fair Value based on applicbale Level Classification
2. Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.
3. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

Notes to the Financial Statements (Contd..)

43. FINANCIAL INSTRUMENTS (Contd...)

4. The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and maturity parameters such as foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and a non-performance risk associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

| Particulars | As of 31st March 2020 | Fair value measurements at reporting date using | | |
|---|--------------------------------|---|--------------------------------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | |
| Derivative Asset - not designated as hedging instruments - Forward, Swap & Option | (84,07,425) | (84,07,425) | | |
| Security and Other Deposits | 36,85,896 (-) | | 36,85,896 (-) | |
| Trade Receivable | 19,81,68,872 (9,76,11,380) | | 19,81,68,872 (9,76,11,380) | |
| Cash and Cash Equivalent | 1,38,95,701 (2,43,05,045) | 5208 (-) | 1,38,90,493 (2,43,05,045) | |
| Margin Money with Bank | 6,21,989 (5,89,141) | | 6,21,989 (5,89,141) | |
| Financial Liabilities | | | | |
| Derivative Asset - not designated as hedging instruments - Forward, Swap & Option | 114,35,250 (-) | 114,35,250 (-) | | |
| Long Term Borrowings | 51,12,932 (78,13,343) | | 51,12,932 (78,13,343) | |
| Short Term Borrowings | 21,27,21,031 (12,39,20,951) | | 21,27,21,031 (12,39,20,951) | |
| Trade Payables | 2,01,40,545 (1,69,47,177) | 701 (-) | 2,01,39,844 (1,69,47,177) | |
| Lease Liability | 149,31,090 (-) | | 149,31,090 (-) | |

Figures in round brackets () indicate figures as on 31st March 2019

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements. There is no transaction / balance under level 3.

The fair value of liquid mutual funds is based on quoted price.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used under level II market valuation technique for forward contracts are Forward foreign currency exchange rates and Interest rates to discount future cash flow

Notes to the Financial Statements (Contd..)

43. FINANCIAL INSTRUMENTS (Contd...)

Derivatives assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets / liabilities. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(a) Category wise outstanding derivatives contracts entered for hedging as on 31st March 2020:

| Sl. No | Category | Currency | As of 31-03-2020 | | As of 31-03-2019 | | Underlying Purpose |
|--------|----------|----------|------------------|-----------|------------------|-----------|------------------------|
| | | | No. of Deals | Amount | No. of Deals | Amount | |
| 1 | Forward | USD | 37 | 3,200,000 | 16 | 1,900,000 | Hedging against Export |
| 2 | Forward | GBP | 3 | 250,000 | 0 | 0 | Hedging against Export |
| 3 | Forward | EURO | 22 | 1,550,000 | 4 | 800,000 | Hedging against Export |

The foreign exchange forward contracts mature within twelve months. The table below analyse the

Derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

| Particulars | 31 March 2020 | | | 31 March 2019 | | |
|--|---------------|---------|-----------|---------------|-----|-----------|
| | Euro | GBP | USD | Euro | GBP | USD |
| Not later than one month | 200,000 | - | 200,000 | - | - | - |
| Later than one month and not later than three months | 100,000 | - | 250,000 | - | - | 100,000 |
| Later than three months and not later than one year | 1,250,000 | 250,000 | 2,750,000 | 800,000 | - | 1,800,000 |

b. Unhedged Foreign Currency exposures towards Trade Payable as on March 31, 2020 and March31, 2019 are NIL

44. Commitments not provided for: Nil

45. Details of Associates in accordance with Ind AS 112 "Disclosure of interests in other entities:

| Name of the Company | Country of Incorporation | Proportion of ownership interest/ / voting rights held by the Company | |
|--------------------------|--------------------------|---|---------------------|
| | | As at 31 March 2020 | As at 31 March 2019 |
| MIL Steels and Power Ltd | INDIA | 43.23% | 43.23% |

Notes to the Financial Statements (Contd..)

46. Details of Loans given, Investment made and Guarantee given covered u/s. 186 (4) of the Companies Act, 2013

a. Investments made by the Company as at 31st March, 2020 (Refer Related party Disclosure)

b. Details of Loans are given by the Company as at 31st March, 2020 are given below:

| Name of the institution | Amount as on 31.03.2020 | Rate of Interest | Term | Purpose |
|-----------------------------|-------------------------|------------------|--------|---------------------------|
| MIL STEEL AND POWER LIMITED | 62,021,774 | 9% | 1 Year | General Corporate Purpose |
| KAYEM EXIM PVT LTD | 5,341,753 | 12% | 1 Year | General Corporate Purpose |

*The company has deployed its surplus funds for fixed rate of interest

c. Disclosure of Loans and Advances as per Regulation 34(3) of Securities and Exchange Board of India (Listing obligation and Disclosure Requirement) are as follows

| Particulars | Amount Outstanding at the year end 31st March 2020 | Maximum Amount Outstanding at the year end 31st March 2020 | Amount Outstanding at the year end 31st March 2019 | Maximum Amount Outstanding at the year end 31st March 2019 |
|---|--|--|--|--|
| Loans and Advances in the nature of loans to Companies in which directors are interested | | | | |
| MIL Steel and Power Ltd | 62,021,774 | 76,500,000 | 63,552,709 | 63,552,709 |

47 The following table provides information about receivables, contract assets and contract liabilities from contract with customers in accordance with Ind AS 115

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--|-------------------------------------|-------------------------------------|
| (a) Trade Receivables | 198,168,872 | 97,611,380 |
| (b) Contract Liabilities(Advance from Customers) | 43,908,637 | 41,813,720 |

| Particulars | For the Year ended 31 March, 2018 |
|--|-----------------------------------|
| (a) Trade Receivables | 175,180,639 |
| (b) Contract Liabilities(Advance from Customers) | 14,877,037 |
| Total | |

Contract Liability - Advance from Customers

| Set out below is the amount of revenue recognised from : | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--|-------------------------------------|-------------------------------------|
| Opening Balance | 41,813,720 | 14,877,037 |
| Less: Revenue recognised from opening balance | 2,459,768 | 7,594,464 |
| Add: Advance received but not recognised as revenue | 4,554,685 | 34,531,147 |
| Closing Balance | 43,908,637 | 41,813,720 |

Details of Revenue from Contract with customers:

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--|-------------------------------------|-------------------------------------|
| Total revenue from contract with customers as above (Net of rebate & loss allowance written off) | 791,377,702 | 763,722,192 |
| Add: Rebate | - | - |
| Add: loss allowance written off during the year | - | - |
| Total revenue from contract with customers | 791,377,702 | 763,722,192 |

Notes to the Financial Statements (Contd..)

48 The following table provides information about Disclosure as per IND AS 116

1) Following are the changes in the carrying value of right of use assets (ROU) recognised with effect from April 01, 2019 as per modified retrospective approach

| Particulars | Factory Building | Non factory building | Total |
|--------------------------------|------------------|----------------------|------------|
| As at April 1, 2019 | 20,214,223 | - | 20,214,223 |
| Reclassification of Security | | | |
| Deposit (Current & Non Current | 493,864 | | 493,864 |
| | | | - |
| Addition | - | - | - |
| Deletion | - | - | - |
| Depreciation | 5,664,954 | - | 5,664,954 |
| As at March 31, 2020 | 15,043,133 | - | 15,043,133 |

2) The following is the break-up of current and non-current lease liabilities:

| Particulars | As at March 31, 2020 |
|-------------------------------|----------------------|
| Current lease liabilities | 4,817,781 |
| Non-current lease liabilities | 10,113,309 |
| Total | 14,931,090 |

3) The following is the movement in lease liabilities:

| Particulars | As at March 31, 2020 |
|--|----------------------|
| As at April 1, 2019 | 20,214,323 |
| Addition | - |
| Finance cost accrued during the period | 1,267,603 |
| Deletion | - |
| Payment of lease liabilities | 6,550,736 |
| As at March 31, 2020 | 14,931,190 |

4) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

| Particulars | As at March 31, 2020 |
|--|----------------------|
| Not later than one year | 6,012,268 |
| Later than one year and not more than five years | 9,516,409 |
| Later than five years | 2,443,750 |

5) Further to above, the Company has certain operating lease arrangements for office, transit houses, etc. on short term leases. Expenditure incurred on account of rental payments under such leases during the year and recognized in the Profit and Loss account amounts to Rs 48.81 Lakhs

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

As per our report of even date annexed.,
For Chaturvedi & Co.,
Chartered Accountants
FRN : 302137E

For and on behalf of the Board
for MENAKSHI INDIA LIMITED

S GANESAN
MEMBERSHIP NO. 217119
UDIN : 20217119AAAABT8027

SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875

ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026

Place : Chennai
Date : 10.07.2020

KISHORE KUMAR THAKUR
CHIEF FINANCIAL OFFICER

GUNJAN BAGLA
COMPANY SECRETARY