

MEENAKSHI INDIA LTD



40th Annual Report (2021 - 22)

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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. Mahaveer Chand Kankariya, DIN 08424792

Mr. Dan Singh, DIN 08305653

Mr. Hemal K Shah, DIN - 08372624

Mr. Salil Bansal, DIN - 0588083 (Appointed on 01.07.2021)

Managing Director
Chief Financial Officer
Company Secretary
Auditors

Mr. Ashutosh Goenka
Mr. Amit Bihani
Mr. Kumar Gaurav
M/s. Chaturvedi and Co
Flat No.7C & 7D, 7th Floor,
KRD GEE GEE Krystal 89, 92,
Dr.R.K.Salai,
Mylapore, Chennai - 600004.

Bankers

Canara Bank
Indian Bank

Registered Office

29/16 Whites Road, Royapettah
Chennai – 600 014
Tamilnadu

Share Transfer Agent

M/s. Cameo Corporate Services Ltd,
Subramanian Building,
No. 1, Club House Road,
Chennai – 600 002.

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 Group 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 Group 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 PLANTATIONS



OUR CORPORATE OFFICE



OUR FACILITIES



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **40th** Annual General Meeting of the Members of **MEENAKSHI (INDIA) LIMITED** will be held on Thursday, the 29th September, 2022 at 12.30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company as at 31st March, 2022 and the Reports of Directors and Independent Auditors thereon.

2. To appoint a Director in place of **Shri. SHYAM SUNDAR GOENKA (DIN: 00180875)** who retires by rotation and being eligible offers himself for re-appointment.

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

SPECIAL BUSINESS:

4. Re-appointment of Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) as Executive Chairman of the Company and payment of Remuneration.

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, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to re-appoint **Shri. SHYAM SUNDAR GOENKA (DIN: 00180875)** as Executive Chairman of the Company for a period of **three years** with effect from 1st October, 2022 on the

salary, allowances and perquisites as under:

Salary : Subject to a maximum of Rs.500000/- 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. SHYAM SUNDAR GOENKA (DIN: 00180875)** 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. SHYAM SUNDAR GOENKA (DIN: 00180875)**, the Executive Chairman 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."

5. Re-appointment of Shri. ASHUTOSH GOENKA (DIN: 00181026) as Managing Director of the Company and payment of Remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of

the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to re-appoint **Shri. ASHUTOSH GOENKA (DIN: 00181026)** as Managing Director of the Company for a period of **three years** with effect from 1st October, 2022 on the salary, allowances and perquisites as under:

Salary : Subject to a maximum of Rs.500000/- 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. ASHUTOSH GOENKA (DIN: 00181026)** 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. ASHUTOSH GOENKA (DIN: 00181026)**, the Managing 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.”

6. Re-appointment of Shri. G.R. PRASAD (DIN: 01793755) as Whole-time Director of the Company and payment of Remuneration.

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, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to re-appoint **Shri. G.R. PRASAD (DIN: 01793755)** as Whole-time Director of the Company for a period of **three years** with effect from 1st October, 2022 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."

7. Re-appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) as Whole-time Director of the Company and payment of Remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to re-appoint **Shri. SHUBHANG GOENKA (DIN: 06980306)** as Whole-time Director of the Company for a period of **three years** with effect from 1st October, 2022 on the salary, allowances and perquisites as under:

Salary : Subject to a maximum of Rs.400000/- 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. SHUBHANG GOENKA (DIN: 06980306)** 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. SHUBHANG GOENKA (DIN: 06980306)**, 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."

8. To approve Omnibus Material Related Party Transaction(s) with Shri. SHYAM SUNDAR GOENKA – Operational Transaction(s):

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

"RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company,

the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Omnibus Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned

herein below, falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company:

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	SHYAM SUNDAR GOENKA	-	15,00,000/-

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

9. To approve Omnibus Material Related Party Transaction(s) with Shri. ASHUTOSH GOENKA – Operational Transaction(s):

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

"RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Omnibus Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken

together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions

as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company:

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	-	30,00,000/-

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

10. To approve Omnibus Material Related Party Transaction(s) with Smt. MITA GOENKA – Operational Transaction(s):

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

"RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company,

the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Omnibus Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned

herein below, falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company:

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	MITA GOENKA	-	24,00,000/-
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, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any

other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

11. To approve Omnibus Material Related Party Transaction(s) with Smt. SHRUTI ASHWIN AGARWAL – Operational Transaction(s):

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

"RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of Section 188 of

the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Omnibus Material Related

Transaction(s)/Contract(s)/Arrangement(s)/Party Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company:

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	SHRUTI ASHWIN AGARWAL	-	15,00,000/-

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

12. To approve Omnibus Material Related Party Transaction(s) with Smt. SUNITA KHEMKA – Operational Transaction(s):

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

“RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the

approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Omnibus Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company:

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	SUNITA KHEMKA	-	15,00,000/-

“RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

13. To approve Omnibus Material Related Party Transaction(s) with Shri. SHUBHANG GOENKA – Operational Transaction(s):

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

“RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

from time to time, ("SEBI Listing Regulations"), the applicable provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/

continue to enter into Omnibus Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company:

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	SHUBHANG GOENKA	-	15,00,000/-

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

14. To approve Omnibus Material Related Party Transaction(s) with Ms. PRATIKSHA GOENKA – Operational Transaction(s):

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

“RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the

approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Omnibus Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company:

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	PRATIKSHA GOENKA	-	20,00,000/-

“RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

15. To approve Omnibus Material Related Party Transaction(s) with M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED – Operational Transaction(s):

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

“RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”),

the applicable provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Omnibus Material Related

Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company:

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	LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED	-	100,00,000/-

“RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

16. To approve Omnibus Material Related Party Transaction(s) with M/s. S.S. GOENKA & SONS HUF – Operational Transaction(s):

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

“RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of Section 188 of

the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Omnibus Material Related

Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company:

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	S.S. GOENKA & SONS HUF	-	15,00,000/-

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

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

**Place: Chennai
Date : 24.08.2022**

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

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its general circulars issued in the years 2020, 2021 and 2022 (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.

2. 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.

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

4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 23rd September, 2022 to Thursday, the 29th September, 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.

5. The members are requested to intimate to the Registrar and Transfer Agents, Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai – 600 002, Change

of Address, if any, at the earliest quoting their registered folio number.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. Additional information pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government is furnished and forms part of the Notice.

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

17. 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. Further Ministry of Corporate affairs (MCA) vide General Circular No. 2/2022 & General Circular No. 3/2022 dated May 5, 2022 has decided to allow the companies whose AGMs are due in the year 2022, to conduct their AGMs on or before December 31, 2022 through VC/OAVM. Further the Securities & Exchange Board of India, citing MCA Circulars dated May 5, 2022, have vide their circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 extended the relaxation upto December, 2022 for sending hard copies of annual reports. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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.in/>. 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.

23. 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, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2022 & MCA Circular No. 3/2022 dated May 5, 2022.

24. In continuation of this Ministry's General Circular No. 20/2020, dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, to conduct their AGMs on or before December 31, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020. This relaxation has been provided pursuant to MCA Circular No. 2/2022 & MCA Circular No. 3/2022 dated May 5, 2022.

25. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- a. The voting period begins on Monday, the 26th September, 2022 at 9.00 a.m. and ends on Wednesday, the 28th September, 2022 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., 22nd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of depositories / depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless

authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode of CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p>

	<p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<i>Login type</i>	<i>Helpdesk details</i>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- a. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:
 1. The shareholders should log on to the e-voting website www.evotingindia.com
 2. Click on "Shareholders" module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio

Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. If you are a first-time user follow the steps given below:

<i>For Physical shareholders and other than individual shareholders holding shares in Demat.</i>	
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 sent by Company/RTA or contact Company/RTA.
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.

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

- c. 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.
- d. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- e. Click on the EVSN for the Company, Meenakshi (India) Limited on which you choose to vote.
- f. 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.
- g. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- h. 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.
- i. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- j. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- k. 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.
- l. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- m. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - 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 on
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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; mundhara_co@yahoo.co.in (Scrutinizer) / milgps@gmail.com (Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

26. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:-

- a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. 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.
- g. 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 at least 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 AGM but have queries may send their queries in advance two days 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.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM 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 AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the AGM 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.

27. PROCESSES FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- a. 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.
- b. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-2305 8738 and 022-2305 8542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited,

A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-2305 8542/43.

28. 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.

29. The Results of Annual General Meeting shall be declared within 48 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.

30. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, viz., 29th September, 2022.

31. 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 24.08.2022

Name of the Director	Shri. SHYAM SUNDAR GOENKA	Shri. ASHUTOSH GOENKA	Shri. G.R. PRASAD	Shri. SHUBHANG GOENKA
Date of Birth	07.06.1940	22.09.1970	28.05.1948	23.05.1995
Date of Appointment on the Board as Director	01.04.2005	01.04.2006	01.10.2010	01.10.2018
DIN	00180875	00181026	01793755	06980306
Date of Last re-appointment as Director	01.10.2019	01.10.2019	01.10.2020	01.10.2020

Experience in specific functional area	62 years of experience in manufacturing and trading in textiles.	32 years of experience in manufacturing and trading in textiles.	55 years of experience in manufacturing and trading in textiles.	3 years of experience as project manager in Royal Bank of Scotland and 3 years of experience in manufacturing
Qualification	B.Com	B.Com	B.E.	BSc., MBA
List of outside Directorships held	1. Meenakshi Bio-tech Private Limited 2. Sri Bajrang Textiles Private Limited 3. MIL Steel and Power Private Limited 4. Bharat Industrial Development Company Private Limited 5. Meenakshi Finance & Properties Private Limited 6. Libra Constructions & Finance Private Limited 7. Bajrang Investment Company Private Limited 8. Sreelal Goenka Medical Institute	1. Sri Bajrang Textiles Private Limited 2. MIL Steel and Power Private Limited 3. Sreelal Goenka Medical Institute	1. Libra Constructions & Finance Private Limited	1. Bajrang Investment Company Private Limited 2. Meenakshi Bio-Tech Private Limited 3. Meenakshi Finance & Properties Private Limited 4. Libra Constructions & Finance Private Limited 5. Bharat Industrial Development Company Private Limited.
Chairman/Member of the Committee of Board of Directors of the Company	Audit Committee – Member; Stakeholders Relationship Committee – Member; Risk Management Committee – Member; and Corporate Social Responsibility Committee - Chairman	Corporate Social Responsibility Committee - Member	NIL	NIL
Chairman/Member of the Committee of the Board of Directors of other Companies in which he is Director	NIL	NIL	NIL	NIL
Number of Shares held in the Company	299434 Equity Shares of Rs.10/- each.	216350 Equity Shares of Rs.10/- each.	NIL	NIL
Inter-se relationship with any Director	Related to Shri. ASHUTOSH GOENKA, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA	Related to Shri. SHYAM SUNDAR GOENKA, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA	NIL	Related to Shri. SHYAM SUNDAR GOENKA, Shri. ASHUTOSH GOENKA and Ms. ANUPRIYA KHEMKA

EXPLANATORY STATEMENT

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

Item No. 4:

Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) was re-appointed as the Executive Chairman of the Company under the provisions of the Companies Act, 2013 for a period of 3 (three) years with effect from 1st October, 2019 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 Executive Chairman of the Company expires on 30th September, 2022.

In view of Shri. SHYAM SUNDAR GOENKA's performance and capabilities, the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on 30th May, 2022 and the Board Meeting held on 30th May, 2022 have re-appointed, subject to the approval of the Members of the Company in its ensuing Annual General Meeting, Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) as the Executive Chairman of the Company for a further period of 3 (three) years with effect from 1st October, 2022.

The Company has received from Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) (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. SHYAM SUNDAR GOENKA (DIN: 00180875) as the Company's Executive Chairman are summarised hereunder:

1. Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) shall be the Executive Chairman of the Company for a period of 3 (Three) years with effect from 1st October, 2022 to 30th September, 2025 as decided by the Board of Directors.

2. Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) 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.

3. In consideration of his services as the Company's Executive Chairman, Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) shall be entitled to receive the following remuneration from the Company:

Salary : Subject to a maximum of Rs.500000/- per month; and
Perquisites : Subject to a maximum of Rs.100000/- per month

4. In the absence or inadequacy of profits of the Company in any financial year during his term of reappointment 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.

5. Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) 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 Executive Chairman in accordance with the Act and Schedule V thereto.

The re-appointment and remuneration of Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) as the Company's Executive Chairman 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.

The members may also note that the age of Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) is exceeding 70 years and accordingly, a special resolution in this behalf is also sought for.

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 Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:

a) Nature of Industry: Manufacturing and Trading in Textiles; and Coffee and other plantations.

b) Date or expected date of commencement of Commercial Production: Not applicable (As the Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

d) Financial performance based on given indicators:

(Rs. In Lakhs)

Particular	2021-22	2020-21
Gross Revenue	12610.47	8243.85
Profit before tax as per Profit & Loss Account	2235.60	827.87
Profit after tax as per Profit & Loss Account	1675.22	605.50
Profit as computed under Section 198 of the Act	2358.84	932.45

e) Foreign investments or collaborations, if any: NIL

2. Information about the appointee:

a) Background details: Presently, Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) is the Executive Chairman and Whole-time Director of the Company. He has 62 years of experience in manufacturing and trading in textiles.

b) Past remuneration:

Period	Total Amount (in Rs.)
1 st April, 2021 to 31 st March , 2022	37,00,000/-
1 st April, 2020 to 31 st March , 2021	37,00,000/-

c) Job profile and his suitability: His current term of appointment as Executive Chairman of the Company will expire on 30th September, 2022. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) should be available to the Company.

d) Remuneration proposed: As mentioned above

e) Comparative remuneration profile with

respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The remuneration of Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) is commensurate with the remuneration packages paid to similar senior level appointees in other Companies. The proposed remuneration is being paid considering the significant contribution which would be made by him during his tenure.

f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Shri. SHYAM SUNDAR GOENKA (DIN: 00180875) is also one of the promoter of the Company. He holds 299434 Equity Shares of Rs.10/- each in the Company and is related to other managerial personnel, viz., Shri. ASHUTOSH GOENKA and Shri. SHUBHANG GOENKA

3. Other information:

a) Reasons of loss or inadequate profits: The proposed remuneration is not falling within the limits specified under section 197 of the Companies Act. However, the same is in line with the industry standards for managerial personnel falling under the same cadre.

b) Steps taken or proposed to be taken for improvement: The Company is making continuous efforts to explore newer opportunities for increasing its income level and reducing its operational expenditures.

c) Expected increase in productivity and profits in measurable terms: The management is evaluating various options and steps to control cost and improve profitability, which are currently not quantifiable in measurable terms.

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made there under, the Board of Directors commend the resolution for approval by the members of the Company by passing a special resolution.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5:

Shri. ASHUTOSH GOENKA (DIN: 00181026) was re-appointed as the Managing Director of the Company under the provisions of the Companies Act, 2013 for a period of 3 (three) years with effect from 1st October, 2019 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 Managing Director of the Company expires on 30th September, 2022.

In view of Shri. ASHUTOSH GOENKA's performance and capabilities, the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on 30th May, 2022 and the Board Meeting held on 30th May, 2022 have re-appointed, subject to the approval of the Members of the Company in its ensuing Annual General Meeting, Shri. ASHUTOSH GOENKA (DIN: 00181026) as the Managing Director of the Company for a further period of 3 (Three) years with effect from 1st October, 2022.

The Company has received from Shri. ASHUTOSH GOENKA (DIN: 00181026) (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. ASHUTOSH GOENKA (DIN: 00181026) as the Company's Managing Director are summarised hereunder:

1. Shri. ASHUTOSH GOENKA (DIN: 00181026) shall be the Managing Director of the Company for a period of 3 (three) years with effect from 1st October, 2022 to 30th September, 2025 as decided by the Board of Directors.

2. Shri. ASHUTOSH GOENKA (DIN: 00181026) 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.

3. In consideration of his services as the Company's Managing Director, Shri. ASHUTOSH GOENKA (DIN: 00181026) shall be entitled to receive the following remuneration from the Company:

Salary : Subject to a maximum of Rs.500000/- per month; and
Perquisites : Subject to a maximum of Rs.100000/- per month

4. In the absence or inadequacy of profits of the Company in any financial year during his term of reappointment 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.

5. Shri. ASHUTOSH GOENKA (DIN: 00181026) 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 Managing Director in accordance with the Act and Schedule V thereto.

The re-appointment and remuneration of Shri. ASHUTOSH GOENKA (DIN: 00181026) as the Company's Managing Director require the approval of the members of the Company in General Meeting by passing a 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 Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:

a) Nature of Industry: Manufacturing and Trading in Textiles; and Coffee and other plantations.

b) Date or expected date of commencement of Commercial Production: Not applicable (As the Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

d) Financial performance based on given indicators:

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Gross Revenue	12610.47	8243.85
Profit before tax as per Profit & Loss Account	2235.60	827.87
Profit after tax as per Profit & Loss Account	1675.22	605.50
Profit as computed under Section 198 of the Act	2358.84	932.45

e) Foreign investments or collaborations, if any: NIL

2. Information about the appointee:

a) **Background details:** Presently, Shri. ASHUTOSH GOENKA (DIN: 00181026) is the Managing Director of the Company. He has 32 years of experience in manufacturing and trading in textiles.

b) Past remuneration:

Period	Total Amount (in Rs.)
1 st April, 2021 to 31 st March, 2022	37,00,000/-
1 st April, 2020 to 31 st March, 2021	37,00,000/-

c) **Job profile and his suitability:** His current term of appointment as Managing Director of the Company will expire on 30th September, 2022. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Shri. ASHUTOSH GOENKA (DIN: 00181026) should be available to the Company.

d) **Remuneration proposed:** As mentioned above

e) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates**

the relevant details would be with respect to the country of his origin): The remuneration of Shri. ASHUTOSH GOENKA (DIN: 00181026) is commensurate with the remuneration packages paid to similar senior level appointees in other Companies. The proposed remuneration is being paid considering the significant contribution which would be made by him during his tenure.

f) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Shri. ASHUTOSH GOENKA (DIN: 00181026) is also one of the promoter of the Company. He holds 216350 Equity Shares of Rs.10/- each in the Company and is related to other managerial personnel, viz., Shri. SHYAM SUNDAR GOENKA and Shri. SHUBHANG GOENKA

3. Other information:

a) **Reasons of loss or inadequate profits:** The proposed remuneration is not falling within the limits specified under section 197 of the Companies Act. However, the same is in line with the industry standards for managerial personnel falling under the same cadre.

b) **Steps taken or proposed to be taken for improvement:** The Company is making continuous efforts to explore newer opportunities for increasing its income level and reducing its operational expenditures.

c) **Expected increase in productivity and profits in measurable terms:** The management is evaluating various options and steps to control cost and improve profitability, which are currently not quantifiable in measurable terms.

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made there under, the Board of Directors commend the resolution for approval by the members of the Company by passing an Ordinary resolution.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN:

00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 5 of the Notice.

Item No. 6:

Shri. G.R. PRASAD (DIN: 01793755) was re-appointed as the Whole-time of the Company under the provisions of the Companies Act, 2013 for a period of 3 (three) years with effect from 1st October, 2020 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, 2023. However, being the final year in his term of three years of appointment, the Nomination and Remuneration Committee of the Board of Directors of the Company has proposed his re-appointment.

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 30th May, 2022 and the Board Meeting held on 30th May, 2022 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, 2022.

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:

1. 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, 2022 to 30th September, 2025 as decided by the Board of Directors.

2. 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.

3. 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

4. In the absence or inadequacy of profits of the Company in any financial year during his term of reappointment 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.

5. 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.

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.

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 Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:

a) Nature of Industry: Manufacturing and Trading in Textiles; and Coffee and other plantations.

b) Date or expected date of commencement of Commercial Production: Not applicable (As the Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

d) Financial performance based on given indicators:

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Gross Revenue	12610.47	8243.85
Profit before tax as per Profit & Loss Account	2235.60	827.87
Profit after tax as per Profit & Loss Account	1675.22	605.50
Profit as computed under Section 198 of the Act	2358.84	932.45

e) Foreign investments or collaborations, if any: NIL

2. Information about the appointee:

a) Background details: Presently, Shri. G.R. PRASAD (DIN: 01793755) is the Whole-time Director of the Company. He has 55 years of experience in manufacturing and trading in textiles.

b) Past remuneration:

Period	Total Amount (in Rs.)
1 st April, 2021 to 31 st March, 2022	25,23,934/-
1 st April, 2020 to 31 st March, 2021	21,58,298/-

c) Job profile and his suitability: His current term of appointment as Whole-time Director of the Company will expire on 30th September, 2023. Further, being the final year in his term of three years of appointment, the Nomination and Remuneration Committee of the Board of Directors of the Company has proposed his re-appointment. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and

and efficient running of the business, the services of Shri. G.R. PRASAD (DIN: 01793755) should be available to the Company.

d) Remuneration proposed: As mentioned above

e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The remuneration of Shri. G.R. PRASAD (DIN: 01793755) is commensurate with the remuneration packages paid to similar senior level appointees in other Companies. The proposed remuneration is being paid considering the significant contribution which would be made by him during his tenure.

f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Shri. G.R. PRASAD (DIN: 01793755) is only interested as a Whole-time Director of the Company. He does not hold any shares in the Company and is not related to any other managerial personnel.

3. Other information:

a) Reasons of loss or inadequate profits: The proposed remuneration is not falling within the limits specified under section 197 of the Companies Act. However, the same is in line with the industry standards for managerial personnel falling under the same cadre.

b) Steps taken or proposed to be taken for improvement: The Company is making continuous efforts to explore newer opportunities for increasing its income level and reducing its operational expenditures.

c) Expected increase in productivity and profits in measurable terms: The management is evaluating various options and steps to control cost and improve profitability, which are currently not quantifiable in measurable terms.

Pursuant to the applicable provisions of the

Companies Act, 2013 and the relevant rules made there under, the Board of Directors commend the resolution for approval by the members of the Company by passing a special resolution.

Except Shri. G.R. PRASAD (DIN: 01793755), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 6 of the Notice.

Item No. 7:

Shri. SHUBHANG GOENKA (DIN: 06980306) was appointed as the 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, 2020 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, 2023. However, being the final year in his term of three years of appointment, the Nomination and Remuneration Committee of the Board of Directors of the Company has proposed his re-appointment.

In view of Shri. SHUBHANG GOENKA's performance and capabilities, the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on 30th May, 2022 and the Board Meeting held on 30th May, 2022 have re-appointed, subject to the approval of the Members of the Company in its ensuing Annual General Meeting, Shri. SHUBHANG GOENKA (DIN: 06980306) as the Whole-time Director of the Company for a further period of 3 (Three) years with effect from 1st October, 2022.

The Company has received from Shri. SHUBHANG GOENKA (DIN: 06980306) (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. SHUBHANG GOENKA (DIN: 06980306) as the Company's Whole-time Director are summarised hereunder:

1. Shri. SHUBHANG GOENKA (DIN: 06980306) shall be the Whole-time Director of the Company for a period of 3 (three) years with effect from 1st October, 2022 to 30th September, 2025 as decided by the Board of Directors.

2. Shri. SHUBHANG GOENKA (DIN: 06980306) 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.

3. In consideration of his services as the Company's Whole-time Director, Shri. SHUBHANG GOENKA (DIN: 06980306) shall be entitled to receive the following remuneration from the Company:

Salary : Subject to a maximum of Rs.400000/- per month; and
Perquisites : Subject to a maximum of Rs.100000/- per month

4. 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.

5. Shri. SHUBHANG GOENKA (DIN: 06980306) 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 appointment and remuneration of Shri. SHUBHANG GOENKA (DIN: 06980306) as the Company's Whole-time Director require the approval of the members of the Company in General Meeting by passing a 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 Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:

a) Nature of Industry: Manufacturing and Trading in Textiles; and Coffee and other plantations.

b) Date or expected date of commencement of Commercial Production: Not applicable (As the Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

d) Financial performance based on given indicators:

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Gross Revenue	12610.47	8243.85
Profit before tax as per Profit & Loss Account	2235.60	827.87
Profit after tax as per Profit & Loss Account	1675.22	605.50
Profit as computed under Section 198 of the Act	2358.84	932.45

e) Foreign investments or collaborations, if any: NIL

2. Information about the appointee:

a) **Background details:** Presently, Shri. SHUBHANG GOENKA (DIN: 06980306) is the Whole-time Director of the Company. He has 3 years of experience as project manager in Royal Bank of Scotland and 3 years of experience in manufacturing. Further, Shri. SHUBHANG GOENKA (DIN: 06980306) has varied experience in the field of manufacturing, trading, finance and business administration. He is also a Director of M/s. Bajrang Investment Company Private Limited; M/s. Meenakshi Bio-Tech Private Limited; M/s. Meenakshi Finance & Properties Private Limited; M/s. Libra Constructions & Finance Private Limited; and M/s. Bharat Industrial Development Company Private Limited. His rich experience and knowledge of the business shall help the Company in its further growth.

b) Past remuneration:

Period	Total Amount (in Rs.)
1 st April, 2021 to 31 st March, 2022	24,00,000/-
1 st October, 2020 to 31 st March, 2021	9,00,000/-

c) **Job profile and his suitability:** His current term of appointment as Whole-time Director of the Company will expire on 30th September, 2023. Further, being the final year in his term of three years of appointment, the Nomination and Remuneration Committee of the Board of Directors of the Company has proposed his re-appointment. Considering his knowledge of various aspects relating to the Company's affairs and varied business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Shri. SHUBHANG GOENKA (DIN: 06980306) should be available to the Company.

d) **Remuneration proposed:** As mentioned above

e) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The remuneration of Shri. SHUBHANG GOENKA (DIN: 06980306) is commensurate with the remuneration packages paid to similar level appointees in other Companies. The proposed remuneration is being paid considering the significant contribution which would be made by him during his tenure.

f) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Shri. SHUBHANG GOENKA (DIN: 06980306) is related to the promoters of the Company. He does not hold any shares in the Company. However, he is related to other managerial personnel, viz., Shri. SHYAM SUNDAR GOENKA and Shri. ASHUTOSH GOENKA

3. Other information:

a) **Reasons of loss or inadequate profits:** The proposed remuneration is not falling within the limits specified under section 197 of the Companies Act. However, the same is in line with the industry standards for managerial personnel falling under the same cadre.

b) **Steps taken or proposed to be taken**

for improvement: The Company is making continuous efforts to explore newer opportunities for increasing its income level and reducing its operational expenditures.

c) Expected increase in productivity and profits in measurable terms: The management is evaluating various options and steps to control cost and improve profitability, which are currently not quantifiable in measurable terms.

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made there under, the Board of Directors commend the resolution for approval by the members of the Company by passing an Ordinary resolution.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 7 of the Notice.

The following Statement sets out all material facts relating to Item No(s). 8 to 15 mentioned in the accompanying Notice.

Context for Item Nos. 8 to 15:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transactions ('RPTs') with an aggregate value exceeding Rs.1000 crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. The

amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context that the Resolution Nos. 8 to 15 are placed for the approval of the Shareholders of the Company.

Item No. 8:

Shri. SHYAM SUNDAR GOENKA is the Chairman and Whole-time Director of the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the Director and is paying rent for such premises. The proposed outflow is expected to be up to Rs.15.00 Lakhs during the financial year 2022-23 towards such rent payments.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed related party transactions including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for the said transactions. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 8 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with Shri. SHYAM SUNDAR GOENKA, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	SHYAM SUNDAR GOENKA – Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Managing Director, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA, Directors of the Company – Relatives of Shri. SHYAM SUNDAR GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the Director and is proposing to pay rent for such premises up to Rs.15.00 Lakhs during the financial year 2022-23.
d.	Value of Transaction	Rs.15.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	0.12%
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Shri. SHYAM SUNDAR GOENKA for an aggregate value of up to Rs.15.00 Lakhs to be entered during FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.</p> <p>Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.</p>
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The support and services being extended to the Company by the above related party is 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. 8 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 8 in the Notice for the approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 8 of the Notice.

Item No. 9:

Shri. ASHUTOSH GOENKA is the Managing Director of the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the Director and is paying rent for such premises. The proposed outflow is expected to be up to Rs.30.00 Lakhs

during the financial year 2022-23 towards such rent payments.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed related party transactions including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for the said transactions. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 9 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with Shri. ASHUTOSH GOENKA, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ASHUTOSH GOENKA – Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. SHYAMSUNDAR GOENKA, Chairman, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA, Directors of the Company – Relatives of Shri. ASHUTOSH GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the Director and is proposing to pay rent for such premises up to Rs.30.00 Lakhs during the financial year 2022-23.
d.	Value of Transaction	Rs.30.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	0.24%
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Shri. ASHUTOSH GOENKA for an aggregate value of up to Rs.30.00 Lakhs to be entered during FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.</p>

		Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The support and services being extended to the Company by the above related party is 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. 9 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 9 in the Notice for the approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 9 of the Notice.

Item No. 10:

Smt. MITA GOENKA is the relative of Directors of the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs.24.00 Lakhs during the financial year 2022-23 towards such rent payments. Further, the related party is also in the employment of the Company. The proposed outflow is expected to be up to Rs.15.00 Lakhs during the financial year 2022-23 towards such salary payments.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed related party transactions including material terms and basis of pricing. The Audit Committee, after reviewing

all necessary information, has granted approval for the said transactions. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 10 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with Smt. MITA GOENKA, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	MITA GOENKA – Relative of Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. SHYAM SUNDAR GOENKA, Executive Chairman, Shri. ASHUTOSH GOENKA, Managing Director, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA, Directors of the Company – Relative of Smt. MITA GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises up to Rs.24.00 Lakhs during the financial year 2022-23. Further, the above related party is also in the employment of the Company and is proposing to pay a Salary up to Rs.15.00 Lakhs during the financial year 2022-23.
d.	Value of Transaction	Rs.39.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	0.32%
2	Justification for the transaction	The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.

		<p>Further, the said related party is also having diversified business experience in the Company and accordingly, continuation of her service is necessary for the growth of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Smt. MITA GOENKA for an aggregate value of up to Rs.39.00 Lakhs to be entered during FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.</p> <p>Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.</p>
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	<p>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</p> <p>- nature of indebtedness;</p> <p>- cost of funds; and</p> <p>- tenure</p>	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The support and services being extended to the Company by the above related party is 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. 10 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 10 in the Notice for the approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 10 of the Notice.

Item No. 11:

Smt. SHRUTI ASHWIN AGARWAL is the relative of Directors of the Company. The Company in the ordinary course of its business, has taken on lease,

the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs.15.00 Lakhs during the financial year 2022-23 towards such rent payments.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed related party transactions including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for the said transactions. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 11 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with Smt. SHRUTI ASHWIN AGARWAL, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S. No	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	SHRUTI ASHWIN AGARWAL – Relative of Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. SHYAM SUNDAR GOENKA, Executive Chairman, Shri. ASHUTOSH GOENKA, Managing Director, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA, Directors of the Company – Relative of Smt. SHRUTI ASHWIN AGARWAL

c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises up to Rs.15.00 Lakhs during the financial year 2022-23.
d.	Value of Transaction	Rs.15.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	0.12%
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Smt. SHRUTI ASHWIN AGARWAL for an aggregate value of up to Rs.15.00 Lakhs to be entered during FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business. Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.</p>
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	

4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The support and services being extended to the Company by the above related party is 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. 11 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 11 in the Notice for the approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 11 of the Notice.

Item No. 12:

Smt. SUNITA KHEMKA is the relative of Directors of the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs.15.00 Lakhs during the financial year 2022-23 towards such rent payments.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed related party transactions including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for the said transactions. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 12 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with Smt. SUNITA KHEMKA, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	SUNITA KHEMKA – Relative of Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. SHYAM SUNDAR GOENKA, Executive Chairman, Shri. ASHUTOSH GOENKA, Managing Director, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA, Directors of the Company – Relative of Smt. SUNITA KHEMKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises up to Rs.15.00 Lakhs during the financial year 2022-23.
d.	Value of Transaction	Rs.15.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	0.12%
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Smt. SUNITA KHEMKA for an aggregate value of up to Rs.15.00 Lakhs to be entered during FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.</p> <p>Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.</p>
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The support and services being extended to the Company by the above related party is 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. 12 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 12 in the Notice for the approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or

interested either directly or indirectly, in the Resolution mentioned at Item No. 12 of the Notice.

Item No. 13:

Shri. SHUBHANG GOENKA is the Whole-time Director of the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the Director and is paying rent for such premises. The proposed outflow is expected to be up to Rs.15.00 Lakhs during the financial year 2022-23 towards such rent payments.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed related party transactions including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for the said transactions. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 13 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with Shri. SHUBHANG GOENKA, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	SHUBHANG GOENKA – Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. SHYAM SUNDAR GOENKA, Chairman, Shri. ASHUTOSH GOENKA, Managing Director and Ms. ANUPRIYA KHEMKA, Directors of the Company – Relatives of Shri. SHUBHANG GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the Director and is proposing to pay rent for such premises up to Rs.15.00 Lakhs during the financial year 2022-23.
d.	Value of Transaction	Rs.15.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	0.12%
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Shri. SHUBHANG GOENKA for an aggregate value of up to Rs.15.00 Lakhs to be entered during FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.</p> <p>Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.</p>

3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The support and services being extended to the Company by the above related party is 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. 13 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 13 in the Notice for the approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 13 of the Notice.

Item No. 14:

Ms. PRATIKSHA GOENKA is the relative of Directors of the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed

outflow is expected to be up to Rs.20.00 Lakhs during the financial year 2022-23 towards such rent payments.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed related party transactions including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for the said transactions. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 14 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with Ms. PRATIKSHA GOENKA, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	PRATIKSHA GOENKA – Relative of Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. SHYAM SUNDAR GOENKA, Executive Chairman, Shri. ASHUTOSH GOENKA, Managing Director, Shri. SHUBHANG GOENKA and Ms. ANUPRIYA KHEMKA, Directors of the Company – Relative of Ms. PRATIKSHA GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises up to Rs.20.00 Lakhs during the financial year 2022-23.
d.	Value of Transaction	Rs.20.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	0.16%
2.	Justification for the transaction	The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company. The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Ms. PRATIKSHA GOENKA for an aggregate value of up to Rs.20.00 Lakhs to be entered during FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

		Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The support and services being extended to the Company by the above related party is 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. 14 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 14 in the Notice for the approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. SHUBHANG GOENKA (DIN: 06980306) and Ms. ANUPRIYA KHEMKA (DIN: 08353542), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 14 of the Notice.

Item No. 15:

M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED is a related party of the Company pursuant to having common directors in both the

Companies. The Company in the ordinary course of its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs.100.00 Lakhs during the financial year 2022-23 towards such rent payments.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed related party transactions including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for the said transactions. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 15 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED – There are Common Directors in the listed entity and related party.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. SHYAM SUNDAR GOENKA, Executive Chairman, Shri. G.R. PRASAD and Shri. SHUBHANG GOENKA, Directors are also Non-Executive Directors on the board of M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED and is proposing to pay a rent for such premises up to Rs.100.00 Lakhs during the financial year 2022-23.
d.	Value of Transaction	Rs.100.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	0.82%
2.	Justification for the transaction	The location of the premises taken on rent by the Company is in the heart of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company. Further, M/s. MEENAKSHI (INDIA) LIMITED and M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED being part of the MIL Group, these transactions will not only help smoothen business operations for both the companies, but also ensure consistent flow of service without interruptions.

		<p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED for an aggregate value of up to Rs.100.00 Lakhs to be entered during FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.</p> <p>Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution accompanying Notice to the shareholders for approval.</p>
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

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. 15 shall be entitled to vote on this special resolution.

The Board of Directors recommends the resolution set forth in item No. 15 for approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. G.R. PRASAD (DIN: 01793755) and Shri. SHUBHANG GOENKA (DIN: 06980306), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 15 of the Notice. The Board recommends the relevant ordinary resolution set forth at Item No. 15 in the Notice for the approval of the Members.

Item No. 16:

M/s. S.S. GOENKA & SONS HUF is a related party as the Chairman of the Company is Karta in the said HUF. The Company in the ordinary course of its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs.15.00 Lakhs during the financial year 2022-23 towards such rent payments.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed related party transactions including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for the said transactions. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 16 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with M/s. S.S. GOENKA & SONS HUF, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	M/s. S.S. GOENKA & SONS HUF – Relative of Key Managerial Personnel - The Chairman of the Company is Karta in the said HUF
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. SHYAM SUNDAR GOENKA, Executive Chairman, Shri. ASHUTOSH GOENKA, Managing Director, Shri. SHUBHANG GOENKA – Members of M/s. S.S. GOENKA & SONS HUF

c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises up to Rs.15.00 Lakhs during the financial year 2022-23.
d.	Value of Transaction	Rs.15.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	0.12%
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with M/s. S.S. GOENKA & SONS HUF for an aggregate value of up to Rs.15.00 Lakhs to be entered during FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.</p> <p>Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.</p>
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The support and services being extended to the Company by the above related party is 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. 16 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 16 in the Notice for the approval of the Members.

Except Shri. SHYAM SUNDAR GOENKA (DIN: 00180875), Shri. ASHUTOSH GOENKA (DIN: 00181026) and Shri. SHUBHANG GOENKA (DIN:

06980306), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 16 of the Notice.

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

**Place: Chennai
Date : 24.08.2022**

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

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 40th Annual Report of the business and operations of the Company together with the audited statement of accounts for the year ended 31st March, 2022.

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

Particulars	2021-22	2020-21
Total Income	12610.47	8243.85
Total Expenditure	10393.21	7452.31
Profit before interest, depreciation and tax	2491.16	1009.97
Finance cost	116.19	64.63
Depreciation	157.71	153.79
Profit before Exceptional, Extra-ordinary items and tax	2217.26	791.55
Exceptional & Extra-ordinary items	-	-
Profit after Exceptional & Extra-ordinary items & before tax	2217.26	791.55
Provision for taxation (Net of deferred tax)	555.04	212.27
Profit after tax	1662.22	579.28
Other Comprehensive Income		
- Re-measurement of Post employment benefit obligations (Net of Taxes)	13.00	26.22
Amount available for appropriation	1675.22	605.50
Appropriations:		

Transfer to General Reserve	-	-
Proposed dividend	-	-
Tax on proposed dividend	-	-
Balance carried to Balance Sheet	1675.22	605.50

(B). Operations:

Your Company has been able to maintain its financial position during the current year despite the Covid 19 outbreak and its impact on global economy. The Company has achieved a turnover of Rs.122.58 Crores during the financial year 2021-22 as compared to Rs.78.79 Crores during the financial year 2020-21.

(C). Impact of Covid-19 Pandemic:

The second wave of Covid-19 pandemic hit in the month of April, 2021 and thereon developed rapidly into a global crisis, forcing Governments to enforce lockdowns of all economic activities. 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 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.

However, the Company was able to overcome the challenge imposed by Covid-19 and was able to grow its business. The Company's financial position and results reflects the hard work put in by the employees at all levels and the continued

support being provided by the customers of the Company.

2. EXTRACT OF ANNUAL RETURN (FORM MGT-9):

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in Form MGT-7 is made available on the website of the Company and can be accessed at www.milgroup.in

3. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board met **seven** 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, 2021 to 30 th June, 2021	03.04.2021
	30.06.2021
1 st July, 2021 to 30 th September, 2021	14.08.2021
	24.09.2021
1 st October, 2021 to 31 st December, 2021	08.11.2021
	22.12.2021
1 st January, 2022 to 31 st March, 2022	09.02.2022

4. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has followed applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

5. DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

6. 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, 2022 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 2022 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.32,11,978/-*	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.

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.

The statutory auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013.

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

7. 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, 2022:

1. 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;

2. The Company has not prepared and presented the Consolidated Financial Statements in respect of its Associate Company;

3. As informed by the management, the promoters of the Company are yet to dematerialize all their share holdings in the Company;

4. The Company has not submitted disclosures on related party transactions within 30 days from the date of publication of its standalone financial results for the half year ended September 30, 2021 and has not published the same on its website. As per the web disclosure made by the Exchange, the Company is liable to pay a penalty of Rs.210000/- for the said non-compliance;

5. The Company has not filed the quarterly compliance report on corporate governance and has instead filed the Certificate for non-applicability of Corporate Governance. Further, the said non-applicability certificate was filed with a delay of 108 days in respect of the quarter ended June 30, 2021 and by 17 days in respect of quarter ended September 30, 2021. As per the web disclosure made by the Exchange, the Company is liable to pay a penalty of Rs.32000/- for the said non-compliance made in respect of quarter ended September 30, 2021;

6. The Company has not made prior intimation in respect of the Board Meeting held on June 30, 2021 where the annual financial results for the year ended March 31, 2021 were considered;

7. The Company has filed the annual audited standalone financial results to the stock exchange with a delay of 1 day for the quarter and year ended March 31, 2021. As per the web disclosure made by the Exchange, the Company is liable to pay a penalty of Rs.5000/- for the said non-compliance;

8. The Company has filed the Annual Report with a delay for the year ended March 31, 2021. As per the web disclosure made by the Exchange, the Company is liable to pay a penalty of Rs.54000/- for the said non-compliance; and

9. The Company has not uploaded/intimated about the receipt of disclosures under Regulation 30(1) and 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the exchange within 7 working days from the end of each financial year. As per the online records maintained by the Calcutta Stock Exchange Limited, the said disclosures are not appearing in the Company's records.

Board's Reply to the above observations:

With regard to updating the website of the Company, your Directors would like to state that the Company was previously using .net (dot net) domain through Net 4 India which closed its operation in India due to bankruptcy and we shifted to .in (dot in). The entire delay in updation is due to transition of domain from .net (dot net) to .in (dot in). However, the company has provided all the data to the external technical supporter for the web applications and is expecting the same to be updated shortly.

With regard to consolidation of the financial statements of the Associate Company, the Directors would like to state that the Company is not required to prepare consolidated financial statements as the Company's Associate 'MIL Steel

and Power Private Limited' is also a subsidiary of 'Libra Construction and Finance Private Limited' and the accounts of the said Associate is consolidated with its Holding Company. The auditors in their statutory audit report for the year ended March 31, 2022 have also opined that the Company is not required to prepare and present the consolidated financial statements

With reference to dematerialization of promoters' shareholding, the Directors would like to state that they have informed the promoters about the said requirement and as informed by the promoters the said dematerialization is under process.

With reference to various observations on non-submission/delayed submission of disclosures on the website of the Calcutta Stock Exchange and the consequent penalty being reflected on the website, we would like to inform you that the said website had certain technical glitches and accordingly the relevant tabs were not appearing for submission/uploading data. The Company's executives were in constant touch with the authorities about the said issues in the website and upon resolving had thereafter uploaded the required disclosures. The penalties being system driven have not recognized the technical issues and had calculated the same for all days of delay. With regard to the penalties being reflected on the web disclosures of the Calcutta Stock Exchange, the Company is under discussion, submission and negotiation with the Exchange and has requested them to waive the penalties for the said non compliances

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.

8. 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 in 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 and investments made.

9. 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. During the financial year, the Company has entered into transactions with related parties. 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.

10. 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 General Reserves for the year ended March 31, 2022.

11. DIVIDEND:

In view of working capital requirements, your Directors do not recommend any dividend for the financial year ended 31st March, 2022.

12. 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.

13. 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 (01/04/2022 to 30/05/2022):

During the financial 2021-22, the Company had filed compounding applications before the Hon'ble Regional Director, Southern Region for compounding of offences under section 92(1) (f) and section 134(3)(b) of the Companies Act, 2013 for the financial year 2016-17. Further, the Hon'ble Regional Director being satisfied with the submissions made by the Company had compounded the said violations vide his orders dated May 5, 2022 by levying a penalty of Rs.50000/- on the Company for each section and thereby aggregating to Rs.100000/-

Except this, there were no material changes and commitments affecting the financial position of the Company between the period 1st April, 2022 to 30th May, 2022.

14. 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 plant 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 Lakhs)

<i>Particulars</i>	<i>2021-22</i>	<i>2020-21</i>
Value of exports calculated on FOB basis	10280.43	6646.98
Value of Imports calculated on CIF basis:		
Raw Materials	673.23	580.62
Components and Spare parts	-	-
Capital Goods	82.00	-
Expenditure in Foreign Currency:		
Travel	7.82	1.20
Others	214.09	246.43

15. 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.

16. 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. SHYAM SUNDAR GOENKA (DIN: 00180875) and Shri. ASHUTOSH GOENKA (DIN: 00181026), 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. LAXMI KANTA TOLASARIYA (DIN: 00554629) resigned as Director of the Company from the Board with effect from 30th June, 2021 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

Shri. SALIL BANSAL (DIN: 00588083) was appointed as Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 1st July, 2021 during the financial year.

Shri. KUMAR GAURAV (PAN: BDTPG3737R) was appointed as Company Secretary of the Company with effect from 14th August, 2021 during the financial year.

Shri. GUNJAN BAGLA (PAN: BFCPB2026M) resigned as Company Secretary of the Company with effect from 14th August, 2021 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Company Secretary of the Company.

The appointment of Shri. SALIL BANSAL (DIN: 00588083) as Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 1st July, 2021 was ratified by the members at their Annual General Meeting held on 24th September, 2021 during the financial year.

The appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) as Whole-time Director of the Company for a period of three years with effect from 1st October, 2020 was ratified by the members at their Annual General Meeting held on 24th September, 2021 during the financial year.

17. 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 08.11.2021 during the financial year.

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

Performance evaluation of Board and Committees:

1. Degree of fulfillment of key responsibilities;
2. Board structure and composition;
3. Effectiveness of Board processes, information and functioning;
4. Board Culture and Dynamics;
5. Quality of relationship between the Board and the Management;
6. Establishment and delineation of responsibilities to committees.

Performance evaluation of Directors:

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

18. 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 2021-22, the Company has conducted a familiarization programme on 8th November, 2021. 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.

19. SUBSIDIARY:

The statement containing the salient features of the financial statements of the Company's associate Company, namely, **M/s. MIL STEEL AND POWER PRIVATE 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.

20. STATUS OF THE COMPANY:

The Company is an associate company of **M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED, M/s. BAJRANG INVESTMENT COMPANY PRIVATE LIMITED** and **M/s. BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED.**

21. 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.

22. MAINTENANCE OF COST RECORDS:

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. However, the Company even though having turnover exceeding Rs.100 Crores during the immediately preceding financial year is not required to get its cost records audited by virtue of exemption granted under rule 4(3) (1) of the Companies (Cost Records and Audit) Rules, 2014. As per the said rule 4(3)(1) of the Companies (Cost Records and Audit) Rules, 2014, *the requirement for cost audit under these rules shall not apply to a company which is covered in rule 3, and-(i) whose revenue from exports, in foreign exchange, exceeds seventy five percent of its total revenue.* The Company's export turnover during the immediately preceding financial year was approximately 83.96% of its total turnover and 81.61% of its total revenue.

23. DEPOSITS:

In terms of sub-section (3) of section 134 of the Companies Act, 2013 and the rules framed thereunder, the particulars relating to deposits is given below:

(a) accepted during the year;	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.
(b) remained unpaid or unclaimed as at the end of the year;	
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-	
(i) at the beginning of the year; (ii) maximum during the year; (iii) at the end of the year;	

24. MATERIAL ORDERS PASSED BY REGULATORY AUTHORITIES:

Except as specified in the paragraph on “*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*”, 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.

25. 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.

26. DETAILS OF REVISION OF FINANCIAL STATEMENTS:

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

27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has not made any application nor any application or proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year. Accordingly, the reporting on the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof does not arise.

28. SHARES AND SHARE CAPITAL:**a. CAPITAL STRUCTURE:**

The Authorised Share Capital of your Company is Rs.50000000/- comprising of 5000000 Equity Shares of Rs.10/- each and the Paid-up Share Capital is Rs.37500000/- comprising of 3750000 Equity Shares of Rs.10/- each.

b. BUY-BACK OF SHARES:

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

c. SWEAT EQUITY:

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

d. BONUS SHARES:

No Bonus Shares were issued during the financial year.

e. EMPLOYEES STOCK OPTION PLAN:

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

29. 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.

30. 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 2021-22. The report of the Secretarial Auditors is annexed to this report.

31. 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

32. CORPORATE GOVERNANCE:

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

33. COMPOSITION OF AUDIT COMMITTEE:

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

Shri. LAXMI KANTA TOLASARIYA (DIN: 00554629) resigned with effect from 30th June, 2021 during the financial year and Shri. SALIL BANSAL (DIN: 00588083) was appointed as the member of the

Audit Committee with effect from 1st July, 2021 during the financial year.

34. CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER:

A certificate has been obtained from Shri. ASHUTOSH GOENKA (DIN: 00181026), Managing Director and Shri. AMIT BIHANI (PAN: AMYPB8505H), 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-8* to this report.

35. CERTIFICATE FROM MANAGING DIRECTOR FOR COMPLIANCE WITH CODE OF CONDUCT:

A certificate has been obtained from Shri. ASHUTOSH GOENKA (DIN: 00181026), Managing Director of the Company certifying that the Company has duly complied with requirements relating to the code of conduct as laid down in the Listing Agreement entered with the Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

36. 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.

37. LISTING AT STOCK EXCHANGE:

The Company has paid the listing fees for the financial year 2022-23. 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 year 2020-21.

38. CORPORATE SOCIAL RESPONSIBILITY:

As a part of its initiative under “Corporate Social Responsibility” drive, the Company has undertaken projects through various charitable trusts engaged in philanthropic activities in the field of education and healthcare, while also pursuing various other CSR activities for the benefit of the community in and around its local areas of operations.

The Company has constituted a CSR Committee in accordance with 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 Annual Report on CSR Activities is annexed herewith and marked as *Annexure-1*.

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

39. 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. In the opinion of the Board of Directors of the Company the independent directors have the required integrity, expertise and experience (including the proficiency) to continue as independent directors.

40. 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.

41. 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,

**Place: Chennai
Date : 30.05.2022**

**(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.**

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

“Annexure-1”**Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2021-22****(1) Brief Outline on CSR Policy of the Company:**

Meenakshi (India) Limited (MIL) believes that social responsibility is not just a corporate obligation that has to be carried out but it is one of the essential element in running a business enterprise. MIL has carried out CSR activities through various charitable associations and also on its own to the local communities in and around its areas of operations. All activities are aligned with the item-areas mentioned in the Schedule VII to the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. MIL's Corporate Social Responsibility initiatives focus on following thematic areas:

- Healthcare Programme;
- Education Programme;
- Environment Conservation Programme;
- Drinking Water Project;
- Covid-19 Relief Work; and
- Rural Development Programme

MIL has a robust CSR policy. As per the said policy, all the efforts are focussed towards two goals: building a great enterprise for the stakeholders and a great future for the Country.

During the financial year 2021-22, the Company was required to spend Rs.12.96 Lakhs on CSR activities. However, as a matter of social responsibility the Company has made a donation of Rs.13.20 Lakhs to various charitable institutions to carry out the activities of public welfare.

(2) The Composition of the CSR Committee:

Shri. SHYAM SUNDAR GOENKA – Chairman – Whole-time Director
Shri. ASHUTOSH GOENKA - Member – Non-independent Director
Shri. CA KAMAL CHORDIA – Member – Independent Director.

(3) Web-Link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board can be accessed at <http://www.milgroup.in>

(4) Details of Impact Assessment of CSR Projects Carried out in Pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) rules, 2014, if applicable:

Not Applicable for the projects undertaken during financial year ended March 31, 2022.

(5) Details of the amount available for Set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) rules, 2014 and amount required for set off for the Financial Year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1.	2018-19	NA	NA
2.	2019-20	NA	NA
3.	2020-21	NA	NA

(6) Average net profit of the Company as per section 135(5):

Average net profit of the company for last three financial years – **Rs.12.96 Lakhs**

The detailed computation of said average net profit for the purpose of CSR is as under:

Particulars	Amount in Rs. Lakhs
Profit before tax for the year ended March 31, 2021	753.87
Profit before tax for the year ended March 31, 2020	710.98
Profit before tax for the year ended March 31, 2019	478.90
Average profit	647.92
Prescribed CSR Expenditure	12.96

During the financial year 2021-22, the Company was required to spend Rs.12.96 Lakhs on CSR activities. However, as a matter of social responsibility the Company has made a donation of Rs.13.20 Lakhs to various charitable institutions to carry out the activities of public welfare.

(7) (a) Two percent of average net profit of the company as per section 135(5) – Rs.12.96 Lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c): 12.96 Lakhs

8) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the Project. State. District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year	Amount transferred to Unspent C S R Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
										Name C S R Registration Number
Nil										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency
							Name CSR Registration Number
1.	Education	Education	Anywhere in India	Anywhere in India	12,00,000/-	Direct	- -
2.	Healthcare	Healthcare	Yes	Chennai, Tamilnadu	1,20,000/-	Implementing Agency	CANCER INSTITUTE WIA CSR00007235

(d) Amount spent in Administrative Overheads – Rs. Nil**(e) Amount spent on Impact Assessment, if applicable - Not Applicable****(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Nil****(g) Excess amount for set off, if any – Rs. Nil**

Sl. No.	Particulars	Amount (In Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	12.96
(ii)	Total amount spent for the Financial Year	13.20
(III)	Excess amount spent for the financial year [(ii)-(i)]	0.24
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.24

(9) (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account Under section 135(6).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years.
1.	2018-19	NA	NA	NA
2.	2019-20	NA	NA	NA
3.	2020-21	NA	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(In Rs.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project.	Amount spent on the project in the reporting Financial Year.	Cumulative amount spent at the end of reporting Financial Year.	Status of the project - Completed /Ongoing.
Nil								

10. In case of creation or acquisition of Capital Asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(a)	Date of creation or acquisition of the capital asset(s).	NIL
(b)	Amount of CSR spent for creation or acquisition of capital asset	
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(d)	Details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

11. Reason(S), if the Company has failed to spend two percent of the average Net Profit as per section 135(5): Not Applicable

For and on behalf of the Board,

Place: Chennai

Date : 30.05.2022

(SHYAM SUNDAR GOENKA)

Chairman

DIN: 00180875

New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

New No. 23, Old No. 9A,
Venus Colony, 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.

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

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

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

<i>Sl. No.</i>	<i>Particulars</i>	<i>Details</i>
a)	Name (s) of the related party & nature of relationship	Smt. MITA GOENKA – Relative of Key Managerial Personnel
b)	Nature of contracts / arrangements / transactions	Smt. MITA GOENKA is in the employment of the Company. During the year 2021-22 the Company has paid a sum of Rs.920987/- towards remuneration for the services rendered to the Company.
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	03.04.2021
f)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shri. SHYAM SUNDAR GOENKA, Shri. ASHUTOSH GOENKA and Shri. SHUBHANG GOENKA – Key Managerial Personnel; Smt. MITA GOENKA, Smt. SHRUTI ASHWIN AGARWAL, Ms. PRATIKSHA GOENKA and Smt. SUNITA KHEMKA – Relatives of Key Managerial Personnel; and M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED – Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives
b)	Nature of contracts / arrangements / transactions	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 / transactions	During the year 2021-22, 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 SUNDAR GOENKA – Rs.720000/- Shri. ASHUTOSH GOENKA – Rs.1151472/- Smt. MITA GOENKA – Rs.690000/- Smt. SHRUTI ASHWIN AGARWAL – Rs.690000/- Shri. SHUBHANG GOENKA – Rs.323640/- Ms. PRATIKSHA GOENKA – Rs.740880/- Smt. SUNITA KHEMKA – Rs.382500/- M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED – Rs.3151680/-
e)	Date of approval by the Board	03.04.2021
f)	Amount paid as advances, if any	The Company has deposited the following sums with the above parties towards rental deposits: Shri. ASHUTOSH GOENKA – Rs. 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 PRIVATE LIMITED – Rs.450000/-

For and on behalf of the Board,

Place: Chennai
Date : 30.05.2022

(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

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

"Annexure-3"**Form No. AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Details
1	Name of the subsidiary	The Company does not have any Subsidiary Company
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4	Share capital	
5	Reserves & surplus	
6	Total Assets	
7	Total Liabilities	
8	Investments	
9	Turnover	
10	Profit (Loss) before taxation	
11	Provision for taxation	
12	Profit (Loss) after taxation	
13	Proposed Dividend	
14	% of shareholding	

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

- 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 PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31 st March, 2022
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	The Financial Statements of the Company are audited and finalized in the month of April and May, whereas that of the Associate are audited and finalized in the month of August and September and hence the same could not be consolidated. However, the management has requested the Associate Company to get the audit done on a priority basis so as to enable the consolidation of financial statements
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,

Place: Chennai
Date : 30.05.2022

(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

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

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 SUNDAR GEONKA, Chairman Shri. ASHUTOSH GOENKA, Managing Director Shri. G.R. PRASAD, Whole-time Director Shri. SHUBHANG GOENKA, Whole-time Director	14.86 14.86 10.14 9.64
2.	The percentage increase in remuneration of each director in the financial year.	Shri. SHYAM SUNDAR GEONKA, Chairman Shri. ASHUTOSH GOENKA, Managing Director Shri. G.R. PRASAD, Whole-time Director Shri. SHUBHANG GOENKA, Whole-time Director (Appointed as Whole-time Director w.e.f. 01.10.2020)	NIL NIL 16.94% 166.67%
3.	The percentage increase in the median remuneration of employees in the financial year	There was a increase of 11.11% 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 1025 employees on the rolls as on 31st March, 2022	
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	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.	

7.	% increase over decrease in the market quotations of the Shares of the Company in comparison to the rate at which the Company came out with the last public offer		
8.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable.	
9.	Comparison of remuneration of each the KMP against the performance of the Company	Particulars	% of Turnover of the Company
		Shri. SHYAM SUNDAR GEONKA, Chairman	0.30%
		Shri. ASHUTOSH GOENKA, Managing Director	0.30%
		Shri. G.R. PRASAD, Whole-time Director	0.21%
		Shri. SHUBHANG GOENKA, Whole-time Director	0.20%
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 : 30.05.2022

(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

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

Annexure - 5**Report on Corporate Governance for the year ended 31st March, 2022****A Brief Statement on Company's Philosophy on Code of Governance:**

Corporate Governance envisages attainment of the highest levels of transparency and accountability in the functioning of Company and equity in all facets of its operations and all its interactions with shareholders, customers, government, suppliers, and lenders and to build the confidence of the society in general. Corporate Governance is the key factor in attaining fairness for all stakeholders and achieving organizational efficiency. Corporate governance refers to the framework of all rules and relationships by which a Company must abide, including internal processes as well as governmental regulations and the demands of stakeholders. It also takes into account systems and processes, which deal with the daily working of the business, reporting requirements, audit information, and long-term goal plans.

Company's philosophy

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing shareholders' value while safeguarding the interest of all stakeholders. The Company is committed to adhere to the code of corporate

governance as it means adoption of best business practices aimed at growth of the Company coupled with bringing benefits to investors, customers, creditors, employees and the society at large.

The objective of the Company is not just to meet the statutory requirements of the Corporate Governance as prescribed under SEBI (LODR) Regulations, 2015 but to develop such systems and follow such practices and procedures to satisfy the spirit of law.

In accordance with SEBI LODR Regulations, 2015 the details of compliance by the Company are as under:

1. 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, 2022 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. There are no institutional nominees on the Board. The details of composition and categories of Directors are given below:

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 2021-22	Whether the Directors have attended the AGM held on 24.09.2021	No. of Directorships in Other Public Companies in India		
				Other Director ship #	Committees @	
					Chairmanship	Members hip
1. Shri. SHYAM SUNDAR GOENKA	Chairman	3	Yes	-	-	-
2. Shri. ASHUTOSH GOENKA	Managing Director	6	Yes	-	-	-
3. Shri. G.R. PRASAD	Whole-time Director	2	Yes	-	-	-
4. Shri. SHUBHANG GOENKA	Non-executive Director	6	Yes	-	-	-
5. Ms. ANUPRIYA KHEMKA	Non-executive Director	2	No	-	-	-
6. CA KAMAL CHORDIA	Non-executive Independent Director	6	Yes	-	-	-
7. Shri. HEMAL K SHAH	Non-executive Independent Director	7	Yes	-	-	-
8. Shri. LAXMI KANTA TOLASARIYA (Resigned with effect from 30 th June, 2021 during the financial year)	Non-executive Independent Director	1	No	-	-	-
9. Shri. MAHAVEER CHAND KANKARIYA	Non-executive Independent Director	5	Yes	-	-	-
10. Shri. DAN SINGH	Non-executive Independent Director	1	Yes	-	-	-
11. SALIL BANSAL (Appointed with effect from 1 st July, 2021 during the financial year)	Non-executive Independent Director	5	Yes			

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

Directorships in Private Limited Companies are excluded.

2. Board Procedure:

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of Regulation 17 (2) of SEBI LODR Regulations, 2015. Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practical to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

Number of Board Meetings held and the dates on which held:

Seven Meetings of the Board of Directors were held during the financial year ended 31st March, 2022, the details of which are as under:

Date of Board Meetings: 03.04.2021, 30.06.2021, 14.08.2021, 24.09.2021 08.11.2021, 22.12.2021 and 09.02.2022.

The annual operating plans, budgets, quarterly results, performance of various units/divisions and various other information, including those specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as amended from time to time, were duly placed before the Board of Directors of the Company.

3. Board Committees:

A. Audit Committee:

The Company has constituted an Audit Committee consisting of Executive and Non-Executive Directors.

The terms of reference of the Audit Committee includes matters which are set out in Regulation

18 read with Part C of Schedule II of the Listing Regulations and section 177 of the Companies Act, 2013 and inter alia includes:

- 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.

Five meetings were held during the year 2021-22. The said meetings were held on 03.04.2021, 30.06.2021, 14.08.2021, 08.11.2021 and 09.02.2022.

The Audit Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
CA KAMAL CHORDIA	Chairman	5	5
SHYAM SUNDAR GOENKA	Member	5	3
HEMAL K SHAH	Member	5	5

SALIL BANSAL (Appointed with effect from 1 st July, 2021 during the financial year)	Member	3	3
LAXMI KANTA TOLASARIYA (Resigned with effect from 30 th June, 2021 during the financial year.)	Member	2	1

Note: Shri. SALIL BANSAL (DIN: 00588083) was appointed as the member of the Audit Committee with effect from 1st July, 2021 during the financial year.

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 Statutory Auditors, executives responsible for finance and accounts functions are permanent invitees to the Audit committee.

B. Nomination and Remuneration Committee:

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

- formulation of criteria for determining qualifications, positive attributes and independence of a director;
- recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board;
- devising a policy on Board diversity;
- identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Formation of policy relating to and fixation

of remuneration payable and other services, terms and conditions applicable to Managing Director and Whole-time Director; and

- Remuneration (sitting Fees) payable to non-executive directors for meetings of the Board and/or various committee meetings attended.

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

There was one meeting of the nomination & remuneration committee on 08.11.2021 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
SALIL BANSAL (Appointed with effect from 1 st July, 2021 during the financial year)	Member	1	1

Note: Shri. SALIL BANSAL (DIN: 00588083) was appointed as the member of the Nomination and Remuneration Committee with effect from 1st July, 2021 during the financial year.

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.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, a separate exercise was carried out to evaluate the performance of the Board as a whole, various Committees of the Board and Individual Directors (including Independent Director, Non-Independent Director & Chairman).

The criteria of performance evaluation were:

- Board experience, skill, role, responsibility
- Attendance and Participation in the meetings
- Suggestion for effective functioning, Board process, policies, strategy etc.

The Board was satisfied with the evaluation results, which reflected the overall engagement of the Boards with the Company.

Details of remuneration paid to Directors are given below:

S. No.	Name of the Directors	Salary & Allowance and Perquisite (in Rs.)
1.	Shri. SHYAM SUNDAR GOENKA	37,00,000/-
2.	Shri. ASHUTOSH GOENKA	37,00,000/-
3.	Shri. G.R. PRASAD	25,23,934/-
4.	Shri. SHUBHANG GOENKA	24,00,000/-

C. Stakeholder's Relationship Committee:

The Board has constituted Stakeholder's Relationship committee in accordance with the provisions of the Companies Act, 2013 and regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the Stakeholders Relationship Committee shall, inter-alia, include the following:

- Dealing with the investors complaints

like delay in transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends/share certificates, dematerialisation of shares, replacement of lost/stolen/mutilated share certificates, etc;

- 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.

Four meetings were held during the year 2021-22. The said meetings were held on 30.06.2021, 14.08.2021, 08.11.2021 and 09.02.2022.

The Stakeholders Relationship Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
CA KAMAL CHORDIA	Chairman	4	4
SHYAM SUNDAR GOENKA	Member	4	2
HEMAL K SHAH	Member	4	4
SALIL BANSAL (Appointed with effect from 1 st July, 2021 during the financial year)	Member	3	3
LAXMI KANTA TOLASARIYA (Resigned with effect from 30 th June, 2021 during the year).	Member	1	1

Note: Shri. SALIL BANSAL (DIN: 00588083) was appointed as the member of the Stakeholders Relationship Committee with effect from 1st July, 2021 during the financial year.

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, 2022 were processed within the stipulated time.

D. Risk Management Committee:

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

As at 31st March, 2022, the committee comprised of CA KAMAL CHORDIA as Chairman, Shri. SHYAM SUNDAR GOENKA, Shri. HEMAL K SHAH, Shri. LAXMI KANTA TOLASARIYA (Resigned with effect from 30th June, 2021 during the financial year) and Shri. SALIL BANSAL (Appointed as member with effect from 1st July, 2021 during the financial year). Members of the senior management team attend the meetings of the committee as permanent invitees.

Note: Shri. SALIL BANSAL (DIN: 00588083) was appointed as the member of the Risk Management Committee with effect from 1st July, 2021 during the financial year.

Three meetings were held during the year 2021-22. The said meetings were held on 30.06.2021, 08.11.2021 and 09.02.2022.

E. Corporate Social Responsibility Committee:

As a part of its initiative under "Corporate Social Responsibility" drive, the Company has undertaken projects through various charitable

trusts engaged in philanthropic activities in the field of education and healthcare, while also pursuing various other CSR activities for the benefit of the community in and around its local areas of operations.

The Company has constituted a CSR Committee in accordance with 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 Annual Report on CSR Activities is annexed herewith and marked as *Annexure-1*.

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

The terms of reference of the said Committee includes the following:

- To establish and review corporate social responsibility policies;
- To identify, segment and recommend the CSR projects/ programs/activities to the Board of Directors;
- To recommend the amount of expenditure to be incurred on the activities as identified for CSR by the Company;
- To oversee the implementation of corporate social responsibility projects/ programs/activities;
- To review the annual budgets/ expenditure with respect to corporate social responsibility programs/projects/ activities;
- To work with management to establish and develop the Company's strategic framework and objectives with respect to corporate social responsibility matters;
- To receive reports on the Company's Corporate Social Responsibility programs/ projects/activities;
- To establish and review the implementation mechanism for the CSR

programs/projects/activities undertaken by the Company;

- To establish and review the monitoring mechanism of CSR projects/programs/activities;
- To review the CSR initiatives and programs/projects/activities undertaken by the Company;
- To review the Company's disclosure relating to corporate social responsibility matters in accordance with the requirements of the regulatory provisions;
- To obtain legal or other independent professional advice/assistance;
- To form and delegate authority to any sub-committee or employee(s) of the Company or one or more members of the committee; and
- Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

Three meetings were held during the year 2021-22. The said meetings were held on 30.06.2021, 08.11.2021 and 09.02.2022.

4. Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and (4), a separate meeting of the Independent Directors without the attendance of Non-Independent Directors to, inter-alia, review the performance of the Chairman & Managing Director of the Company, Non-Executive Director and the Board as a whole. The Independent Directors in the said meeting assess the quality, quantity and timeliness of flow of information between the Company Management and the Board based on various components viz. relevant and adequate information being provided, circulation of agenda and related notes in advance, regular information/updates, etc. A separate Independent directors Meeting for the financial year ended 31st March, 2022 was convened on 8th November, 2021.

5. 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
2018-2019	No. 29/16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.	13.08.2019	11.00 A.M.	11*
2019-2020	Through Video Conferencing ("VC") / Other Audio Visual means ("OAVM")	25.09.2020	12.00 NOON	3**
2020-2021	Through Video Conferencing ("VC") / Other Audio Visual means ("OAVM")	24.09.2021	12.30 P.M.	3***

*(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.

(b). 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.

(c). 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.

(d). 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.

(e). 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.

(f). 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.

(g). 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.

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

(i). 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.

(j). 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.

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

******(a). 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.200 Lakhs per annum.

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

(c). Special Resolution for re-appointment of Shri. G.R. PRASAD (DIN: 01793755) as Whole-time Director of the Company for a period of 3 years commencing from 1st October, 2020 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.

***(a). Ordinary Resolution for ratification of appointment of Shri. SALIL BANSAL (DIN: 00588083) 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.

(b). Ordinary Resolution for ratification of appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) as Whole-time Director of the Company for a period of 3 years commencing from 1st October, 2020 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.

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

6. 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. SHYAM SUNDAR GOENKA (DIN: 00180875) and Shri. ASHUTOSH GOENKA (DIN: 00181026), 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. LAXMI KANTA TOLASARIYA (DIN: 00554629) resigned as Director of the Company from the Board with effect from 30th June, 2021 during the

financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

Shri. SALIL BANSAL (DIN: 00588083) was appointed as Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 1st July, 2021 during the financial year.

Shri. KUMAR GAURAV (PAN: BDTPG3737R) was appointed as Company Secretary of the Company with effect from 14th August, 2021 during the financial year.

Shri. GUNJAN BAGLA (PAN: BFCPB2026M) resigned as Company Secretary of the Company with effect from 14th August, 2021 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Company Secretary of the Company.

The appointment of Shri. SALIL BANSAL (DIN: 00588083) as Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 1st July, 2021 was ratified by the members at their Annual General Meeting held on 24th September, 2021 during the financial year.

The appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) as Whole-time Director of the Company for a period of three years with effect from 1st October, 2020 was ratified by the members at their Annual General Meeting held on 24th September, 2021 during the financial year.

7. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an evaluation of its own performance, the individual Directors as well as an evaluation of the working of its Committees viz., Audit,

Nomination and Remuneration, Stakeholders Relationship, Risk Management and Corporate Social Responsibility Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as attendance, level of participation in the meetings and contribution, independence of judgment, safeguarding the interest of the Company and other stakeholders, etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. Chairman of the Nomination and Remuneration Committee anchored the session on chairman evaluation. Inputs from the Non-Independent Directors were also considered by the Independent Directors while evaluating the performance of the Chairman.

8. 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 2021-22. The observations made by the secretarial auditors and the explanation for the same is provided in the Director's Report.

Other Disclosures:

a). Related Party Transactions:

During the year, there were no materially significant related party transactions considered to have potential conflict with the interests of the Company at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

Transactions with related parties are disclosed in Note No. 38 of Significant Accounting Policies and Notes to the Accounts in the Financial Statements of this Annual Report 2021-2022.

b). Whistle Blower Policy and Vigil Mechanism:

The Company has established a whistle blower mechanism to provide an avenue to raise concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of directors / employees / customers who avail of the mechanism and also for appointment of an ombudsperson who will deal with the complaints received.

The Company has laid down a Whistle Blower Policy which contains the process to be followed for dealing with complaints and in exceptional cases, also provides for direct access to the chairperson of the audit committee. The Company affirms that no person has been denied access to the Audit Committee.

c). Compliance with mandatory requirements:

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

d). Compliance with Accounting Standards:

The Company has followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

e). Disclosure from Senior Management:

Periodical disclosures from senior management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had potential conflict with the interest of the Company at large were placed before the Board.

During the year under review, the Company has not raised any funds from public issue, rights issue or preferential issue.

f). Prevention of Insider Trading:

As per the requirement in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of practices and procedures for fair disclosure of unpublished price sensitive information. A Code of Conduct to regulate, monitor and report trading by insiders in securities of the Company has also been formulated.

g). Compliance with the Code of Conduct:

The Board has laid-down a "Code of Conduct" (Code) for all the Board members and the senior management of the Company. Annual declaration regarding compliance with the Code is obtained from every person covered by the Code of Conduct. A declaration to this effect signed by the Managing Director is forming part of this report.

h). Compliance with Corporate Governance Norms:

The Company has complied with Corporate Governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation

(2) of regulation 46 of the Listing Regulations.

i). Disclosure of commodity price risk and commodity hedging activities:

Disclosure of commodity price risk and commodity hedging activities are provided in Note No. 42 of Significant Accounting Policies and Notes to the Accounts in the Financial Statements of this Annual Report 2021-2022.

j). As regards the non-mandatory requirements, the following have been adopted:

The quarterly financial results are published in leading financial newspapers, uploaded on the Company's website. The Company has therefore not been sending the half yearly financial results to the shareholders.

9. 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.

10. General Shareholders' Information:

a). Annual General Meeting: 40th Annual General Meeting of the Company will be held on Thursday, the 29th September, 2022 at 12.30 p.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

b). Date of Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 23rd September, 2022 to Thursday, the 29th September, 2022 (both days inclusive).

c). Financial Year: 1st April, 2021 to 31st March, 2022.

d). Financial Calendar (Tentative):

First Quarter: August, 2022

Second Quarter & Half Yearly: November, 2022

Third Quarter: February, 2023

For the year ended 31st March, 2023: May, 2023

e) Listing of Shares: The Company has paid the listing fees for the financial year 2021-22. 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 year 2020-21.

f) Stock Market Data: No transactions took place in the stock exchange for the period 01.04.2021 to 31.03.2022 and there were no quotations of the Company's Shares during the period 01.04.2021 to 31.03.2022.

g) Registrar & Share Transfer Agents:

M/s. Cameo Corporate Services Limited,
Subramanian Building,
No. 1, Club House Road,
Chennai – 600 002.

h) Address for Communication:

MEENAKSHI (INDIA) LIMITED
New No. 29/16, Whites Road, IV Floor,
Royapettah,
Chennai – 600 014.

i). Dematerialization of Shares:

The Company's Equity Shares are included in the list of Companies whose scrips have been mandated by SEBI for settlement only in dematerialised form by all investors. The Company has signed agreements with National Securities Depository Limited to offer depository service to its shareholders and has paid the custody charges to NSDL.

The ISIN of the Company is **INE208H01016**. Shareholders who are holding shares in physical form are advised to convert their holdings into demat form, since the Company's equity shares are under compulsory demat trading.

j). Nomination Facility:

Section 72 of the Companies Act, 2013 provides inter alia, the facility of nomination to shareholders. This facility is mainly useful for all holders holding the shares in single name. In case where the securities are held in joint names, the nomination will be effective only in the event of the death of all the holders. Shareholders are advised to avail of this facility.

k). General:

Members are requested to quote their Folio No./DP & Client ID Nos, Email ids, Telephone/Fax numbers for timely investor servicing by the Company/Registrar and Transfer Agent. Members holding shares in electronic form are requested to update with their depository participant their present address, email ids and bank particulars (9 digit MICR code).

l). Outstanding GDR's/ADR's warrants or any Convertible Instruments:

During the year no Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any convertible instruments were issued.

m) Factories:

The Company's factory is located at Salem.

n) Distribution of Shareholdings as at 31st March, 2022:

Range (No. of Shares)	No. of Shareholders	% of Total	Shares	% to Total
1 – 100	550	70.6033	54700	1.4586
101 – 500	201	25.8023	41850	1.1160
501 – 1000	1	0.1283	1000	0.0266
1001 – 2000	3	0.3851	4900	0.1306
2001 – 3000	2	0.2567	5400	0.1440
3001 – 4000	1	0.1283	4000	0.1066
4001 – 5000	1	0.1283	5000	0.1333
5001 – 10000	3	0.3851	25700	0.6853
10001 & above	17	2.1822	3607450	96.1986
Total	779	100.0000	37500000	100.0000

o) Shareholding Pattern as on 31.03.2022:

Category	No. of Holders	No. of Shares (Rs.10/- each)	Percentage
Resident	764	205150	5.4706
Corporate Bodies (Including two promoter group corporate bodies)	8	2453266	65.4204
Promoters	7	1091584	29.1089
Total	779	3750000	100.0000

Place: Chennai
Date : 30.05.2022

(SHYAM SUNDAR GOENKA)
Chairman
DIN: 00180875
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

For and on behalf of the Board,
(ASHUTOSH GOENKA)
Managing Director
DIN: 00181026
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street,
Alwarpet,
Chennai – 600 018.

Annexure - 6**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 Private 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 Private Limited, etc.

The group is founded and headed by **Shri. Shyam Sundar Goenka** who brings in 62 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. From 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, Pepper, other seasonal fruits, 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.

Industry Structure and Developments

In 2021, the world economy grew 6.1% and was on a path to recovery from the severe impact of COVID-19 related restrictions in economies around the world, with increased debt levels, severe damage to human lives and disruption in global supply chain. However, 2022 started on a challenging note with the Russia-Ukraine conflict, and frequent and wider-ranging lockdowns in China, which led to significant economic damage to global growth. Global growth is projected to slow to 3.6% in 2022 and 2023.

As India marches on a high-growth trajectory, the country is set to remain one of the fastest growing economies in the world. The Economic Survey 2021-22 had estimated India's GDP growth at 9.2% in FY 2021-22. The last quarter of FY 2021-22 witnessed the impact of the third wave caused by the Omicron variant and geopolitical conflicts between Russia and Ukraine. In 2022 rising international commodity prices remain the biggest risk emanating from the conflict, as Russia and Ukraine are global suppliers of key commodities. India is passing through an

inflationary trend as the retail inflation touched 6.95%, the highest in 17 months, and the wholesale price index (WPI) hit 14.55% in March 2022 amid surging fuel and food costs. Besides inflation, the marginal cost of funds lending rate is rising with interest rate tightening. Meanwhile, Indian exports continue to rise, particularly the agriculture exports. India's agri-exports reached USD 50 Billion for FY 2021-22, despite challenges posed by the COVID-19 pandemic in the form of high freight rates, container shortages, etc. It is expected that consumption and demand will pick up pace once the uncertainty and anxiety due to Covid-19 pandemic and Russia-Ukraine conflict recede. This will, in turn, facilitate the private sector to inject investments to augment production to meet the rising demand. In FY 2022-23, as per IMF, the economic growth rate is expected at 8.2%, making it the fastest-growing major economy in the world, almost twice faster than China's 4.4%.

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, with rising cotton prices and overall operating costs, the outlook on garment sector is becoming unpredictable. 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.

However, with regard to geographical outlook, especially for Indian exporters are positive as most brands are opting for India than China.

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 8-10% of its Exports.

Interest Rate Risk:

The interest rates are expected to soften further. Government has sanctioned interest subvention for PC INR. If the scheme is withdrawn, we may have to bear more interest expenditure.

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.122.58 Crores during the financial year when compared to the previous year's sales Turnover of Rs.78.79 Crores.

The Export Division could achieve a turnover (on FOB Basis) of Rs.102.80 Crores compared to the previous year's export turnover of Rs.66.47 Crores.

The Company could achieve a PAT of Rs.16.75 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,

Place:	(SHYAM SUNDAR GOENKA)	(ASHUTOSH GOENKA)
Chennai	Chairman	Managing Director
Date :	DIN: 00180875	DIN: 00181026
30.05.2022	New No. 23, Old No. 9A,	New No. 23, Old No. 9A,
	Venus Colony,	Venus Colony,
	2nd Cross Street,	2nd Cross Street,
	Alwarpet,	Alwarpet,
	Chennai – 600 018.	Chennai – 600 018.

Annexure - 7

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, 2022 as envisaged in the listing agreement entered with stock exchanges read with listing regulations.

By order of the Board,

For MEENAKSHI (INDIA) LIMITED

Place: Chennai	(ASHUTOSH GOENKA)
Date : 30.05.2022	Managing Director
	DIN: 00181026
	New No. 23, Old No. 9A,
	Venus Colony,
	2nd Cross Street, Alwarpet,
	Chennai – 600 018.

Annexure – 8

**CERTIFICATE FROM MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER**

We, **Shri. ASHUTOSH GOENKA (DIN: 00181026)** and **Shri. AMIT BIHANI (PAN: AMYPB8505H)**, 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:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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.
- b. 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.
- d. We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) 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
 - (iii) 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.

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.

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

**Place: Chennai
Date : 30.05.2022**

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

**(AMIT BIHANI)
Chief Financial Officer
PAN: AMYPB8505H
4-5-6-7, Stephenson Road,
North Town Apartments,
Tower-2, Flat No 1401,
Near Buckingham and Carnatic
Gardens, Perambur,
Chennai – 600 012.**

- c. We are responsible for establishing and

AUDITORS' CERTIFICATE ON COMPLIANCE OF THE PROVISIONS OF THE CODE OF CORPORATE GOVERNANCE

To,
The Members of Meenakshi India Limited,
Chennai

1. This certificate is issued in accordance with the terms of our engagement letter dated 03rd April, 2021.
2. We, Chaturvedi & Co, Chartered Accountants, the Statutory Auditors of Meenakshi India Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor 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. 22217119AJYBNY7445
Chennai
30-05-2022

Form No. MR-3**SECRETARIAL AUDIT REPORT**

for the financial year ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

M/s. MEENAKSHI (INDIA) LIMITED

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. MEENAKSHI (INDIA) LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of **MEENAKSHI (INDIA) LIMITED’s** books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) During the year under review, the Company has not made any Foreign Direct Investment, Overseas Direct Investment nor any External Commercial Borrowings and accordingly the compliance of the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder does not arise;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) During the year under review,

the Company has not issued any securities or options to its employees and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 does not arise;

- (e) During the year under review, the Company has not issued and listed any debt securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 does not arise;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Company and dealing with client;
- (g) The Company has initiated the process of voluntarily delisting of its equity Shares from Calcutta Stock Exchange Limited. The required special resolution for such delisting was passed by the members on 7th April, 2020 by postal ballot during the financial year 2020-21.

(vi) The Employees' State Insurance Act, 1948 to the extent applicable to the Company;

(vii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Based on the information and explanations provided by the Company and also on verification of reports of other professionals, we report that adequate systems are in place to monitor and ensure compliance of fiscal and labour laws such as Income Tax

Act and Goods and Services Tax and labour laws such as Provident Fund, Gratuity, Insurance, Prevention of Sexual Harassment and Compensation, Minimum Wages Act, Factories Act, Electricity Act, Pollution Act and other local laws applicable to a Company registered in the state of Tamilnadu.

We have also examined compliance with applicable clauses of the following;

- (1) The Secretarial Standards issued by the Institute of Company Secretaries of India and as prescribed under sub-section 10 of section 118 of the Companies Act, 2013;
- (2) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited (CSE) and Madras Stock Exchange Limited (MSE). The Company is yet to sign the uniform listing agreement with the said exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. 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;

2. The Company has not prepared and presented the Consolidated Financial Statements in respect of its Associate Company;

3. As informed by the management, the promoters of the Company are yet to dematerialize all their share holdings in the Company;

4. The Company has not submitted disclosures on related party transactions within 30 days from the date of publication of its standalone

financial results for the half year ended September 30, 2021 and has not published the same on its website. As per the web disclosure made by the Exchange, the Company is liable to pay a penalty of Rs.210000/- for the said non-compliance;

5. The Company has not filed the quarterly compliance report on corporate governance and has instead filed the Certificate for non-applicability of Corporate Governance. Further, the said non-applicability certificate was filed with a delay of 108 days in respect of the quarter ended June 30, 2021 and by 17 days in respect of quarter ended September 30, 2021. As per the web disclosure made by the Exchange, the Company is liable to pay a penalty of Rs.32000/- for the said non-compliance made in respect of quarter ended September 30, 2021;

6. The Company has not made prior intimation in respect of the Board Meeting held on June 30, 2021 where the annual financial results for the year ended March 31, 2021 were considered;

7. The Company has filed the annual audited standalone financial results to the stock exchange with a delay of 1 day for the quarter and year ended March 31, 2021. As per the web disclosure made by the Exchange, the Company is liable to pay a penalty of Rs.5000/- for the said non-compliance;

8. The Company has filed the Annual Report with a delay for the year ended March 31, 2021. As per the web disclosure made by the Exchange, the Company is liable to pay a penalty of Rs.54000/- for the said non-compliance; and

9. The Company has not uploaded/intimated about the receipt of disclosures under Regulation 30(1) and 30(2) of the Securities

and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the exchange within 7 working days from the end of each financial year. As per the online records maintained by the Calcutta Stock Exchange Limited, the said disclosures are not appearing in the Company's records.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried through with the consent of all the Directors / Committee members present and hence there were no instances of dissent by the members.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific events were held:

1. The Company has initiated the process of voluntarily delisting of its equity Shares

from Calcutta Stock Exchange Limited. The required special resolution for such delisting was passed by the members on 7th April, 2020 by postal ballot during the financial year 2020-21.

2. During the financial 2021-22, the Company had filed compounding applications before the Hon'ble Regional Director, Southern Region for compounding of offences under section 92(1)(f) and section 134(3)(b) of the Companies Act, 2013 for the financial year 2016-17. Further, the Hon'ble Regional Director had compounded the said violations vide his orders dated May 5, 2022 by levying a penalty on the Company and its Directors.

For MUNDHARA & CO,

Company Secretaries

(ICSI Unique Code: S1988TN005000)

Peer Review Certificate No: 2155/2022

(JAGDISH P MUNDHARA)

Proprietor

FCS 2353 C.P. No. 1443

UDIN: F002353D000413984

Place: Chennai

Date : 30.05.2022

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
M/s. MEENAKSHI (INDIA) LIMITED
New No. 29/16, Whites Road, IV Floor,
Royapettah,
Chennai – 600 014.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness

with which the management has conducted the affairs of the Company.

**For MUNDHARA & CO,
Company Secretaries
(ICSI Unique Code: S1988TN005000)
Peer Review Certificate No: 2155/2022**

**(JAGDISH P MUNDHARA)
Proprietor
FCS 2353 C.P. No. 1443
UDIN: F002353D000413984**

**Place: Chennai
Date : 30.05.2022**

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
**The Members,
M/s. MEENAKSHI (INDIA) LIMITED
New No. 29/16, Whites Road, IV Floor, Royapettah,
Chennai – 600 014.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. MEENAKSHI (INDIA) LIMITED** having **CIN: L74300TN1987PLC014678** and having registered office at **New No. 29/16, Whites Road, IV Floor, Royapettah, Chennai – 600 014** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('**DIN**') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('**MCA**'), or any such other Statutory Authority.

Sl. No.	Name of the Director	Directors Identification Number (DIN)	Date of Appointment in Company*
1.	SHYAM SUNDER GOENKA	00180875	01.04.2005
2.	ASHUTOSH GOENKA	00181026	01.04.2006
3.	KAMAL CHORDIA	01280853	29.01.2007
4.	GOPALAPILLAI RAJENDRAPRASAD	01793755	01.10.2015
5.	SHUBHANG GOENKA	06980306	01.10.2018
6.	DAN SINGH	08305653	30.05.2019
7.	ANUPRIYA KHEMKA	08353542	25.03.2019
8.	HEMAL KIRAN SHAH	08372624	25.03.2019
9.	MAHAVEER CHAND KANKARIYA	08424792	29.04.2019
10	SALIL BANSAL	00588083	01.07.2021

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 MUNDHARA & CO

Company Secretaries

ICSI Unique Code: S1988TN005000

Peer Review Certificate No: 2155/2022

(JAGDISH P MUNDHARA)

Proprietor

FCS 2353 C.P. No. 1443

UDIN: F002353D000413940

Place: Chennai

Date : 30.05.2022

INDEPENDENT AUDITORS' REPORT**To the Members of Meenakshi India Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Meenakshi India Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2022, 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 notes for the year ended on that date (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2022, 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matter described below to be the Key Audit Matters for incorporation in our Report.

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 ₹ 995.47 lakhs (as on March 31, 2022) forms about 13.28% 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.</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 by the Internal Auditors and the management; • The Company carried out the physical verification on April 4, 2022. • 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, 2022; 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>Revenue recognition – cut off Revenue is one of the key profit drivers and is therefore susceptible to misstatement</p> <p>Cut-off is the key assertion in so far as revenue recognition is concerned. There is a risk that revenue is recognized on sale of goods around the year end without substantial transfer of control and is not in accordance with Ind AS-115 “Revenue from Contracts with Customers”.</p>	<p>Principal Audit Procedures performed:</p> <p>Our audit process consisted testing of the design and operating effectiveness of the internal controls and substantive testing are as follows:</p> <ul style="list-style-type: none"> • We obtained an understanding of process and evaluated the design, implementation and operating effectiveness of management’s internal controls in relation to revenue recognition from sale of goods. We tested the Company’s control over timing of revenue recognition around year end. • At the year end, we have performed the cut off testing for late cut off to test that the revenue is recorded in the appropriate period. We have traced sales with proof of delivery (POD) to confirm the recognition of sales.

Information other than Financials statements and Auditor's Report thereon:

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 financial statements and our auditors' report thereon.

Our opinion on the 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 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 and those charged with governance for the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements:

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements, including the disclosures, and whether the 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

1. As required by the Companies (Auditor's Report) Order, 2020 (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.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance sheet, the statement of Profit and Loss including other comprehensive income 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;
- d) In our opinion, the aforesaid financial statements comply with specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f) 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
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein;
- h) 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 financial statements – Refer Note 36 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or , 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, 2022;
 - iv. a. The Management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf

- i. of the ultimate beneficiaries;
 - b. The management has represented that, to the best of its Knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (" Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
 - d. During the year the Company has not paid or declared dividend, accordingly compliance of provisions of section 123 are not applicable.

For Chaturvedi & Co
Chartered Accountants
FRN 302137E

S Ganesan, FCA
Partner
M. No. 217119
UDIN 22217119AJYBLX7210

Chennai
30-05-2022

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 financial statements of Meenakshi India Limited, for the year ended March 31, 2022)

i)	a)	A)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
		B)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible assets.
	b)		The Company has a regular program of physically verifying all the Property, Plant and Equipment at its plants / offices in a phased manner over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies as compared to book records were noticed on such verification.
	c)		According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company
	d)		The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
	e)		According to the information and explanation given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii)	a)		As informed to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies noticed on such physical verification, were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account.
	b)		According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii)	a)		In our opinion and according to the information and explanations given to us, during the year, the Company										
			i) Has not made investments in companies										
			ii) Has not made investments in firms, Limited Liability Partnerships or any other parties.										
			iii) Has not provided any Guarantee or security to any companies										
			iv) Has not Provided any Loans, Loans or advances in the nature of loans apart from the details given below.										
			<table><tr><td>Particulars of loans given</td><td>Amount(in Lakhs)</td></tr><tr><td>Aggregate amount granted / provided during the year</td><td></td></tr><tr><td>- Associate</td><td>710.00</td></tr><tr><td>Balance outstanding as at balance sheet date in respect of above cases</td><td></td></tr><tr><td>- Associate</td><td>412.66</td></tr></table>	Particulars of loans given	Amount(in Lakhs)	Aggregate amount granted / provided during the year		- Associate	710.00	Balance outstanding as at balance sheet date in respect of above cases		- Associate	412.66
Particulars of loans given	Amount(in Lakhs)												
Aggregate amount granted / provided during the year													
- Associate	710.00												
Balance outstanding as at balance sheet date in respect of above cases													
- Associate	412.66												
	b)		The loan given to an Associate company, being short term loan payable on demand are interest bearing and the terms and conditions of the grant of such loans are not prima facie prejudicial to the interest of the Company. During the year the Company has not made any investments, provided any guarantees or security.										
	c)		The loan is repayable on demand and accordingly, there is no specific stipulation of the schedule of repayment of principal and interest. Receipts are regular as the advanced party has paid to the extent of demand made by the Company during the year.										
	d)		The said loan being repayable on demand and receipts are regular as the advanced party has paid to the extent of demand made by the Company during the year, there is no overdue amount of advance granted to such Company for more than 90 days.										

e)		<p>There were no advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.</p> <p>The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties to settle the overdues of existing loans given to the same parties. Accordingly, the requirement to report on this is not applicable to the Company.</p>									
f)		<p>The Company has made loan repayable on demand to an associate company. Of these, following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:</p> <table> <tr> <th>Particulars</th><th>All Parties</th><th>Related Parties</th></tr> <tr> <td>Outstanding amount of loans/ advances in the nature of loans - Repayable on demand and agreement does not specify any terms or period of repayment</td><td>₹412.66 Lakhs</td><td>₹412.66 Lakhs</td></tr> <tr> <td>Percentage of loans to the total loans</td><td>100%</td><td>100%</td></tr> </table>	Particulars	All Parties	Related Parties	Outstanding amount of loans/ advances in the nature of loans - Repayable on demand and agreement does not specify any terms or period of repayment	₹412.66 Lakhs	₹412.66 Lakhs	Percentage of loans to the total loans	100%	100%
Particulars	All Parties	Related Parties									
Outstanding amount of loans/ advances in the nature of loans - Repayable on demand and agreement does not specify any terms or period of repayment	₹412.66 Lakhs	₹412.66 Lakhs									
Percentage of loans to the total loans	100%	100%									
iv)		Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.									
v)		The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order 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 section 148(1) of the Companies Act, 2013, related to the manufacture of the Company's products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.									

vii)	a)	The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.										
		<div>The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:</div> <table><tr><th>Name of the statute</th><th>Nature of dues</th><th>Amount (in lakhs)</th><th>Period to which it relates</th><th>Forum where the dispute is pending</th></tr><tr><td>Sales Tax/ VAT</td><td>TN VAT on sale of agricultural produce (Coffee)</td><td>32.12</td><td>2006-07 to 2012-13</td><td>The Appellate Deputy Commissioner (ST) has passed order 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.</td></tr></table>	Name of the statute	Nature of dues	Amount (in lakhs)	Period to which it relates	Forum where the dispute is pending	Sales Tax/ VAT	TN VAT on sale of agricultural produce (Coffee)	32.12	2006-07 to 2012-13	The Appellate Deputy Commissioner (ST) has passed order 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.
Name of the statute	Nature of dues	Amount (in lakhs)	Period to which it relates	Forum where the dispute is pending								
Sales Tax/ VAT	TN VAT on sale of agricultural produce (Coffee)	32.12	2006-07 to 2012-13	The Appellate Deputy Commissioner (ST) has passed order 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.								
viii)		The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company										
ix)	a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.										
	b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.										
	c)	Term loans were applied for the purpose for which the loans were obtained.										
	d)	On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company										
	e)	On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures										

	f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
x)	a)	The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
	b)	The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
xi)	a)	No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
	b)	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
xii)		The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
xiii)		Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
xiv)	a)	The Company has an internal audit system commensurate with the size and nature of its business.
	b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
xv)		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company
xvi)	a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
	b)	The Company has not conducted any Non Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
	d)	The Group has one Core Investment Company as part of the Group.
xvii)		The Company has not incurred cash losses in the current as well as the immediately preceding financial year.
xviii)		There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix)		On the basis of the financial ratios disclosed in Note 39(N) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx	a)	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xxi		The Company is not required to prepare consolidated financial statements as the Company's Associate 'MIL Steel and Power Private Limited' is also a subsidiary of 'Libra Construction and Finance Private Limited' and the accounts of the said Associate is consolidated with its Holding Company. Hence reporting under Clause 3(xxi) of the Order is not applicable.

For Chaturvedi & Co
Chartered Accountants
FRN 302137E

S Ganesan, FCA
Partner
M. No. 217119
UDIN 22217119AJYBLX7210

Chennai
30-05-2022

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 (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 March 31, 2022, in conjunction with our audit of the 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 March 31, 2022, 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 22217119AJYBLX7210

Chennai
30-05-2022

Balance Sheet as at 31st March, 2022

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
ASSETS			
(a) Property, Plant & Equipments	2	1,296.31	1,125.14
(b) Right of Use Asset	2	109.97	92.71
(c) Intangible Assets	3	0.16	0.62
(d) Financial Assets			
(i) Investments	4	521.98	477.63
(ii) Other Non-current Assets	5	148.70	56.39
(e) Deferred Tax Asset (Net)	6	27.66	31.48
Total Non Current Assets		2,104.78	1,783.97
II Current Assets			
(a) Inventories	7	995.47	1,035.23
(b) Financial Assets:			
(i) Investments			
(ii) Trade Receivables	8	2,262.67	1,813.72
(iii) Bank Balances other than (ii) above	10	6.71	6.51
(iv) Loans and Advances	11	412.66	1.77
(v) Other Financial Assets	12	92.58	276.64
(c) Current Tax Assets (Net)	13	315.56	185.49
(d) Other Current Assets	14	934.16	109.79
Total Current Assets		5,391.79	3,871.16
Total Assets		7,496.56	5,655.12
EQUITY AND LIABILITIES			
III Equity			
(a) Equity Share Capital	15	375.00	375.00
(b) Other Equity	16	4,118.93	2,428.27
Total Equity		4,493.93	2,803.27
Liabilities			
IV Non-Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	17	37.90	61.56
(ii) Lease Liability	47	44.25	64.12
(b) Deferred Tax Liabilities (Net)	17	-	-
(b) Provisions-Non Current	18	253.92	255.20
V Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	19	859.50	678.06
(ii) Trade Payables	20		
small enterprises		4.60	0.96
micro enterprises and small enterprises		136.61	643.92
(iii) Other Current Financial Liabilities	21	574.99	473.99
(b) Other Current Liabilities	22	491.28	442.82
(c) Provisions	23	599.58	231.22
Total Current Liabilities		2,666.56	2,470.96
Total Liabilities		3,002.63	2,851.85
Total Equity and Liabilities		7,496.56	5,655.12
Significant Accounting Policies	1		

Notes from 1 to 48 form an integral part of financial statements

As per our report of even date annexed.,

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

For and on behalf of the Board
MEENAKSHI INDIA LIMITED

S GANESAN
MEMBERSHIP NO. 217119

SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875

ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026

Place : Chennai
Date : 30.05.2022

AMIT BIHANI
CHIEF FINANCIAL OFFICER

KUMAR GAURAV
COMPANY SECRETARY

Statement of Profit and Loss for the year ended 31st March, 2022

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Notes	Year Ended 31st March 2022	Year Ended 31st March 2021
I INCOME			
(a) Revenue from Operations	24	12,258.26	7,879.31
(b) Other Income	25	352.22	364.54
Total Income		12,610.47	8,243.85
II EXPENSES			
(a) Cost of Materials Consumed	26	4,764.42	3,522.47
(b) Purchases of Stock-in-Trade	27	697.95	614.50
(c) Changes in Inventories of Finished Goods	28	196.39	(298.65)
(d) Employee Benefits Expenses	29	2,409.79	2,010.82
(e) Finance Costs	30	116.19	64.63
(f) Depreciation and Amortization	31	157.71	153.79
(g) Other Expenses	32	2050.76	1384.75
Total Expenses		10,393.21	7,453.31
III Profit before Tax (I - II)		2,217.26	790.55
IV Tax Expenses:			
(a) Current Tax (Including for earlier years)	33	551.22	189.25
(b) Deferred Tax		3.82	23.02
V Profit/ (Loss) for the year		1,662.22	579.28
VI Other Comprehensive Income			
(a) Items that will not be reclassified to Profit & Loss			
(i) Remeasurement of Post employment defined benefit plans		18.34	36.32
(ii) Income Tax relating to these items		(5.34)	(10.10)
Other Comprehensive Income for the year, net of tax		13.00	26.22
VII Total Comprehensive Income for the year		1,675.22	605.50
VIII Earnings per equity share	34		
(a) Basic earnings per share		44.33	15.45
(b) Diluted earnings per share		44.33	15.45

Notes from 1 to 48 form an integral part of financial statements

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

S GANESAN
MEMBERSHIP NO. 217119

Place : Chennai
Date : 30.05.2022

For and on behalf of the Board
MEENAKSHI INDIA LIMITED

SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875

AMIT BIHANI
CHIEF FINANCIAL OFFICER

ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026

KUMAR GAURAV
COMPANY SECRETARY

Cash Flow Statement for the year ended 31st March, 2022

All Amounts are in ₹ Lakhs unless otherwise stated		
Particulars	31st March 2022	31st March 2021
Profit before extraordinary items & tax	2,217.26	791.55
Adjustments for :		
Depreciation and Amortization Expenses	157.71	153.79
Finance Costs	116.19	64.63
Interest Income	(52.16)	(60.86)
Unrealised foreign exchange fluctuation / FV of Derivative through PL	(235.13)	(269.18)
Bad Loans, Advances and Debts written off/ (Net)	53.14	-
Lease Liability	(19.87)	-
Provisions / liabilities no longer required written back (Net) Rental Income	(1.55)	14.64
Loss / (Profit) on Fixed Assets sold / discarded (Net)	(55.29)	(18.30)
	(4.73)	(14.14)
Operating profit before working capital changes	2,175.57	662.12
Changes in working Capital:		
Adjustments for (increase) / decrease in operating assets :		
Inventories	39.75	(293.95)
Trade Receivables	(266.96)	316.36
Other financial Assets- Non Current	(92.31)	(19.53)
Other financial assets - Current	(227.02)	231.77
Other current assets	(824.37)	24.52
Adjustments for increase / (decrease) in operating liabilities :		
Trade Payables	(502.11)	444.57
Other current financial liabilities & Provisions	130.71	(5.98)
Other current Liabilities	48.46	(37.69)
Cash generated from Operations	481.72	1,322.19
Net income tax (paid) / refunds	(315.49)	(180.42)
Cash flow from investing activities		
Purchase of Fixed Assets (Net)	(340.95)	(88.07)
Purchase of Non Current Investments	(44.35)	-
(Advances) / Refund of Loans given (Net)	-	671.86
Interest Received	52.16	60.86
Rental Income	55.29	18.30
Dividend Received		
Net cash flow from / (used in) investing activities	(277.85)	662.95
Proceeds / (Repayment) of Long-term Borrowings (Net)	(23.66)	20.32
Proceeds/ (Repayment) of Short-term Borrowings (Net)	181.44	(1,457.36)
Finance Cost Paid	(116.19)	(64.63)
Net Cash Generated/ (Used) - Financing Activities	41.59	(1,501.67)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(70.04)	303.06
Add : Opening Cash and Cash Equivalents	442.01	138.96
Closing Cash and Cash Equivalents	371.97	442.01
Cash on Hand	11.52	10.92
Balance with Bank		
In Current Account	360.46	431.10
Cash and Cash Equivalent at the year end	371.97	442.01

Cash Flow Statement for the year ended 31st March, 2022

All Amounts are in ₹ Lakhs unless otherwise stated

Notes:

1. The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7
2. Figures have been regrouped/ rearranged wherever necessary.
3. Reconciliation between opening and closing balances for liabilities arising from financial activities is tabulated below

Particulars	31st March 2021	Cash flows	Non-cash flows	31st March 2022
Non-current borrowings	61.56	(23.66)	-	37.90
Current maturities of long term debt	8.21	5.05	-	13.26
Short term borrowings	669.85	176.39	-	846.24
Lease Liabilities	100.83	(61.69)	81.22	120.36

Notes from 1 to 48 form an integral part of financial statements

As per our report of even date annexed.,

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

For and on behalf of the Board
MEENAKSHI INDIA LIMITED

S GANESAN
MEMBERSHIP NO. 217119

SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875

ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026

Place : Chennai
Date : 30.05.2022

AMIT BIHANI
CHIEF FINANCIAL OFFICER

KUMAR GAURAV
COMPANY SECRETARY

Statement of changes in Equity for the year ended 31st March 2022

All Amounts are in ₹ Lakhs unless otherwise stated

A. Equity Share Capital :

a) Particulars	Numbers	Value
1. As at March 31, 2022		
Equity Shares outstanding at the beginning of current reporting period	37,50,000	375.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	37,50,000	375.00
Changes in Equity Share Capital during the year	-	-
Balance at the end of the current reporting period	37,50,000	375.00
2. As at March 31, 2021		
Equity Shares outstanding at the beginning of current reporting period	37,50,000	375.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	37,50,000	375.00
Changes in Equity Share Capital during the year	-	-
Balance at the end of the current reporting period	37,50,000	375.00

B. Other Equity :

	General Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
	Rs.	Rs.	Rs.	Rs.
Balance as at 01-04-2020	196.75	1,642.90	(16.87)	1,822.77
Profit / (Loss) for the year	-	579.28	-	579.28
Remeasurement of Post employment benefit obligations	-	-	26.22	26.22
Total Comprehensive Income for the year	-	579.28	26.22	605.50
Transfer to General Reserve	-	-	-	-
Balance as at 31-03-2021	196.75	2,222.17	9.35	2,428.27
Profit / (Loss) for the year	-	1,662.22	-	1,662.22
Items of Other Comprehensive Income recognized directly in Retained Earnings	-	-	10.10	10.10
Remeasurement of Post employment benefit obligations	-	-	18.34	18.34
Total Comprehensive Income for the year	-	1,662.22	28.44	1,690.66
Transfer to General Reserve	-	-	-	-
Balance as at 31-03-2022	196.75	3,884.39	37.79	4,118.93

Refer Note no.16 for nature and purpose of reserves

Notes from 1 to 48 form an integral part of financial statements

As per our report of even date annexed.,

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

For and on behalf of the Board
MEENAKSHI INDIA LIMITED

S GANESAN
MEMBERSHIP NO. 217119

SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875

ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026

Place : Chennai
Date : 30.05.2022

AMIT BIHANI
CHIEF FINANCIAL OFFICER

KUMAR GAURAV
COMPANY SECRETARY

MEENAKSHI INDIA LIMITED**1. Significant Accounting Policies and Additional Information to Financial Statements****a) Corporate Information**

Meenakshi India Limited (CIN: L74300TN1987PLC014678) is a company domiciled in India and was incorporated on 14th July 1982 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 has also started the business of buying and selling of Iron and Steel, Scrap on small scale basis since last 2-3 years

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

b) 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 Financial Statements have been approved by the Board of Directors of the Company in its meeting held on May 30, 2022.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest two decimal lakhs, except otherwise stated.

c) Basis of preparation and presentation of Financial Statements

The 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.

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.

d) New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2021:

On March 24, 2021, the MCA through a notification amended Schedule III of the Companies Act, 2013. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.
- Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.
- Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.

- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

e) **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 — Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 — Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the

asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

f) **Other Amendments:**

- Ind AS 1 Presentation of Financial Statements - Substitution of the definition of term 'Material'. The term 'financial asset' has

been replaced with 'financial instruments'.

- Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors - In order to maintain consistency with Ind AS 114, the respective changes have been made to Ind AS 8 also.
- Ind AS 10 Events after the Reporting Period - Clarification on the disclosures requirements to be made in case of a material non-adjusting event.
- Ind AS 16 Property Plant & Equipment - Substitution of the words "Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use" with "Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use".
- Ind AS 34 Interim Financial Reporting - In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.
- Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - Clarification on the accounting treatment for restructuring plans.
- Ind AS 102 Share Based Payments defining the term 'Equity Instrument'.
- Ind AS 103 Business Combination - Detailed guidance on term 'Business' and 'Business Combination' along with providing an Optional test to identify concentration of Fair Value. Substitution of the definition of 'assets' and 'liabilities' in accordance with the definition given in the framework for the Preparation and Presentation of Financial Statements in accordance with Ind AS for qualifying the recognition criteria as per acquisition method.
- Ind AS 104 -Insurance Contracts-insertion of certain paragraphs in the standard in order to maintain consistency with IFRS 4 and also

incorporates the guidance on accounting treatment for amendments due to Interest Rate Benchmark Reform.

- Ind AS 105 Non-current assets held for sale and discontinued operations - substitution of the definition of — "fair value less costs to sell" with "fair value less costs of disposal".
- Ind AS 107 Financial Instruments: Disclosures - Clarification on certain disclosures to be made in respect of uncertainty arising from interest rate benchmark reforms.
- Ind AS 109 Financial Instruments - Clarification on temporary exceptions from applying specific hedge accounting requirements along with providing guidance on transition for hedge accounting. Practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform.
- Ind AS 116 Leases - Clarification on whether rent concessions as a direct consequence of COVID- 19 pandemic can be accounted as lease modification or not.

These amendments are applicable from April 1, 2022. As per management these amendments are likely to have no significant impact on the standalone financial statements of the Company

g) 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.

i. 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:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. 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.
- iii. 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.

iv. 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 Equipment	5
Generators	15

ii. 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.

iii. 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.

iv. 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.

v. 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.

vi. 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.

a. 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.

b. 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.

c. 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.

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

Financial Instruments which does not meet the criteria of amortized 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.

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

- h. 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.

i. **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 recognized 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.

vii. **Inventories:**

- a. Raw materials and Accessories are valued at cost.
- b. Manufactured goods as well as Purchased goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale
- c. Work-in-progress is valued at estimated cost

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.

viii. **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.

ix. 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.

x. 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.

xi. 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.

xii. 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.

xiii. Revenue Recognition:

Revenue from contract with customer
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognized. Sale of Products
Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract

that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory/ depots and in case of exports, revenue is recognized on passage of control as per the terms of contract / incoterms. Variable consideration in the form of volume rebates is recognized at the time of sale made to the customers and are offset against the amounts payable by them. Rendering of Services Revenue from services is recognized as the service performed based on agreements/ arrangements with the concerned parties.

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.

xiv. **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.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

xv. **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.

xvi. **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.

xvii. **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.

xviii. **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.

xix. 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:

a) 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.

b) 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.

xx. 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

xxi. 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:

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

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and the consequences of the COVID-19 pandemic continued to impact businesses. However, the economic consequences of the COVID-19 pandemic, which had a negative effect on company activities in the 2020-21 financial year, have to a large extent dissipated in 2021-22 financial year.

b) 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.

c) 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.

d) Impairment on Investments in Associates:

Investments in associates are being 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.

e) 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.

f) 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.

g) 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.

h) 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.

i) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a Lease.

j) 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.

k) 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**

**SHYAM SUNDER GOENKA
CHAIRMAN**

**ASHUTOSH GOENKA
MANAGING DIRECTOR**

**S GANESAN
MEMBERSHIP NO. 217119**

**AMIT BIHANI
CHIEF FINANCIAL OFFICER**

**KUMAR GAURAV
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	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total	ROU Factory Building
Gross Carrying Amount As at April 1, 2020 Additions Disposals / Adjustments As at 31st March, 2021	376.09	422.49	1,052.89	108.98	177.92	169.69	2,308.07	207.08
	-	34.27	35.73	10.29	8.00	14.51	102.79	-
	0.00	-	-	-	-	1.32	1.32	8.50
	376.09	456.76	1,088.62	119.27	185.92	182.88	2,409.54	198.58
Accumulated Depreciation As at April 1, 2020 Additions Disposals / Adjustments As at 31st March, 2021	-	173.28	687.57	68.44	110.54	141.78	1,181.62	56.65
	-	13.33	62.14	7.56	9.75	10.75	103.53	49.23
	-	-	-	-	-	0.75	0.75	-
	-	186.62	749.71	76.00	120.29	151.78	1,284.40	105.88
Net Carrying Amount As at 31st March, 2020 As at 31st March, 2021	376.09	249.21	365.32	40.54	67.38	27.91	1,126.45	150.43
	376.09	270.14	338.91	43.27	65.63	31.09	1,125.14	92.71
Property Plant & Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipments	Total	ROU Factory Building
Gross Carrying Amount Deemed Cost as at April 1, 2021 Additions Transfer to General Reserve Disposals / Adjustments As at 31st March, 2022	Year ended 31st March 2022							
	376.09	456.76	1,088.62	119.27	185.92	182.88	2,409.54	198.58
	-	11.17	94.94	14.30	116.34	36.96	273.71	81.22
	-	-	-	-	-	-	-	-
	-	-	36.04	-	39.16	0.23	75.42	-
	376.09	467.93	1,147.52	133.57	263.10	219.61	2,607.82	279.81
	-	186.62	749.71	76.00	120.29	151.78	1,284.40	105.88
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Accumulated Depreciation As at April 1, 2021 Add: Transitional Ind AS adjustment transferred to General Reserve Adjusted Accumulated Depreciation as at April 1, 2016 Additions Disposals / Adjustments As at 31st March, 2022	-	200.05	766.28	83.40	97.44	164.34	1,311.51	169.84
	376.09	270.14	338.91	43.27	65.63	31.09	1,125.14	92.71
	376.09	267.88	381.24	50.17	165.66	55.28	1,296.31	109.97

Notes:

1. 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
2. Refer note 17.1 of the financial statements in respect of charge created against borrowings
3. Refer note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
4. Title deeds of immovable properties are held in the name of the company.
5. PPE has not been revalued by the company during the year.

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 2021	
Gross Carrying Amount	Computer Software
	Rs.
Deemed Cost as at April 1, 2020	20.25
Additions	-
Disposals / Adjustments	-
As at 31st March, 2021	20.25
Amortization	
As at April 1, 2020	18.59
Additions	1.03
Disposals	-
As at 31st March, 2021	19.62
Year ended 31st March 2022	
Gross Carrying Amount	Rs.
Deemed Cost as at April 1, 2021	20.25
Additions	-
Disposals / Adjustments	-
As at 31st March, 2022	20.25
Amortization	
As at April 1, 2021	19.62
Additions	0.46
Disposals	-
As at 31st March, 2022	20.08
Net Carrying Amount	
As at 31st March, 2021	0.62
As at 31st March, 2022	0.16

[Note : Refer note no. 17.1 to financial statements, in respect of charge created against borrowings]

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

All Amounts are in ₹ Lakhs unless otherwise stated

4 Non-Current Investments

	31st March 2022	31st March 2021
Investment in equity instruments (fully paid-up) measured at cost / deemed cost		
Investment in Associates (Unquoted):		
2,03,000 Equity Shares of MIL Steel and Power Ltd of Rs.100 each (Previous Year: 2,03,000 equity shares of Rs.100 each)	477.63	477.63
Total Un-Quoted Investments	477.63	477.63
Investment in Mutual Fund at FVTPL		
a) Aditya Birla SL Flexi Cap fund (No. of units: CY - 1,823.778 units, PY - Nil)	20.71	-
b) Mirae Asset Focused Fund (No. of units: CY - 1,07,898.57 units, PY - Nil)	20.59	-
c) Axis Multi Cap Fund (Units) (No. of units: CY - 20,899.584 units, PY - Nil)	2.05	-
d) ICICI Prudential Housing Opp Fund (No. of units: CY - 999.50 units, PY - Nil)	1.00	-
Total Quoted Investments	44.35	-
Total Non Current Investments	521.98	477.63
Carrying value and market value of quoted and unquoted investments are as below:		
Aggregate Cost of Quoted Investments	43.00	-
Aggregate Market Value of Quoted Investments	44.35	-
Aggregate Cost of Unquoted Investments	477.63	477.63
Aggregate amount of Impairment in value of Investments	Nil	Nil
Note: For particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 refer note 45(a).		

5 Financial Assets - Other Non Current Assets

Unsecured, Considered Good Security Deposits	148.70	56.39
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[Security deposit includes related party deposits CY Rs.18.10 Lakhs PY Rs.24.78 Lakhs. Refer Note 38.]

6 Deferred Tax Assets (Net) :

Major components of Deferred Tax arising on account of temporary timing differences are given below:		
Deferred Tax Liabilities		
Depreciation and Amortization Expenses	55.32	49.73
Other Timing Differences	5.34	-
Deferred Tax Assets		
Expenses- Provisions Allowable	88.32	81.21
Carry forward Losses (to the extent of unabsorbed)	-	-
Other Timing Differences	-	-
	27.66	31.48

7 Inventories

[Valued at lower of cost or net realizable value]		
Valued and as certified by the management		
Raw Materials	515.64	359.00
Finished Goods	479.83	676.22
	995.47	1,035.23

[Refer note no. 19.1(a) & (b) to the financial statements in respect of charge created against borrowings]

8 Trade Receivables

Unsecured, Considered Good	2,262.67	1,813.72
Unsecured, Considered Doubtful	56.45	3.24
Less: Credit Loss allowance	(56.45)	(3.24)
	2,262.67	1,813.72

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

All Amounts are in ₹ Lakhs unless otherwise stated

8.1 Trade Receivable Ageing

Not Due	2,154.99	1,383.36
Upto 6 months	41.75	300.92
6 months to 1 year	0.53	5.51
1 - 2 years	0.37	113.55
2 - 3 years	65.03	-
More than 3 years	-	10.37
Total	2,262.67	1,813.72

8.2 Refer note no. 19.1 (c) to the financial statements in respect of charge created against borrowings

8.3 The average credit period is between 75 to 90 days; debtors are realized within the average period. In case of delay, interest is charged wherever applicable

8.4 No impairment has been considered. The company does not anticipate any other credit loss in future with regard to trade receivable as on 31.03.2022. The company has partially written off the receivables to the tune of Rs.52.44 Lakhs for goods exported to M/s Norki International based on the order from Commercial Court of PARIS, however company has filed appeal against same order. The company has taken necessary steps to report the matter to the RBI and other Govt authorities.

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

8.6 The export debtors are covered by ECGC Guarantee

8.7 The fair value of Trade receivables is not materially different from the carrying value presented.

8.8 Trade receivables does not include any receivables from directors and officers of the company.

9 Cash and Cash Equivalents

Balance with Banks:		
Current Accounts	360.46	431.10
Cash on hand	11.52	10.92
	371.97	442.01

10 Bank Balances other than Cash and Cash Equivalents

Balance with Banks:		
Margin Money Deposit Accounts with original maturity more than 3 months [Fixed Deposit Lien against issue of BG in favour of Sales Tax Dept against pending appeal - Earmarked balances with banks are denominated and held in Indian Rupees]	6.71	6.51
	6.71	6.51

11 Loans and Advances

Loans and advances in the nature of Loan to Associate company [Considered good]	412.66	-
Loans and advances to Other parties [Considered good]	-	1.77
	412.66	1.77

(Refer Note 45(b) for details of loans given under section 186(4) of the Companies Act, 2013)

(Refer Note 45(c) for Disclosure as per reg. 34(3) of SEBI LODR 2015)

12 Other Financial Assets

Export Rebates / Incentives / Claims receivable	27.76	158.37
Derivative Asset at FVTPL	36.30	105.05
Accrued Interest	26.52	4.53
Other Receivables	-	5.99
Employee Advance	2.00	2.69
	92.58	276.64

13 Current Tax Assets

Advance tax / TDS Receivable	315.56	185.49
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14 Other Current Assets

Balances with Government Authorities	477.44	24.75
Advance to Suppliers - Others	446.16	69.58
Advance to Suppliers - Capital Advance	-	1.87
Prepaid Expenses	10.56	13.59
	934.16	109.79

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

All Amounts are in ₹ Lakhs unless otherwise stated

15 Equity share capital

	31st March 2022	31st March 2021
Authorised Share Capital		
5000000 Equity Shares of Rs 10/-each.	500.00	500.00
Issued, Subscribed and Fully Paid up Share Capital:		
3750000 Equity Shares of Rs 10/-each.	375.00	375.00
	375.00	375.00

15.1 Movement in Equity Share Capital

	31st March 2022		31st March 2021	
	No of shares	Value	No of shares	Value
At the beginning of the period	37,50,000	375.00	37,50,000	375.00
Issued during the year	-	-	-	-
Outstanding at the end of the period	37,50,000	375.00	37,50,000	375.00

15.2 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.

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

Name of shareholder	31st March 2022		31st March 2021	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Bajrang Investment company Pvt. Ltd	8,29,166	22.11%	8,29,166	22.11%
Bharat Industrial Development Company Pvt. Ltd	7,50,000	20.00%	7,50,000	20.00%
Libra Constructions & Finance Ltd	7,63,750	20.37%	7,63,750	20.37%
Shyamsundar Goenka	2,99,434	7.98%	2,99,434	7.98%
Ashutosh Goenka	2,16,350	5.77%	2,16,350	5.77%
Shruthi Aswin Agarwal	1,87,850	5.01%	1,87,850	5.01%

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

15.5 Details of promoters shareholding as at March 31, 2022

Name of Promoter	31st March 2022		31st March 2021		% Change during the Year
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding	
SHYAM SUNDER GOENKA	2,99,434	7.98%	2,99,434	7.98%	0%
ASHUTOSH GOENKA	2,16,350	5.77%	2,16,350	5.77%	0%
SHRUTI ASHWIN AGARWAL	1,87,850	5.01%	1,87,850	5.01%	0%
SS GOENKA AND SONS	1,50,000	4.00%	1,50,000	4.00%	0%
ASHUTOSH GOENKA AND SONS HUF	1,03,500	2.76%	1,03,500	2.76%	0%
USHA GOENKA	96,950	2.59%	96,950	2.59%	0%
MITA GOENKA	37,500	1.00%	37,500	1.00%	0%
BAJRANG INVESTMENT COMPANY PRIVATE LIMITED	8,29,166	22.11%	8,29,166	22.11%	0%
BHARAT INDUSTRIAL DEV CO LTD	7,50,000	20.00%	7,50,000	20.00%	0%

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

All Amounts are in ₹ Lakhs unless otherwise stated

16 Other Equity

Particulars	31st March 2022	31st March 2021
General Reserve	196.75	196.75
Retained earnings	3,884.39	2,222.17
Other Comprehensive Income	37.79	9.35
Total Other Equity	4,118.93	2,428.27

16.1 General Reserve

Opening balance	196.75	196.75
Increase/Decrease during the year	-	-
Closing balance	196.75	196.75

16.2 Retained earnings

Opening balance	2,222.17	1,642.90
Net Profit/ (Loss) for the period	1,662.22	579.28
Closing balance	3,884.39	2,222.17

16.3 Other Comprehensive Income

Particulars		
Opening balance	9.35	-16.87
Items of Other Comprehensive Income recognized directly in Retained Earnings	10.10	-
Remeasurement of Post employment benefit obligations net of tax	18.34	26.22
Less: Transfer to General Reserve	-	-
Closing balance	37.79	9.35

Nature of Reserves :

a. General Reserve represents appropriation of profit. Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

b. Retained Earnings represent the undistributed profits / amount of accumulated earnings of the company. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on

c. 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.

17 Borrowings - Non Current

Term Loans:		
From Banks (secured)	51.16	69.77
Less Current Portion disclosed under current liabilities	13.26	8.21
	37.90	61.56

17.1 Nature of security for secured borrowings are given below :**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.

17.2 Terms of repayment of the Term Loans from Banks

a. Term Loan 133 - Outstanding as on 31.03.2022 - Rs. 9.58 Lakhs - Repayable in 60 Instalments of Rs. 0.28 Lakhs p.m with last instalment falling due in January 2025. The rate of interest is 10.90% p.a.

b. Term Loan 002 - Outstanding as on 31.03.2022 - Rs. 41.57 Lakhs - Repayable in 5 Instalments of Rs. 10.00 Lakhs p.y with 6 month moratorium and first installment falling due in Sept 2021 and last instalment falling due in September 2024. The rate of interest is 10.70% p.a.

18 Provisions-Non Current

Provision for Employee Benefits (Gratuity)	253.92	255.20
	253.92	255.20

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

All Amounts are in ₹ Lakhs unless otherwise stated

19 Borrowings -Current**Secured**

Loans repayable on demand

Current maturities of long-term borrowings	13.26	8.21
From Banks	846.24	669.85
	859.50	678.06

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 @ 7.65% 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

20.1 Due to Micro, Small and Medium Enterprises*		
- Disputed	-	-
- Undisputed	4.60	0.96
20.1 Dues of creditors other than Micro, Small and Medium Enterprises		
- Disputed	-	-
- Undisputed	136.61	643.92
	141.21	644.87

* The disclosures relating to micro and small enterprises is as at note no 40 under Additional Notes.

Ageing of Trade Payables**a. Undisputed dues to MSME**

Not Due	4.60	0.96
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	4.60	0.96

b. Undisputed dues to creditors other than MSME

Not Due	132.65	640.88
Less than 1 year	1.22	2.09
1-2 years	1.80	0.95
2-3 years	0.94	-
More than 3 years	-	-
Total	136.61	643.92

21 Other Current Financial Liabilities

Outstanding Liabilities	455.88	404.28
Lease Liability - Refer Note No 47	76.11	36.71
Fair value of Foreign exchange Forwards	-	-
Rent Deposit received	43.00	33.00
	574.99	473.99

22 Other Current Liabilities :

Advance received from customers	394.27	368.56
Statutory dues Payables	97.02	74.26
	491.28	442.82

23 Provisions - Current

Employee Benefits - (Refer Note No. 35)	49.36	36.71
Provision for Current Tax	550.21	194.51
	599.58	231.22

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

All Amounts are in ₹ Lakhs unless otherwise stated

24 Revenue from operations	31st March 2022	31st March 2021
Sale of Manufactured and produced Goods	10,749.41	6,943.84
Sale of Traded Goods	930.19	485.71
Job Work Receipts	160.56	118.63
Other Operating Revenues	-	-
Export and Other Incentives	418.10	331.13
Total revenue from operations	12,258.26	7,879.31

* Refer additional note no 46

24(a) Disaggregate Revenue Information

Sale of Garments	10,406.91	6,796.38
Sale of Billets	930.19	485.71
Sale of Agriculture Produce (Coffee, Pepper, Timber, etc)	342.50	147.45
Job Work Receipts	160.56	118.63
Total revenue from contracts with customers	11,840.16	7,548.18

India	1,548.43	879.99
Outside	10,291.73	6,668.18
Total revenue from contracts with customers	11,840.16	7,548.18

25 Other Income

Interest Income		
On Deposits etc	52.16	60.86
Rent Received	55.29	18.30
Gain on foreign currency transactions and translation/MTM on Forward Contract (Net)	235.13	269.18
Profit on Fixed Assets sold/ discarded (Net)	6.04	14.14
Liabilities no longer required written back	1.55	1.11
Miscellaneous Receipts and Claims	2.04	0.96
Total other income	352.22	364.54

26 Cost of materials consumed

Opening Stock	359.00	363.70
Purchase during the year	4,921.06	3,517.77
	5,280.07	3,881.47
Less: Closing Stock	515.64	359.00
Cost of Materials consumed	4,764.42	3,522.47

27 Purchase of Stock-in-Trade

Purchase of Traded Goods (Billet)	697.95	614.50
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28 Changes in inventories of Finished Goods

Inventories at the end of the year		
Finished Goods	479.83	676.22
Less Inventories at the beginning of the year		
Finished Goods	676.22	377.57
Total changes in inventories of Stock-in-trade	196.39	(298.65)

29 Employee benefit expense

	31st March 2022	31st March 2021
Salaries, wages and bonus	2,053.48	1,728.33
Contribution to provident and other funds	201.40	160.04
Staff welfare expenses	84.39	55.09
Gratuity	70.52	67.36
Total Employee benefit expense	2,409.79	2,010.82

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

30 Finance cost

Interest on Borrowings	101.77	53.93
Interest on Lease	14.42	10.70
Total Finance Cost	116.19	64.63

31 Depreciation and amortisation expense

Depreciation of property, plant and equipment	93.29	103.53
Depreciation on ROU assets	63.96	49.23
Amortization of intangible assets	0.46	1.03
Total depreciation and amortisation expense	157.71	153.79

32 Other expenses

Consumption of Stores and Spares	46.16	33.92
Profit- (Loss) on Fixed Assets sold/ discarded (Net)	1.31	-
Repairs to Buildings	70.54	36.03
Repairs to Machinery	21.74	14.55
Rent paid	44.46	50.98
Rates and Taxes	111.65	11.08
Power and Fuel	91.03	83.76
Insurance	53.79	45.22
Managerial Remuneration	115.96	99.59
Jobwork Charges & Other Manufacturing expenses	276.17	196.14
Auditors' Remuneration - (a)	2.50	2.50
Travelling & Conveyance Expenses	43.24	25.17
Vehicle Hire and Maintenance charges	39.33	21.71
Advertisement and other Selling Expenses	288.48	189.35
Freight and Forwarding Expenses (Net)	215.64	172.67
Legal and Professional Fees	187.34	126.47
Miscellaneous Expenses	283.94	177.80
Provision for Doubtful Debt	-	3.24
Bad Loans, Advances and Debts written off/ (Net)	53.14	12.50
Donation	91.14	82.06
Corporate Social Responsibility *	13.20	-
Total Other Expenses	2,050.76	1,384.75

(a) Details of payments to Auditors

Payment to auditors		
As auditor:		
Audit fee	2.00	2.00
Tax audit fee	0.50	0.50
Certification Fees	-	-
	2.50	2.50

***Corporate Social Responsibility Expenses**

Particulars	31st March 2022	31st March 2021
a) Gross amount required to be spent by the Company during the year	12.96	-
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	13.20	-
(c) Shortfall at the end of the year,	-	-
(d) Total of previous years shortfall,	-	-

Notes:

- i) Nature of CSR activities - Promotion of Education and Funds contributed to technology incubators .
- ii) Donations made to Cancer Institute (WIA) and Goenka Institute of Education and Research.
- iii) There are no provisions made during the year towards CSR

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

All Amounts are in ₹ Lakhs unless otherwise stated

33 Tax Expenses	31st March 2022	31st March 2021
33.1 Current Tax		
Current Tax for the year	550.21	184.41
Current Tax adjustments for earlier years (Net)	1.01	4.84
Total	551.22	189.25
33.2 Deferred Tax		
Deferred Tax for the year	3.82	23.02
Deferred Tax adjustments for earlier years (Net)		
Total Deferred Tax	3.82	23.02
Total Tax Expense	555.04	212.27

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	31st March 2022	31st March 2021
Accounting profit before taxes	2,217.26	791.55
Enacted tax rates	27.82%	27.82%
Tax at enacted tax rates	616.84	220.21
Others	(66.63)	(35.80)
Current tax	550.21	184.41
Income-taxes related to prior years	1.01	4.84
Income tax recognized in Statement of Profit and Loss	551.22	189.25

The tax rate used for reconciliation above is 27.82 % as applicable for corporate entities on taxable profit under Indian Income Tax law with effect from 01.04.2018

33.4 Deferred income tax as at 31st March 2022 and 2021 relates to the following:

Particulars	As at 01 April 2021	Recognised in P&L	As at 31 March 2022
i. Deferred income tax assets:			
Provision for Gratuity	81.21	(7.11)	88.32
Unrealised Loss/Gain on MTM on Forward Contract	-	-	-
Deferred income tax assets	81.21	(7.11)	88.32
ii. Deferred income tax liabilities			
Unrealised Gain/Loss on Debtor Reinstatement	-	-	-
Actuarial gain on gratuity	-	5.34	(5.34)
Property, plant and equipment	(49.73)	5.59	(55.32)
Other Timing difference	-	-	-
Deferred income tax liabilities	(49.73)	10.93	(60.66)
iii. Deferred income tax asset / (liabilities), net	31.48	3.82	27.66

34 Earnings per share (EPS)

Profit / (Loss) for the year/ period	1,662.22	579.28
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	37,50,000	37,50,000
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	37,50,000	37,50,000
Face value per share - in Rs.	10	10
Earnings per share (Basic) - in Rs.		
Basic - in Rs.	44.33	15.45
Diluted - in Rs.	44.33	15.45

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

All Amounts are in ₹ Lakhs unless otherwise stated

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

	31 March 2022	31 March 2021
I) Amounts to be Recognised in Balance sheet		
Present value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Present value of UnFunded Obligations	303.29	291.92
Unrecognised Past service cost	-	-
Net Liability	303.29	291.92
Amounts in Balance sheet	-	-
Liabilities	303.29	291.92
Assets	-	-
Net Liability	303.29	291.92

II) Expenses Recognised in Income statement

Current Service Cost	50.61	48.94
Interest on Obligation	19.91	18.42
Expected Return on Plan Assets	-	-
Net Actuarial Loss/(Gain) Recognised in the year	-	-
Past Service Cost	-	-
Losses/(Gains) on curtailments and settlement	-	-
Expenses Recognised in P&L	70.52	67.36

Other Comprehensive Income (re-measurement of net benefit liability (asset))

Actuarial (Gains)/ Losses arising from		
Plan Experience	(13.93)	(33.96)
Financial changes	(4.41)	(2.36)
Demographic changes	-	-
Total	(18.34)	(36.32)

III) Changes in Benefit Obligations

Opening Defined Benefit Obligation	291.92	297.45
Current Service Cost	50.61	48.94
Interest Cost for the Year	19.91	18.42
Actuarial Losses/(Gains)	(18.34)	(36.32)
Benefits paid	(40.81)	(36.57)
Closing Defined Benefit Obligation	303.29	291.92

IV) Table of Fair Value of Assets

Opening Fair Value of Plan Assets	-	-
Expected return on assets	-	-
Actuarial gains & (losses)	-	-
Contributions by employer	-	-
Benefits Paid	-	-
Closing balance of Fund	-	-

V) Category of Plan assets

Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds managed by Insurer	-	-
Bank Balance	-	-

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

35 Disclosures required by Ind AS 19 on "Employee Benefits":**VI) Principal Actuarial Valuation**

Discount Rate	7.10%	6.82%
Expected Rate of Return on Plan Assets	0.00%	0.00%
Annual Increase in Salary Costs	6.00%	6.00%
Attrition Rate	5%-1%	5%-1%
Mortality Rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.

VII) Table Showing Surplus / (Deficit)

Defined benefit obligation	303.29	291.92
Plan assets	-	-
Surplus/(deficit)	(303.29)	(291.92)

VIII) Sensitivity Analysis Mar 2022

Discount rate (+1%)	9.44%	12.00%
Discount rate (-1%)	-8.10%	-12.00%
Salary inflation (+1%)	9.45%	9.80%
Salary inflation (-1%)	-8.19%	-9.80%
Attrition rate / withdrawal rate (+1%)	0.40%	0.90%
Attrition rate / withdrawal rate (-1%)	-0.49%	-0.90%
Mortality rate (-10% / +10%)	-0.02%	-0.02%

	Expected cash flows (Amount in '000)
IX) Maturity analysis in benefit payments in	
Up-to 1 year	4,936
1 to 5 years	7,423
5 yrs. to 10 years	12,341

Additional information to the financial statements (Contd..)

36 Contingent Liabilities and Commitments

Particulars	31 March 2022	31 March 2021
Contingent Liabilities		
(a) Claims against the company not acknowledged as debt:	Rs. In Lakhs	Rs. In Lakhs
i) Sales Tax / VAT *	32.12	32.12
(b) Unredeemed Bank Guarantees	10.40	10.40
(c). Corporate Guarantee Issued to Banker of M/s MIL Steel & Power Ltd	-	1,637.43
* The company has paid an amount of Rs 21,71,740/- through bank and remaining amount of Rs 10,40,238/- by way of Bank Guarantee in favour of Department pending appeal		
(d) Capital Commitment	-	-

37 Segment Reporting

A. Primary Segment Reporting (by Business Segment):

1 Segment have been identified in line with the Indian Accounting standard on Operating Segments (Ind AS-108), taking into account the organisational structure, risk-return profile of individual business and internal reporting system of the Company.

Details of the businesses included in each of the segments are as under:

- Textiles - Manufacturers and Trading of Readymade Garments & Textiles
 Plantation - Plantation activity relating to coffee, pepper & other Agricultural products
 Others - Steel and allied products

Rs in Lakhs

	31st March 2022				31st March 2021			
	Textiles	Plantation	Others	Total	Textiles	Plantation	Others	Total
REVENUE								
External	11,271.60	343.13	995.74	12,610.47	7,246.14	147.45	485.71	7,879.31
Inter Segment	-	-	-	-	-	-	-	-
Total	11,271.60	343.13	995.74	12,610.47	7,246.14	147.45	485.71	7,879.31
RESULTS								
Segment Results	1,943.34	342.93	47.19	2,333.45	420.68	125.01	57.46	603.14
Unallocated Corporate Income net of Expenses								253.03
Finance Costs	105.89	5.44	4.86	116.19	56.67	1.92	6.03	64.63
Tax Expenses	-	-	-	555.04	-	-	-	212.27
Profit for the period				1,662.22				579.28
OTHER INFORMATION								
Assets:								
Segment Assets	5,848.19	652.06	653.08	7,153.34	3,702.20	561.61	1,069.29	5,333.10
Unallocated Corporate Assets								322.02
Total Assets				7,153.34				5,655.12
Liabilities:								
Segment Liabilities	2,341.00	60.35	82.85	2,484.20	1,847.05	116.61	567.25	2,530.91
Unallocated Corporate Liabilities								320.94
Total Liabilities				2,484.20				2,851.85
Capital Expenditure (Except ROU)	262.02	11.69	-	273.71	58.25	43.76	0.78	102.79
Depreciation and Amortization	152.02	5.48	0.21	157.71	149.37	4.14	0.28	153.79
Other Non-Cash Expenses	-	-	-	-	-	-	-	-
* Includes unallocated portion								

B. Secondary Segment Reporting (by Geographical demarcation):

(a). The secondary segment is based on geographical demarcation i.e. India and Rest of the World.

(b). The Company's revenue from external customers and information about its assets and others by geographical location are as follows:

	31st March 2022			31st March 2021		
	India	Rest of World	Total	India	Rest of World	Total
Revenue	2,318.75	10,291.73	12,610.47	1,211.12	6,668.18	7,879.31
Assets	4,932.60	2,220.74	7,153.34	4,189.14	1,465.98	5,655.12
Capital Expenditure	273.71	-	273.71	102.79	-	102.79

Additional information to the financial statements (Contd..)

38 Related Party Disclosures:**A. List of Related Parties:****i. Companies holding 20% or more of voting power of the reporting company:**

1. Bharat Industrial Development Company Pvt. Ltd.
2. Libra Construction & Finance Ltd.
3. Bajrang Investment Company Pvt 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.

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. Shyam Sunder Goenka - Chairman
2. Shri Ashutosh Goenka - Managing Director
3. Shri G R Prasad - Wholetime Director
4. Shri. Shubhang Goenka - Wholetime Director
5. Shri Amit Bihani - CFO
6. Shri Gunjan Bagla - Company Secretary
7. Shri Kumar Gaurav - Company Secretary W.e.f 14.08.2021
8. Smt Anupriya Khemka - Director

v. Relatives and HUF's of K.M.P's**38 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:**

Particulars	31st March 2022				31st March 2021			
	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:								
1. Interest Received	-	-	32.40	-	-	-	53.76	-
Mil Steel and Power Pvt Ltd			32.40				53.76	
2. Rent paid	31.52	-	-	46.98	30.03	-	-	39.62
Libra Constructions and Finance Pvt Ltd	31.52				30.03			
Mr Shyam Sunder Goenka				7.20				1.25
Mr Ashutosh Goenka				11.51				11.51
Ms Mita Goenka				6.90				6.90
Ms Shruti Ashwin Agarwal				6.90				6.90
Mr Shubhang Goenka				3.24				2.52
Ms Pratiksha Goenka				7.41				6.99
Ms Sunita Khemka				3.83				-
S S Goenka & Sons (HUF)				-				3.55
3. Investments	-	-	-	-	-	-	-	-
4. Sale of Investments	-	-	-	-	-	-	-	-
5. Sale of Fixed Assets	-	-	-	-	-	-	-	-
6. Interest paid	-	-	-	-	-	-	-	-
7. Salary paid				39.93				34.13
Ms Mita Goenka				9.21				8.67
Mr Kishore Kumar Thakur				-				5.02
Mr Amit Bihani				27.91				16.84
Mr. Kumar Gaurav				1.54				-
Mr Gunjan Bagla				1.26				3.61
8. Directors Remuneration & perquisites	-	-	-	123.24	-	-	-	104.58
Mr Shyam Sunder Goenka				37.00				37.00
Mr Ashutosh Goenka				37.00				37.00
Mr Shubhang Goenka				24.00				9.00
Mr G R Prasad				25.24				21.58
9. Loans, Advances and Deposits given (Net)			412.66	-				-
10. Loans, Advances and Deposits taken / Received in settlement (Net)				-			(620.22)	-
Mil Steel and Power Pvt Ltd				-			(620.22)	-
11. Directors Sitting Fees				0.05			-	0.05
Ms Anupriya Khemka				0.05			-	0.05
12. Loans & Advances given	-	-	412.66	-	-	-	-	-
Mil Steel and Power Pvt Ltd			412.66					
13. Corporate Guarantee given	-				-			

Additional information to the financial statements (Contd.)

C. 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 2022				31st March 2021			
Outstanding balances as at 31st March:								
Investments	-	-	477.63	-	-	-	477.63	-
Mil Steel and Power Pvt Ltd			477.63				477.63	
Loans & Advances given	-	-	-	-	-	-	620.22	-
Meenakshi Bio Tech Pvt Ltd								
Mil Steel and Power Pvt Ltd								
Goenka Shiksha Avam Shodh Sansthan								
Loans & Advances taken	-	-	-	-	-	-	-	-
Rent Deposit paid	4.50	-	-	13.60	4.50	-	-	13.60
Libra Constructions and Finance Pvt Ltd	4.50				4.50			
Mr Shyam Sunder Goenka								
Mr Ashutosh Goenka				2.70				2.70
Ms Mita Goenka				2.70				2.70
Ms Shruti Ashwin Agarwal				2.70				2.70
Mr Shubhang Goenka				0.50				0.50
Ms Pratiksha Goenka				5.00				5.00
S S Goenka & Sons (HUF)								
Sundry Creditors	-	-	-	-	-	-	-	-
Libra Constructions and Finance Pvt Ltd								
Mr Ashutosh Goenka								
Ms Mita Goenka								
Ms Shruti Ashwin Agarwal								
Mr Shubhang Goenka								
S S Goenka & Sons (HUF)								
Corporate Guarantee given	-	-	-	-	-	-	1,637.43	-
Mil Steel and Power Pvt Ltd*							1,637.43	

* The company during the year has revoked the Corporate Guarantee and satisfied the charges with ROC/MCA.

Additional information to the financial statements (Contd..)

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

31 March 2022 31 March 2021

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

Raw Materials	673.23	580.62
Capital Goods	82.00	-

B. Expenditure in foreign currency during the year:

Bank charges	4.64	7.35
Travelling	7.82	1.20
Legal, Professional and consultancy fees	6.03	10.40
Sales Commission	185.72	220.67
Others	17.71	8.01

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

	Value		Percentage (%)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Raw Materials:				
Imported	783.77	651.65	16.29%	18.32%
Indigenous	3,980.65	2,870.82	82.75%	80.72%
Stores and Spares:				
Imported	-	-		
Indigenous	46.16	33.92	0.96%	0.95%
	4,810.59	3,556.39		

D. Earnings in Foreign Exchange:

Export of Goods on F.O.B. basis	10,280.43	6,646.98
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- E The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- F There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- G The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- H The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- J The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by, or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- K The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- L The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.
- M The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

N Key Financial Ratios:

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %
Current Ratio	Current Assets	Current Liabilities	2.02	1.57	29%
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.20	0.26	-24%
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	101.07	57.15	77%
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.46	0.23	97%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.38	2.33	131%
Trade Receivables turnover ratio	Gross Sales	Average Receivables	6.01	4.15	45%
Trade payables turnover ratio	Net Purchases	Average Payables	14.30	9.77	46%
Net capital turnover ratio	Total Turnover (Income)	Working Capital	4.63	5.89	-21%
Net profit ratio	Net Profit after Tax	Total Income	0.13	0.07	88%
Return on Capital employed	EBIT	Capital employed	0.51	0.29	75%
Return on investment*	Net gain/(loss) on sale/fair value	Average Investments	-	-	0%

Note

During the previous year, on account of Covid outbreak and various Government's restrictions, operations of the Company were impacted significantly. During the year, the situation has improved and accordingly, cash flows and profitability of the Company have improved as compared to the previous year. Accordingly, all ratios related to cash flows, revenue and profitability of the Company have improved as compared to the previous year.

*Significant investments held by the Company is for strategic purposes. Benchmarking the return on annual basis will not reflect yield from such investments.

O The company does not have any Investment Property

P As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

40 Disclosure under MSME Act 2006

Particulars	31 March 2022	31 March 2021
Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment) (Refer Note -20)	4.60	0.96
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..)

41 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, 2022, would have affected the Company's profit and loss for the year as follows:

	Rs. In Lakhs	
	2021-22	2020-21
Receivable		
Impact on Profit or Loss for the year	+/-18.45	+/- 10.76

Summary of exchange difference accounted in Statement of Profit and Loss

	Rs. In Lakhs	
Fluctuation	2021-22	2020-21
Net gain / (loss) on Currency fluctuation	235.09	269.18

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, 2022, 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	Rs. In Lakhs	
	2021-22	2020-21
Rupee Term Loan (Non-Current)	+/- 0.53	+/- 0.35

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 2,070.50 lakhs (Previous Year Rs 1,632.38 lakhs) is due from, the Company's four largest customers. The customers accounted for 91.51 % and 90.00 % of the accounts receivable as at March 31, 2022 and 2021, respectively and 71.53% and 65.37 % of revenues for the year ended March 31, 2022 and 2021 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.

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, 2022, 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 2022 and 31st March 2021.

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, 2022 and 31st March, 2021 are as follows:

Particulars	As at 31 st March 2022	As at 31 st March 2021
Term Debt (Current + Non-current)	897.40	739.62
Less Cash and Cash Equivalents	371.97	442.01
Net Debt	525.43	297.61
Equity	4,493.93	2,803.27
Gearing Ratio	0.12	0.11

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	Carrying Value	On Demand	< 6 months	6-12 months	> 1 year
31st March 2022					
Non Derivatives					
Borrowings	897.40	846.24	1.69	11.57	37.90
Trade Payables / Trade Deposits	141.21	-	141.21	-	-
Other current financial liabilities	574.99	-	493.26	81.73	-
Total Non derivative Liabilities	1,613.60	846.24	636.16	93.31	37.90
31st March 2021					
Non Derivatives					
Borrowings	739.62	669.85	4.11	13.99	51.68
Trade Payables / Trade Deposits	644.87	-	644.87	-	-
Other current financial liabilities	473.99	-	422.13	51.86	-
Total Non derivative Liabilities	1,858.48	669.85	1,071.11	65.84	51.68

Notes to the Financial Statements (Contd..)

42 FINANCIAL INSTRUMENTS

Rs. in Lakhs

The Carrying values of financial instrument by categories

Particulars	31st March 2022	31st March 2021
Financial Assets (Current & Non Current)		
At Amortised Cost		
Security and other Deposits	148.70	56.39
Investments	520.55	477.63
Trade receivables	2,232.35	1,803.05
Cash and cash equivalents	371.97	442.03
Margin Money with Banks	6.71	6.51
Loans	412.66	1.77
Other Financial Assets	92.58	276.64
Fair Value through Profit and Loss Account		
Unrealised Derivative Asset		
- Forward, Swap & Option	-	-
Trade Receivables	30.32	10.67
Investments	1.43	-
Cash and Cash Equivalent	-	(0.02)
Financial Liabilities (Current & Non Current)		
At Amortised Cost		
Long Term Borrowings	37.90	61.56
Short Term Borrowing (incl Bill Discounting)	859.50	678.06
Trade payables	141.21	644.87
Lease Liability	120.36	100.83
Other Financial Liabilities	498.88	437.28
Fair Value through Profit and Loss Account		
Unrealised Derivative Asset		
- Forward, Swap & Option	(36.30)	(105.05)
Trade Payables		

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 applicable 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..)

42 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 2022	Rs. In Lakhs		
		Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Derivative Asset	36.30	36.30		
- not designated as hedging instruments				
- Forward, Swap & Option	(105.05)	(105.05)		
Cash and Cash Equivalent	371.97	-	371.97	
	(442.01)	(-0.02)	(442.03)	
Financial Liabilities				
Derivative Asset				
- not designated as hedging instruments	-	-		
- Forward, Swap & Option				
Trade Payables	141.21		141.21	
	(644.87)	-	(644.87)	
Lease Liability	120.36		120.36	
	(100.83)	-	(100.83)	

Figures in round brackets () indicate figures as on 31st March 2021

During the year ended March 31, 2022 and March 31, 2021, 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..)

42 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 2022:

Amount in Lakhs

Sl. No	Category	Currency	31 March 2022		31 March 2021		Underlying Purpose
			No. of Deals	Amount	No. of Deals	Amount	
1	Forward	USD	44	44.00	29	20.50	Hedging against Export
2	Forward	GBP	-	-	2	1.00	Hedging against Export
3	Forward	EURO	14	13.00	38	24.50	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:

Amount in Lakhs

Sl. No	Particulars	31 March 2022			31 March 2021		
		Euro	GBP	USD	Euro	GBP	USD
1	Not later than one month	-	-	-	1.00	-	1.00
2	Later than one month and not later than three months	1.00	-	5.50	5.00	-	3.00
3	Later than three months and not later than one year	12.00	-	38.50	18.50	1.00	16.50

b. Unhedged Foreign Currency exposures towards Trade Payable as on March 31, 2022 and March 31, 2021 are NIL

43 Commitments not provided for: Nil**44 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	
		As at 31 March 2022	As at 31 March 2021
MIL Steels and Power Ltd	INDIA	43.23%	43.23%

45 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, 2022 (Refer Related party Disclosure)

b. Details of Loans are given by the Company as at 31st March, 2022 are given below:

Name of the institution	Amount as on 31.03.2022	Rate of Interest	Term	Purpose
NIL				

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

Notes to the Financial Statements (Contd..)

45 Details of Loans given, Investment made and Guarantee given covered u/s. 186 (4) of the Companies Act, 2013 (Contd...)**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 2022	Maximum Amount Outstanding at the year end 31st March 2022	% of Loans to Total Loans and advances	Amount Outstanding at the year end 31st March 2021	Maximum Amount Outstanding at the year end 31st March 2021
Loans and Advances in the nature of loans to Companies in which directors are interested					
MIL Steel and Power Ltd	412.66	710.00	100%	-	635.71

46 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, 2022	For the year ended 31st March, 2021
(a) Trade Receivables	2,262.67	1,813.72
(b) Contract Liabilities(Advance from Customers)	394.27	368.56

Particulars	For the Year ended 31 March, 2020
(a) Trade Receivables	1,982
(b) Contract Liabilities(Advance from Customers)	439

Contract Liability - Advance from Customers

Set out below is the amount of revenue recognised from :	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Balance	368.56	439.09
Less: Revenue recognised from opening balance	105.37	172.56
Add: Advance received but not recognised as revenue	131.08	102.03
Closing Balance	394.27	368.56

Details of Revenue from Contract with customers:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	11,840.16	7,548.18
Add: Rebate	-	-
Add: loss allowance written off during the year	-	-
Total revenue from contract with customers	11,840.16	7,548.18

47 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, 2022 as per modified retrospective approach**

Particulars	Factory Building	Non factory building	Total
As at April 1, 2021	92.71	-	92.71
Reclassification of Security Deposit (Current & Non Current Assets)			-
Addition	81.22	-	81.22
Deletion	-	-	-
Depreciation	63.96	-	63.96
As at March 31, 2022	109.97	-	109.97

Notes to the Financial Statements (Contd..)

47 The following table provides information about Disclosure as per IND AS 116 (Contd...)**2) The following is the break-up of current and non-current lease liabilities:**

Particulars	As at March 31, 2022
Current lease liabilities	76.11
Non-current lease liabilities	44.25
Total	120.36

3) The following is the movement in lease liabilities:

Particulars	As at March 31, 2022
As at April 1, 2021	100.83
Addition	81.22
Finance cost accrued during the period	14.42
Written off	-
Payment of lease liabilities	76.11
As at March 31, 2022	120.36

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

Particulars	As at March 31, 2022
Not later than one year	76.11
Later than one year and not more than five years	44.25
Later than five years	-

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 44.46 Lakhs

48 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 MEENAKSHI INDIA LIMITED

S GANESAN
MEMBERSHIP NO. 217119

SHYAM SUNDER GOENKA
CHAIRMAN
DIN : 00180875

ASHUTOSH GOENKA
MANAGING DIRECTOR
DIN : 00181026

Place : Chennai
Date : 30.05.2022

AMIT BIHANI
CHIEF FINANCIAL OFFICER

KUMAR GAURAV
COMPANY SECRETARY