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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 (Resigned on 29.03.24)

Mr. Kamal Chordia, DIN 01280853

Mr. Mahaveer Chand Kankariya, DIN 08424792

Mr. Dan Singh, DIN 08305653

Mr. Hemal K Shah, DIN - 08372624

Mr. Rajesh Bhandari, DIN - 09752720

Mrs. Geeta Thakur, DIN - 07112935 (Appointed on 29.03.24)

Managing Director

Chief Financial Officer

Company Secretary

Auditors

Bankers

Registered Office

Share Transfer Agent

Mr. Ashutosh Goenka

Mr. Amit Bihani

Mrs. Kanchan Rathi

M/s. Chaturvedi and Co LLP

Flat No.7C & 7D, 7th Floor,  
KRD GEE GEE Krystal 89, 92,  
Dr.R.K.Salai,

Mylapore, Chennai - 600004.

Canara Bank

Indian Bank

HDFC Bank

29/16 Whites Road, Royapettah

Chennai – 600 014

Tamilnadu

M/s. Cameo Corporate Services Ltd,  
Subramanian Building,

No. 1, Club House Road,

Chennai – 600 002.

## VISION

At Meenakshi, courage and imagination go hand-in-hand in the perennial pursuit of perfection. Through meticulous planning and rigorous execution, we turn dreams into reality. We relish challenges and thrive in the face of all odds. With 'forward thinking', 'purposeful action' and 'unyielding integrity', we aim to be a force for positive change and value creation while delivering happiness to its customers across the world.

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 be a globally recognized leader in sustainable and innovative textile manufacturing, driving excellence through quality, technology, and ethical practices. We are committed to the careful use of raw materials and natural resources at every stage of production, while also seeking to develop solutions that have improved performance and are sustainable.

The vision of our organisation is to revolutionize the textile industry by blending tradition with technology, creating superior garments that reflect India's craftsmanship. We aim to be a preferred partner worldwide, fostering sustainable growth, enhancing customer experiences, and setting new benchmarks in quality while fostering community development, enhancing societal well-being, and upholding our commitment to social responsibility.

## 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 Director, Mr. Shubhang Goenka, 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



**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the **42<sup>nd</sup>** Annual General Meeting of the Members of **MEENAKSHI (INDIA) LIMITED** will be held on Friday, the 27<sup>th</sup> September, 2024 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 31<sup>st</sup> March, 2024 and the Reports of Directors and Independent Auditors thereon.
2. To appoint a Director in place of **Shri. ASHUTOSH GOENKA (DIN: 00181026)** who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of **Shri. SHUBHANG GOENKA (DIN: 06980306)** who retires by rotation and being eligible offers himself for re-appointment.

**Special Business:**

4. **Approval for appointment and payment of advisory fee and extension of facilities & benefits to Shri. SHYAM SUNDER GOENKA as Chairman Emeritus of the Company.**

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder or any amendment thereto or modification thereof, the Articles of Association, and such other approvals, permissions and sanctions as may be required, approval of the members be and is hereby accorded for appointment and making payments and extending facilities to **Shri. SHYAM SUNDER GOENKA**, as Chairman Emeritus of the Company for a term of five years commencing

from September 28, 2024 to September 27, 2029 as approved by the Board of Directors and set out in the explanatory statement relating to this resolution, with liberty to the Board of Directors, to alter or vary the terms and conditions (including the payments) in such manner as the board may deem fit and is acceptable to **Shri. SHYAM SUNDER GOENKA**"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, including executing all such documents, instruments and writings or delegation of all or any of its powers herein conferred to any Committee of Directors and/or any person, to give effect to the above resolution."

5. **To approve Omnibus Material Related Party Transaction(s) with Smt. ISHITA JHUNJHUNWALA – Operational Transaction(s):**

To consider, and if thought fit, to pass, 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.	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	ISHITA JHUNJHUNWALA	-	24,00,000/-

"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."

#### **6. Approval for Payment of Commission to Smt. GEETA THAKUR (DIN: 07112935), Non-Executive and Independent Director of the Company.**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment thereof) as amended from time to time and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to pay an Annual Commission of Rs.1,00,000 (Rupees One Lakh Only) to Smt.



**GEETA THAKUR (DIN: 07112935), Non-Executive and Independent Director of the Company** with effect from the financial year 2024-25 in such manner as may be determined by the Board of Directors of the Company in consultation with the Nomination and Remuneration Committee.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, including executing all such documents, instruments and writings or delegation of all or any of its powers herein conferred to any Committee of Directors and/or any person, to give effect to the above resolution.”

**7. To approve the Re-designation / Appointment of Shri. ASHUTOSH GOENKA (DIN: 00181026) as a Managing Director, designated as Executive Chairman & Managing Director of the Company and to Increase the limit of managerial remuneration of Shri. ASHUTOSH GOENKA (DIN: 00181026), Executive Chairman and Managing Director of the Company**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, Section 197, Section 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provision(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to re-designate and appoint **Shri. ASHUTOSH GOENKA (DIN: 00181026)** as a Managing Director of the Company, designated as Executive Chairman & Managing Director of the Company, liable to retire by rotation, to hold the office for a period

of 3 (three) consecutive years with effect from September 28, 2024 to September 27, 2027, on such terms and conditions as mentioned in the explanatory statement forming part of this Notice.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of **Shri. ASHUTOSH GOENKA (DIN: 00181026)**, Executive Chairman and Managing Director of the Company upto a maximum limit of Rs.1,80,00,000/- per annum as detailed in the explanatory statement enclosed with this Notice during the period of upto 3 (Three) years w.e.f. September 28, 2024.”

“RESOLVED FURTHER THAT the aggregate amount of remuneration payable to **Shri. ASHUTOSH GOENKA (DIN: 00181026)**, Executive Chairman and Managing Director of the Company in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, **Shri. ASHUTOSH GOENKA (DIN: 00181026)**, Executive Chairman and Managing Director of the Company shall be entitled to receive remuneration, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.”

“RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, perquisites and other benefits etc. within such prescribed limits.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof) be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

**8. To approve the Re-appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) as a Whole-time Director of the Company and to Increase the limit of managerial remuneration of Shri. SHUBHANG GOENKA (DIN: 06980306), Whole-time Director of the Company**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, Section 197, Section 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provision(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the

Company, the consent of the members of the Company be and is hereby accorded to re-appoint **Shri. SHUBHANG GOENKA (DIN: 06980306)** as a Whole-time Director of the Company, liable to retire by rotation, to hold the office for a period of 3 (three) consecutive years with effect from September 28, 2024 to September 27, 2027, on such terms and conditions as mentioned in the explanatory statement forming part of this Notice.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of **Shri. SHUBHANG GOENKA (DIN: 06980306)**, Whole-time Director of the Company upto a maximum limit of Rs.1,44,00,000/- per annum as detailed in the explanatory statement enclosed with this Notice during the period of upto 3 (Three) years w.e.f. September 28, 2024.”

“RESOLVED FURTHER THAT the aggregate amount of remuneration payable to **Shri. SHUBHANG GOENKA (DIN: 06980306)**, Whole-time Director of the Company in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, **Shri. SHUBHANG GOENKA (DIN: 06980306)**, Whole-time Director of the Company shall be

entitled to receive remuneration, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.”

“RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, perquisites and other benefits etc. within such prescribed limits.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof) be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

**9. To approve the Remuneration to Shri. ASHUTOSH GOENKA (DIN: 00181026), Executive Chairman & Managing Director of the Company and Shri. SHUBHANG GOENKA (DIN: 06980306), Whole-time Director of the Company, in excess of limits prescribed under regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and, upon recommendation of the

Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for remuneration paid / to continue the payment of remuneration as per terms and conditions approved by the Shareholders and / or Board of Directors, to **Shri. ASHUTOSH GOENKA (DIN: 00181026), Executive Chairman & Managing Director of the Company and Shri. SHUBHANG GOENKA (DIN: 06980306), Whole-time Director of the Company** notwithstanding the fact that the aggregate annual remuneration paid/ payable to **Shri. ASHUTOSH GOENKA (DIN: 00181026) or Shri. SHUBHANG GOENKA (DIN: 06980306)** may exceed 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act 2013, during their tenure of appointments.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**10. To approve the remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013:**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013, (“the Act”) read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company notwithstanding that aggregate remuneration of such Directors exceeds

the overall limit of managerial remuneration from 11% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**11. Approval and ratification for re-appointment of Shri. HEMAL K SHAH (DIN: 08372624) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of section 149, 152, 160, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and regulation 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. HEMAL K SHAH (DIN: 08372624) be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for the term of five consecutive years commencing from March 25, 2024 and ending on March 24, 2029.”

“RESOLVED FURTHER THAT the period of his holding of office as an Independent Director from March 25, 2024 to till the date of this meeting be and is ratified and approved.”

**12. Approval and ratification for re-appointment of Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of section 149, 152, 160, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and regulation 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for the term of five consecutive years commencing from April 29, 2024 and ending on April 28, 2029.”

“RESOLVED FURTHER THAT the period of his holding of office as an Independent Director from April 29, 2024 to till the date of this meeting be and is ratified and approved.”

**By order of the Board,**

**For MEENAKSHI (INDIA) LIMITED**

**(KANCHAN RATHI)**  
**Company Secretary**  
**ACS 63125**

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

**Place: CHENNAI**  
**Date : 14.08.2024**



**Notes:****Section A – Attendance and Documents Inspection**

1. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, (collectively the 'MCA Circulars') and the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "SEBI Circulars") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the Annual General Meeting ('Meeting' or 'AGM') of the Company is being held through VC/OAVM facility.

2. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 4 to 10 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings/issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is furnished as an Annexure to the Notice.

**3. Electronic Dispatch of Notice:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM is being sent only through

electronic mode to those Members whose email addresses are registered with the RTA/Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report is also available on the Company's website (<https://www.milgroup.in/>) under 'Investors' section, websites of the Stock Exchange i.e., the Calcutta Stock Exchange Limited and on the website of CDSL (<https://evoting.cdslindia.com>). The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on 5<sup>th</sup> September 2024 (i.e., the benpos date for sending the Annual Report and AGM Notice).

4. Since this AGM is being held pursuant to the MCA circulars and the SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

5. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 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 AGM through VC/OAVM will be made available for 1,000 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 AGM without restriction on account of first come first served basis. Shareholders can also view the proceedings of the AGM through live webcast facility available at <https://evoting.cdslindia.com>.

**6. Speaker Registration:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at



[kanchan.rathi@milgroup.in](mailto:kanchan.rathi@milgroup.in) during the period from Tuesday, September 17, 2024 (9.00 a.m. IST) to Friday, September 20, 2024 (5.00 p.m. IST). Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

7. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [kanchan.rathi@milgroup.in](mailto:kanchan.rathi@milgroup.in).

8. Shri. CS JAGDISH PRASAD MUNDHARA (Membership No. FCS 2353 CP No. 1443) of M/s. MUNDHARA & CO, Practicing Company Secretaries, Chennai, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [mundhara\\_co@yahoo.co.in](mailto:mundhara_co@yahoo.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and the Company at [kanchan.rathi@milgroup.in](mailto:kanchan.rathi@milgroup.in).

#### **Section B – Updation of records, Nomination, KYC and Unpaid Dividend/IEPF**

9. Members are requested to direct notifications about change of name / address, email address, telephone / mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to M/s. Cameo Corporate Services Limited, Registrar and Share Transfer Agent of the Company ("Cameo") at Cameo Corporate Services Limited,

Subramanian Building, No. 1, Club House Road, Chennai – 600 002, in case the shares are held in physical form.

10. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited for assistance in this regard.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB /P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.milgroup.in/> and on the website of the Company's Registrar and Transfer Agents M/s. Cameo Corporate Services Limited. It may be noted that any service request can be processed only after the folio is KYC compliant.

**12. Transfer of shares permitted in demat form only:** As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.

**13. Nomination:** As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Cameo Corporate Services Limited, in case the shares are held in physical form.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

15. Non-Resident Indian members are requested to inform the Company's RTA immediately of: i. Change in their residential status on return to India for permanent settlement.

ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details / NECS / mandates, nominations, power of attorney, change of address / name, Permanent Account Number ('PAN') details, etc. to their Depository Participant, only and not to the Company / the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.

17. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or

in electronic mode to M/s. Cameo Corporate Services Limited.

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Cameo, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

### **Section C – Voting through electronic means and attending AGM through VC/OAVM**

19. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.

20. 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 agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by CDSL.

21. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.

**22. Cut-Off Date:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e., Friday, September 20, 2024** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the

**cut-off date on Friday, September 20, 2024.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-Off Date may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or the Company at: [kanchan.rathi@milgroup.in](mailto:kanchan.rathi@milgroup.in) and/or RTA.

**23. Remote e-Voting Period:** The remote e-voting period commences on **Tuesday, September 24, 2024 (9:00 a.m. IST) and ends on Thursday, September 26, 2024 (5:00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e., Friday, September 20, 2024, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast 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 during the AGM.

24. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his / her existing user ID and password for casting the vote.

25. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

26. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e., **Friday, September 27, 2024.**

27. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such

members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.

**28. Voting Options:** In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:

- i. Remote e-voting;
- ii. electronic e-voting during the AGM.

29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, scrutinize the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith not later than two working days of the conclusion of the Meeting.

30. The results of the voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (<https://www.milgroup.in/>) and the website of CDSL (<https://evoting.cdslindia.com>). The Company shall simultaneously communicate the results along with the Scrutinizer's Report to the Calcutta Stock Exchange Limited, where the securities of the Company are listed.

31. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the September 21, 2024 to Friday, the September 27, 2024 (both days inclusive) for the purpose of Annual General Meeting of the Company.

32. 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.

33. 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.

34. The Company has received the letters of resignation from Shri. SHYAM SUNDER GOENKA (DIN: 00180875), presently the Executive Chairman of the Company and Shri. KAMAL CHORDIA (DIN: 01280853) and Shri. DAN SINGH (DIN: 08305653), Independent Directors of the Company. The said letters will be placed in the meeting of the Board of Directors of the Company scheduled to be held after the conclusion of the AGM. Shri. SHYAM SUNDER GOENKA (DIN: 00180875) and Shri. DAN SINGH (DIN: 08305653) have tendered their resignation owing to their age factor and difficulty in traveling. Shri. KAMAL CHORDIA (DIN: 01280853) has tendered his resignation as he has completed two terms of his office as independent director and is ineligible to continue further.

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS 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.**

i. The voting period begins on **Tuesday, September 24, 2024 at 9.00 A.M. (IST)** and ends on **Thursday, September 26, 2024 at 5.00 P.M. (IST)**. 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) of **Friday, the September 20, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of 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.**

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 aforesaid circular, login method for E-voting for individual shareholders holding securities in demat mode CDSL/NSDL is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting your vote during the E-voting period. Additionally, there is also link provided to access the system of E-voting Service Provider i.e. CDSL, so that the user can visit the E-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access E-voting page by providing Demat Account Number and PAN No. from an E-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also able to directly access the system of the respective E-voting Service Provider, i.e. CDSL.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 – <b>Meenakshi (India) Limited</b> or E-voting service provider name - CDSL and you will be re-directed to E-voting service provider website for casting your vote during the E-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select Register Online for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the E-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 – <b>Meenakshi (India) Limited</b> or E-voting service provider name - CDSL and you will be redirected to CDSL's website for casting your vote during the E-voting period or joining virtual meeting &amp; voting during the meeting.</p>



Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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 – <b>Meenakshi (India) Limited</b> or e-Voting service provider name – CDSL, 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.
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**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 websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.**

v. Login method for E-voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the E-voting website [www.evotingindia.com](http://www.evotingindia.com)

- Click on “Shareholders” module.

- Now enter your User ID:

a) For CDSL: 16 digit beneficiary ID

b) For NSDL: 8 Character DP ID followed by 8 Digit Client ID

c) Shareholders holding shares in Physical form should enter Folio Number registered with the Company.

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

- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier E-voting of any company, then your existing password is to be used.

- 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.

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
Option 1 – PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Option 2 - Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- Click on the EVSN 240902017 for **MEENAKSHI (INDIA) LIMITED**.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

#### **Additional Facility for Non – Individual Shareholders and Custodians – For E-voting only:**

- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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 e-mailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on Approval of the accounts they would be able to cast their vote.

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

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Scrutinizer and to the Company at the e-mail address viz; [kanchan.rathi@milgroup.in](mailto:kanchan.rathi@milgroup.in) if they have voted from individual tab & not uploaded same in the CDSL E-voting system for the scrutinizer to verify the same.

Shareholders holding shares in physical mode and who have not registered/updated their email addresses with the Company are requested to register/update the same by submitting prescribed Form ISR-1 and other relevant forms to the Company's RTA. Shareholders holding shares in demat form are requested to update their email addresses with their respective Depository Participant (DP).

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will

be available where the EVSN 240902017 of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. 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.

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

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

6. 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.

7. 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 Seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ([kanchan.rathi@milgroup.in](mailto:kanchan.rathi@milgroup.in)). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ([kanchan.rathi@milgroup.in](mailto:kanchan.rathi@milgroup.in)). These queries will be replied to by the company suitably by email.

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

9. 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.

10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. 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.

2. For Demat shareholders: please update your email id & mobile no. with your respective Depository Participant (DP).

3. 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East),

Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free No. 1800 22 55 33.

Voting can be exercised only by Shareholder or his /her duly constituted attorney/proxy or, in case of bodies corporate, the duly authorized person

The result 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.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to passed on the date of meeting viz., September 27<sup>th</sup> 2024

The Scrutinizer shall within a period of not exceeding three (3) 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.

## **Explanatory Statement pursuant to provisions of Section 102(1) of the Companies Act, 2013**

**The following Explanatory Statement sets out all the material facts relating to the Special business mentioned under Item Nos. 4 to 12 of the accompanying Notice dated August 14, 2024.**

### **Item No. 4:**

Shri. SHYAM SUNDER GOENKA (DIN: 00180875) has expressed his intention to step down as Executive Chairman and Whole-time Director of the Company from the closing of business hours on September 27, 2024.

Shri. SHYAM SUNDER GOENKA (DIN: 00180875) joined the Board of the Company in 1982 and has been instrumental to the spectacular success of the Company and the Group over the last four decades. Considering his tremendous experience, it would be in the interest of the Company to continue to benefit from his rich experience, valuable knowledge and wisdom from time to time in a role of the mentor to the Board of Directors.

In light of the above and in recognition of his services, the Board at its meeting held on May 28, 2024, on the recommendation of Nomination and Remuneration Committee and with approval by the Audit Committee recommend to the shareholders to confer upon Shri. SHYAM SUNDER GOENKA, the status and title of Chairman Emeritus of the Company for a term of five years with effect from September 28, 2024. He will, inter alia, mentor and guide the Board and management including in relation to business strategy, corporate governance related matters and supporting in nurturing relationships with external forums on policy matters and in brand / image building of the Company apart from advising the Board of Directors on any other areas that the Board / Management may seek his advice.

Further, he will be a permanent invitee to the

Board and such other Committee meetings of the Company as may be decided by the Board. If he attends any of the Board/Committee, it shall be in capacity as an invitee only, with no voting rights. Shri. SHYAM SUNDER GOENKA, as the Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made thereunder.

Shri. SHYAM SUNDER GOENKA, being the father of Shri. ASHUTOSH GOENKA, the Managing Director of the Company and grand-father of Shri. SHUBHANG GOENKA, Whole-time Director of the Company, is a “related party” in relation to the Company in terms of the Act. Accordingly, the payments to be made and facilities to be provided to Shri. SHYAM SUNDER GOENKA in his capacity as Chairman Emeritus, are related party transactions, and therefore, require shareholders’ approval in accordance with the provisions of section 188 of the Act. This transaction is not a material related party transaction in terms of regulation 23 of the Listing Regulations.

Shri. SHYAM SUNDER GOENKA, aged 84 years is a B. Com Graduate. He set up MIL in 1982 and it is under the stewardship of Shri. SHYAM SUNDER GOENKA that the Company has achieved all round growth and made for itself a reputation in the core areas of its business. As Chairman of Meenakshi (India) Limited, Shri. SHYAM SUNDER GOENKA is credited with turning his family owned multi-business organization into a classic conglomerate. Today, MIL’s business portfolio covers textiles, real estates, power generation and agricultural plantations.

Shri. SHYAM SUNDER GOENKA also serves as the founder trustee of Goenka Shiksha Avam Shodh Sansthan and Shreelal Goenka Charitable Trust. These charitable organisations runs many community programs in the country, imparting education and vocational training programs to underprivileged children and youth by improving the infrastructure facilities in schools, promoting computer-aided learning, and through the digital inclusion of communities. Apart from providing “Quality Education to All”, the Foundation also



works in the areas of creating awareness on issues related to health and hygiene, natural resource management and affirmative action on a sustainable basis.

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014:

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 SUNDER 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 and Shri. SHUBHANG GOENKA, Directors of the Company – Relatives of Shri. SHYAM SUNDER GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	<p><b>Nature of the Arrangement</b> Shri. SHYAM SUNDER GOENKA shall act as a mentor and guide to the Board of Directors/ Management in the matters relating to:</p> <ul style="list-style-type: none"> <li>• Business Strategy</li> <li>• Corporate Governance</li> <li>• Supporting in nurturing relationships with external forums on policy matters</li> <li>• Brand and image building for the Company</li> <li>• Advice to the Board/Management in such other matters as may be requested, from time to time.</li> </ul> <p><b>Material Terms</b> The appointment, if approved by the members, shall be effective from 28<sup>th</sup> September, 2024 for a period of 5 years. The appointment can be terminated by either party by giving a prior notice of 3 months to the other party.</p> <p><b>Monetary Terms</b></p> <ul style="list-style-type: none"> <li>• Payment of Fee/ Remuneration: Rs. 61 Lakhs per annum.</li> <li>• Reimbursements: All the expenses incurred on travelling, boarding, lodging, club, entertainment and other incidental expenses while providing the services for or on behalf of the Company shall be reimbursed on actual basis.</li> <li>• Facilities: Shri. SHYAM SUNDER GOENKA shall be provided requisite office, communication and such other facilities as required to effectively discharge his duties.</li> </ul>
d.	Value of Transaction	Rs.61.00 Lakhs

e.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	0.38%
2.	Justification for the transaction	Shri. SHYAM SUNDER GOENKA joined the Board of the Company in 1982 and has been instrumental to the spectacular success of the Company and the Group over the last four decades. Considering his tremendous experience, it would be in the interest of the Company to continue to benefit from his rich experience, valuable knowledge and wisdom from time to time in a role of the mentor to the Board of Directors.
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	<p>Shri. SHYAM SUNDER GOENKA is promoter of the company and having shareholding interest in the company besides the remuneration proposed as "Chairman Emeritus".</p> <p>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</p>

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. 4 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 4 in the Notice for the approval of the Members.

Except Shri. SHYAM SUNDER 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. 4 of the Notice.

#### Item No. 5:

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.

Smt. ISHITA JHUNJHUNWALA is the relative of Directors of the Company. The Company in the ordinary course of its business is proposing to take the services of such related party. The related party will be employed by the Company. The proposed outflow is expected to be up to Rs.24.00 Lakhs during the financial year 2024-25 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. 5 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with Smt. ISHITA JHUNJHUNWALA, 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 and rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014:

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);	ISHITA JHUNJHUNWALA – 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 SUNDER GOENKA, Executive Chairman, Shri. ASHUTOSH GOENKA, Managing Director and Shri. SHUBHANG GOENKA, Directors of the Company – Relatives of Smt. ISHITA JHUNJHUNWALA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company is proposing to appoint the said related party as an executive officer of the Company and is proposing to pay a Salary up to Rs.24.00 Lakhs during the financial year 2024-25.
d.	Value of Transaction	Rs.24.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	0.15%
2.	Justification for the transaction	<p>The said related party is having diversified business experience and accordingly, obtaining 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. ISHITA JHUNJHUNWALA for an aggregate value of up to Rs.24.00 Lakhs to be entered during FY 2024-25. 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. 5 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 5 in the Notice for the approval of the Members.

Except Shri. SHYAM SUNDER 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. 5 of the Notice.

**The following Statement sets out all material facts relating to Item No(s). 6 to 8 mentioned in the accompanying Notice.**

**Context for Item Nos. 6 to 8:**

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.

**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.

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

**d) Financial performance based on given indicators:**

(Rs. In Lakhs)

<i>Particulars</i>	<i>2023-24</i>	<i>2022-23</i>
Gross Revenue	16362.59	15253.15
Profit before tax as per Profit & Loss Account	2433.92	2270.70
Profit after tax as per Profit & Loss Account	1784.32	1751.32
<b>Profit as computed under Section 198 of the Act</b>	<b>2480.68</b>	<b>2370.69</b>

**e) Foreign investments or collaborations, if any:** NIL

**2. Information about the appointee:****a) Background details:**

<i>Smt. GEETA THAKUR</i>	<i>Shri. ASHUTOSH GOENKA</i>	<i>Shri. SHUBHANG GOENKA</i>
Presently, she is the Independent Director of the Company. She has 25 years of experience in people management, training and leadership, recommending and finalizing business strategies, manufacturing expertise, sales and marketing, governance and risk management.	Presently, he is the Managing Director of the Company. He has 34 years of experience in manufacturing and trading in textiles.	Presently, he is the Whole-time Director of the Company. He has 3 years of experience as project manager in Royal Bank of Scotland and 4 years of experience in manufacturing.

**b) Past remuneration:**

<i>Period</i>	<i>Total Amount (in Rs.)</i>		
	<i>Smt. GEETA THAKUR*</i>	<i>Shri. ASHUTOSH GOENKA</i>	<i>Shri. SHUBHANG GOENKA</i>
1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Nil	61,00,000/-	48,00,000/-
1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	Nil	49,00,000/-	36,00,000/-

\*Joined the Board with effect from March 29, 2024.

**c) Job profile and his suitability:** Considering their 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 the above directors should be available to the Company.

**d) Remuneration proposed:**

<i>Period</i>	<i>Total Amount (in Rs.)</i>		
	<i>Smt. GEETA THAKUR*</i>	<i>Shri. ASHUTOSH GOENKA</i>	<i>Shri. SHUBHANG GOENKA</i>
1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	1,00,000/-	1,80,00,000/-	1,44,00,000/-

\*Remuneration in the form of annual commission.

**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 proposed remuneration of the Directors 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 them during their tenure.

**f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Smt. GEETA THAKUR (DIN: 07112935) is not related to any of the Directors of the Company nor holds any shares in the Company. Shri. SHUBHANG GOENKA (DIN: 06980306) is the son of Shri. ASHUTOSH GOENKA (DIN: 00181026). They also form part of the promoter group and are holding Equity Shares in the Company.

**3. Other information:**

**a) Reasons of loss or inadequate profits:** As the Company's focus is growth oriented, it is majorly incurring capital expenditures for its capacity expansion to cope with the ever-increasing customer demands. Although, 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. The Company is also focusing on geographic expansion of its business and adding new customers base.

**c) Expected increase in productivity and profits in measurable terms:** In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come. The management is evaluating various other options and steps to control cost and improve profitability, which are currently not quantifiable in measurable terms.

It is in the above context that the Resolution Nos. 6 to 8 are placed for the approval of the Shareholders of the Company.

**Item No. 6:**

Smt. GEETA THAKUR (DIN: 07112935), Non-Executive and Independent Director of the Company is a leading HR professional with high level of expertise and rich experience in people management, training and leadership, recommending and finalizing business strategies,

manufacturing expertise, sales and marketing, governance and risk management amongst others. Smt. GEETA THAKUR (DIN: 07112935) have been shaping and steering the long-term strategy and making invaluable contributions towards monitoring of risk management and compliances.

Smt. GEETA THAKUR (DIN: 07112935) is proposed to be paid an Annual Commission of Rs.1,00,000 (Rupees One Lakh Only) with effect from the financial year 2024-25, who is neither in Whole-time employment of the Company nor Executive Director out of the net profits of the Company calculated under Section 198 of the Companies Act, 2013.

The Board of Directors have subject to the approval of the members of the Company, accorded their approval for payment of Annual Commission to Smt. GEETA THAKUR (DIN: 07112935) with effect from the financial year 2024-25 and in the interest of the Company pursuant to Regulation 17(6) of SEBI Listing Regulations have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.

The Annual Commission will be paid to Smt. GEETA THAKUR (DIN: 07112935) in accordance with the directions given by the Board of Directors in consultation with Nomination and Remuneration Committee and subject to any other applicable requirements under the Act.

The disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the Rules made thereunder, in case of inadequate profits, is provided above.

The Board recommends the Special Resolution as set out in Item No. 6 for approval of the members.

Except Smt. GEETA THAKUR (DIN: 07112935), none of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested either (financially or otherwise) in the said resolution.

#### Item No. 7:

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 1<sup>st</sup> October, 2022 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 30<sup>th</sup> September, 2025.

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 28<sup>th</sup> May, 2024 and the Board Meeting held on 28<sup>th</sup> May, 2024 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 Executive Chairman and Managing Director of the Company for a further period of 3 (Three) years with effect from 28<sup>th</sup> September, 2024.

Thereafter, considering the rich experience and contribution made by Shri. ASHUTOSH GOENKA (DIN: 00181026), Managing Director of the Company, the Board of Directors in their meeting held on May 28, 2024, as recommended by the Nomination and Remuneration Committee, recommended to increase the remuneration of Shri. ASHUTOSH GOENKA (DIN: 00181026) upto a maximum limit of Rs.1,80,00,000/- per annum.

The aggregate amount of remuneration payable to Shri. ASHUTOSH GOENKA (DIN: 00181026) and total managerial remuneration payable to the Executive Directors of the Company taken together in any financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013.

The terms and conditions for re-designation and appointment of Shri. ASHUTOSH GOENKA (DIN: 00181026) as the Company's Executive Chairman and Managing Director including payment of

managerial remuneration and perquisites subject to such revision as the Board / Nomination & Remuneration Committee of the Board may sanction from time to time are summarized hereunder:

1. Shri. ASHUTOSH GOENKA (DIN: 00181026) shall be the Executive Chairman and Managing Director of the Company for a period of 3 (three) years with effect from 28<sup>th</sup> September, 2024 to 27<sup>th</sup> September, 2027 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 Executive Chairman and Managing Director, Shri. ASHUTOSH GOENKA (DIN: 00181026) shall be entitled to receive the following remuneration from the Company:

**Salary including perquisites and allowances:  
Subject to a maximum of Rs.1,80,00,000/-  
per annum**

4. 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.

5. Notwithstanding the foregoing but subject to the provisions of the Act, where in any financial year, the Company has no profits or its profits are inadequate, the above-mentioned remuneration, perquisites and other benefits etc. and subsequent revisions, if any will be paid as minimum remuneration during the tenure of his appointment.

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 and Managing Director in accordance with the Act and Schedule V thereto.

Shri. ASHUTOSH GOENKA (DIN: 00181026) meets with all the conditions as set out in Part 1 of Schedule V of the Companies Act, 2013 and also conditions set-out under Section 196(3) of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The above may be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

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.

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 re-appointment and remuneration of Shri. ASHUTOSH GOENKA (DIN: 00181026) as the

Company's Executive Chairman and Managing 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.

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) 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. 7 of the Notice.

#### Item No. 8:

Shri. SHUBHANG GOENKA (DIN: 06980306) was re-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 1<sup>st</sup> October, 2022 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 30<sup>th</sup> September, 2025.

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 28<sup>th</sup> May, 2024 and the Board Meeting held on 28<sup>th</sup> May, 2024 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 28<sup>th</sup> September, 2024.

Thereafter, considering the rich experience and contribution made by Shri. SHUBHANG GOENKA (DIN: 06980306), Whole-time Director of the Company, the Board of Directors in their meeting held on May 28, 2024, as recommended by the Nomination and Remuneration Committee, recommended to increase the remuneration of Shri. SHUBHANG GOENKA (DIN: 06980306) upto a maximum limit of Rs.1,44,00,000/- per annum.

The aggregate amount of remuneration payable to Shri. SHUBHANG GOENKA (DIN: 06980306) and total managerial remuneration payable to the Executive Directors of the Company taken together in any financial year may exceed the maximum admissible limits as prescribed in Section 197 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 including payment of managerial remuneration and perquisites subject to such revision as the Board / Nomination & Remuneration Committee of the Board may sanction from time to time are summarized 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 28<sup>th</sup> September 2024 to 27<sup>th</sup> September 2027 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 including perquisites and allowances:  
Subject to a maximum of Rs.1,44,00,000/-  
per annum**

4. 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.

5. Notwithstanding the foregoing but subject to the provisions of the Act, where in any financial year, the Company has no profits or its profits are inadequate, the above mentioned remuneration, perquisites and other benefits etc. and subsequent revisions, if any will be paid as minimum remuneration during the tenure of his appointment.

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.

Shri. SHUBHANG GOENKA (DIN: 06980306) meets with all the conditions as set out in Part 1 of Schedule V of the Companies Act, 2013 and also conditions set-out under Section 196(3) of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The above may be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

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.

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 re-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 special resolution in terms of Schedule V read with sections 196, 197, Chapter XIII and other applicable provisions of the Companies Act, 2013.

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) 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. 8 of the Notice.

**Item No. 9:**

In terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group,

shall be subject to the approval of the members by Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

In order to comply with the requirements of SEBI Listing Regulations, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval is sought from the members of the Company by passing a Special Resolution to ratify, confirm and approve the aggregate annual remuneration paid/ payable to Shri. ASHUTOSH GOENKA (DIN: 00181026), Executive Chairman & Managing Director of the Company and Shri. SHUBHANG GOENKA (DIN: 06980306), Whole-time Director of the Company, during their tenure of appointment, being the amount in excess of the limits i.e. 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, as prescribed under the provisions Regulation 17(6)(e) of the SEBI Listing Regulations.

The Board of Directors recommends the Special Resolution set forth in Item No. 9 for approval of the Members.

Except Shri. SHYAM SUNDER 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. 9 of the Notice.

#### **Item No. 10:**

The aggregate remuneration of all Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment. Accordingly,

approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set forth in Item No. 10 for approval of the Members.

All Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding, if any in the Company.

#### **Item No. 11 and 12:**

The members of the Company at their meeting held on August 13, 2019, ratified and appointed Shri. HEMAL K SHAH (DIN: 08372624) and Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) as Non-Executive independent Directors of the Company for a term of five years ending on March 24, 2024 and April 28, 2024 respectively. In terms of the provisions of section 149 of the Act, the above directors may be re-appointed as Independent Directors for a further term of five years subject to passing of special resolution by the members at the General Meeting.

Accordingly, it is proposed to seek approval of the members to re-appoint the above directors as Non-Executive Independent Directors of the Company under section 149 of 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, for a further term of five consecutive years as set out in the accompanying notice.

The Nomination and Remuneration Committee of the Board of Directors of the Company has recommended for appointment of the above directors as Independent Directors.

The above directors have given their declaration to the Board that they meet the criteria of independence as provided under sub-section (6) of section 149 of the Act and the rules made thereunder. In the opinion of the Board, the above directors fulfill the conditions specified in the Act and the rules framed thereunder for their respective re-appointment as Independent Directors and that they are independent of the management of the Company.

Details of the above directors are given in the statement as disclosure pursuant to regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board accordingly recommends the resolutions set out at item No. 11 and 12 of the accompanying Notice for approval of the members as a special resolution.

Except Shri. HEMAL K SHAH (DIN: 08372624) and Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792), none of the Directors or their relatives, are concerned or interested in the resolution set out at Item No. 11 and 12 of the accompanying notice.

**By order of the Board,**

**For MEENAKSHI (INDIA) LIMITED**

**(KANCHAN RATHI)**

**Company Secretary**

**ACS 63125**

**Regd. Off.: New No. 29/16,**

**Whites Road, IV Floor,**

**Royapettah,**

**Chennai – 600 014.**

**Place: Chennai**

**Date : 14.08.2024**

**Details of Directors proposed to be appointed / re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

Name of the Director	Shri. ASHUTOSH GOENKA	Shri. SHUBHANG GOENKA	Smt. GEETA THAKUR	Shri. HEMAL K SHAH	Shri. MAHAVEER CHAND KM
Date of Birth	22.09.1970	23.05.1995	23.01.1972	04.07.1970	25.09.1952
Date of Appointment on the Board as Director	01.04.2006	01.10.2018	29.03.2024	25.03.2019	29.04.2019
DIN	00181026	06980306	07112935	08372624	08424792
Date of Last re-appointment as Director	29.09.2022	26.09.2023	NIL	13.08.2019	13.08.2019
Experience in specific functional area	34 years of experience in manufacturing and trading in textiles.	4 years of experience as project manager in Royal Bank of Scotland and 4 years of experience in manufacturing	25 years of experience in people management, training and leadership, recommending and finalizing business strategies, manufacturing expertise, sales and marketing, governance and risk management.	25 years of experience in manufacturing and technical fields	40 years of experience in manufacturing and procuring field and managing finances.
Qualification	B.Com	BSc., MBA	Graduate in History Honors	B.Tech	H i g h e r Secondary
Directorship in other companies including listed companies	1. MIL Steel and Power Private Limited; and 2. SreelalGoenka Medical Institute	1. Bajrang Investment Company Private Limited 2. Meenakshi Bio -Tech Private Limited 3. Meenakshi Finance & Properties Private Limited 4. Libra Constructions & Finance Private Limited ; and 5. Bharat Industrial Development Company Private Limited.	NIL	NIL	NIL

Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL	NIL
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	NIL	NIL	NIL	Meenakshi India Limited: a. Audit Committee – Member; b. Stakeholders Relationship Committee – Member.	NIL
Shareholding in the listed entity, including shareholders as a beneficial owner	2 1 6 3 5 0 Equity Shares of Rs.10/- each.	NIL	NIL	NIL	NIL
No. of Board Meetings Held / Attended	He has attended all the five out of five meetings.	He has attended four out of five meetings.	NIL. She was appointed with effect from March 29, 2024 and there were no Board Meetings held after her appointment in the Board during the financial year 2023-24.	He has attended all the five out of five meetings.	He has attended four out of five meetings.
Details of Remuneration sought to be paid	The proposal of payment of an annual salary of Rs.1.80 Crores is placed as item no. 7 before the members at this AGM.	The proposal of payment of an annual salary of Rs.1.44 Crores is placed as item no. 7 before the members at this AGM.	Shall be eligible for receiving Sitting Fees for attending the Board and/or Committee Meetings and an overall annual commission of Rs.1.00 Lakh per annum from the financial year 2024-25.	NIL	NIL
Last Remuneration drawn including Sitting Fees and Perquisites	Rs.61.00 Lakhs	Rs.48.00 Lakhs	NIL	NIL	NIL
Inter-se relationship with any Director	Related to Shri. SHYAM SUNDER GOENKA and Shri. SHUBHANG GOENKA	Related to Shri. SHYAM SUNDER GOENKA and Shri. ASHUTOSH GOENKA	NIL	NIL	NIL



Terms and conditions of appointment and Remuneration	<p>Shri. Ashutosh Goenka is proposed to be re-designated and re-appointed as Executive Chairman and Managing Director of the Company, liable to retire by rotation.</p> <p>The details of his remuneration and other terms and conditions related to his re-designation and re-appointment are provided in the Explanatory Statement</p>	<p>Shri. Shubhang Goenka is proposed to be re-appointed as Whole-time Director of the Company, liable to retire by rotation.</p> <p>The details of his remuneration and other terms and conditions related to his re-appointment are provided in the Explanatory Statement</p>	<p>Smt. Geetha Thakur is proposed to be appointed as an Independent Director (Non-Executive), not liable to retire by rotation.</p>	<p>Shri. Hemal K Shah is proposed to be re-appointed as an Independent Director (Non-Executive), not liable to retire by rotation.</p>	<p>Shri. Mahaveer Chand Kankariya is proposed to be re-appointed as an Independent Director (Non-Executive), not liable to retire by rotation.</p>
Skills and capabilities required for the role and the manner in which the Director meets such requirements	Please refer to the explanatory statement	Please refer to the explanatory statement	Please refer to the explanatory statement	Please refer to the explanatory statement	Please refer to the explanatory statement

**BOARD'S REPORT**

Dear Members,

Your directors are pleased to present the 42<sup>nd</sup> Board's Report of Meenakshi (India) Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2024 ("FY 2023-24").

**State of Company's Affairs:****(A). Financial summary or highlights:**

The standalone financial performance of the Company for the financial year ended March 31, 2024, is summarised below:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
<b>Total Income</b>	<b>16362.59</b>	<b>15253.15</b>
<b>Total Expenditure</b>	<b>13928.67</b>	<b>12982.45</b>
Profit before interest, depreciation and tax	2819.41	2555.91
Finance cost	130.97	91.57
Depreciation	254.52	193.64
Profit before Exceptional, Extra-ordinary items and tax	2433.92	2270.70
Exceptional & Extra-ordinary items	-	-
Profit after Exceptional & Extra-ordinary items & before tax	2433.92	2270.70
Provision for taxation (Net of deferred tax)	649.60	519.39
Profit after tax	1784.32	1751.32
Other Comprehensive Income		
- Re-measurement of Post employment benefit obligations (Net of Taxes)	0.64	2.75
<b>Amount available for appropriation</b>	<b>1784.96</b>	<b>1754.07</b>
<b>Appropriations:</b>		
Transfer to General Reserve	-	-
Proposed dividend	-	-
Tax on proposed dividend	-	-
<b>Balance carried to Balance Sheet</b>	<b>1784.96</b>	<b>1754.07</b>

**(B). Operations:**

Your Company has been able to maintain its financial position during the current year despite the international tensions and its impact on global economy. The Company has achieved a turnover of Rs.156.82 Crores during the financial year 2023-24 as compared to Rs.148.01 Crores during the financial year 2022-23.

**Extract of Annual Return (Form MGT-7):**

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 <https://www.milgroup.in/investorrelation.html>.

**Number of board meetings conducted during the year under review:**

The Board met **five** times during the financial year, the details of which are given hereunder. Proper notices were given and the proceedings were recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act. The details of the attendance of Directors have been provided in the Corporate Governance Report which is being part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Quarter	Date of Board Meeting
1 <sup>st</sup> April, 2023 to 30 <sup>th</sup> June, 2023	30.05.2023
1 <sup>st</sup> July, 2023 to 30 <sup>th</sup> September, 2023	11.08.2023
1 <sup>st</sup> October, 2023 to 31 <sup>st</sup> December, 2023	10.11.2023
1 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024	14.02.2024 29.03.2024

### 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.

### Director's Responsibility Statement:

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

- In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### Explanation or comments on qualifications, reservations or adverse remarks or disclosures made by the Statutory Auditors:

The Statutory Auditors of the Company in their report and notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2024 have stated that:

### Auditors Comment:

*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:*

Name of the Statute	Nature of Dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Forum where dispute pending
Sales Tax/ VAT	TN VAT on sale of agricultural produce (coffee)	Rs.32.12	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 other observations made by the auditors in their report and notes to the accounts referred to in the Auditors Report are self-explanatory.

**Explanation or comments on qualifications, reservations or adverse remarks or disclosures made by the Secretarial Auditors:**

The Secretarial Auditors have made the following observations in their report for the year ended 31<sup>st</sup> March, 2024:

*a. The Company has installed and maintained Structured digital database as contemplated under regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from January 2024.*

*b. We have not been provided with the copy of the Registration Certificate by the Company in respect of registration one of the independent directors in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA).*

**Board's Reply to the above observation:**

The observation made by the secretarial auditors in respect of structured digital database in their report is self-explanatory and detailed in nature and hence does not call for further explanation from your Directors. In addition to their observation, your directors would like to state that the said digital database is now fully functional and being updated from time to time.

In respect of Registration Certificates for one of the Independent Directors, your Directors would like to state that they have informed

the Independent Directors about the said requirement by the secretarial auditors. We assure that the same will be obtained and submitted to the auditors for their verification in due course of time.

**Reporting of fraud by the Auditors:**

During FY 2023-24, Statutory Auditors and Secretarial Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013. Therefore, the Company is not required to make any disclosures under Section 134(3)(ca) of the Companies Act, 2013.

**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.

**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. Related Party Transactions which were not in the ordinary course of business entered either at arm's length basis or not at arm's length basis were duly approved by the Audit Committee and the Board of Directors in compliance with the provisions of section 188 of the Companies Act 2013. 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.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <https://www.milgroup.in/data/About/RPT/Policy%20on%20Related%20Party%20transaction.pdf>.

#### 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, 2024.

#### Dividend:

In view of working capital requirements, your Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2024.

#### Transfer of unclaimed dividend to Investor Education and Protection Fund:

The Company was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.

#### Material changes and commitment if any affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of the report (01/04/2024 to 28/05/2024):

There were no material changes and commitments affecting the financial position of

the Company between the period 1<sup>st</sup> April, 2024 to 28<sup>th</sup> May, 2024.

#### 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. The Company has also set up and installed 248 KW Solar Power Plant at Salem during the financial year 2023-24
(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.	

**Details of change in nature of business, if any:**

There was no change in the nature of business of the Company during the financial year.

**Changes in directors and key managerial personnel:**

In accordance with the provisions of section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Company's Articles of Association, Shri. ASHUTOSH GOENKA (DIN: 00181026) and Shri. SHUBHANG GOENKA (DIN: 06980306), retire by rotation at the forthcoming Annual General Meeting and they being eligible offer themselves for re-appointment. The Board recommends the re-appointment.

As on the date of this report, your Company's Board comprised of 10 (Ten) Directors, with 6 (Six) Non-Executive Directors, out of which all 6 (Six) are Independent Directors.

During FY 2023-24, the following changes in the Board composition and Key Managerial Personnel took place:

**3). Foreign exchange earnings and outgo:**

(Amount in Lakhs)

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Value of exports calculated on FOB basis</b>	13705.71	13560.20
<b>Expenditure in Foreign Currency:</b>		
Travel	126.16	72.01
Others	625.93	349.89

The appointment of Shri. RAJESH BHANDARI (DIN: 09752720) as Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 30<sup>th</sup> September, 2022 was ratified and regularized by the members at their Annual General Meeting held on September 26, 2023 during the financial year.

Smt. GEETA THAKUR (DIN: 07112935) 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 29<sup>th</sup> March, 2024 during the financial year.

Ms. ANUPRIYA KHEMKA (DIN: 08353542) resigned as Director of the Company from the Board with effect from 29<sup>th</sup> March, 2024 during

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

#### **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 14.02.2024 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.

#### **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 2023-24, the Company has conducted a familiarization programme on 14<sup>th</sup> February, 2024. Discussions were held on topics such as:

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

- Awareness with respect to roles and responsibilities as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Subsidiary, Associate and Joint ventures:

During the financial year, **M/s. MIL STEEL AND POWER PRIVATE LIMITED** ceased to be an associate of the Company pursuant to the transfer of shareholding in the Company. A statement as required pursuant to the first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014 is furnished in *Annexure-3* and is attached to this report. Except this, the Company does not have any other subsidiary companies or joint ventures.

#### Status of the Company:

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

#### Internal financial controls:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### 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 87.15% of its total turnover and 83.53% of its total revenue.

#### 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;	

**Material orders passed by regulatory authorities:**

There are no significant and material orders passed by the regulators or courts or tribunals during the year, impacting the going concern status and Company's operations in future.

**Risk management policy:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk Management is a structured approach to manage uncertainty. Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Although the Company does not have a formal risk management policy but a formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. The Company has laid down a Comprehensive Risk assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks through means of a properly defined framework. Key business risks and their mitigation are also considered in the annual / strategic business plans and in periodic management reviews. The Policy is hosted on company's website at <https://www.milgroup.in/data/About/Risk%20Management%20Policy.pdf>

**Details of revision of financial statements:**

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

**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.

**One-time settlement with the banks or financial institutions:**

The Company has not entered into any one-time settlement with the Banks or financial institutions. 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.

**Shares and share capital:****a. Capital structure:**

The Authorised Share Capital of your Company is Rs.5,00,00,000/- comprising of 50,00,000 Equity Shares of Rs.10/- each and the Paid-up Share Capital is Rs.3,75,00,000/- comprising of 37,50,000 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.

**Statutory auditors:**

**M/s. CHATURVEDI & CO LLP (FRN: 302137E/E300286 )**, Chartered Accountants, Chennai were appointed for a period of 5 (five) consecutive

years from the conclusion of the 41<sup>st</sup> Annual General Meeting held in the calendar year 2023 till the conclusion of the 46<sup>th</sup> Annual General Meeting to be held in the calendar year 2028, as required under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

#### 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 2023-24 and 2024-25. The report of the Secretarial Auditors for the year 2023-24 is annexed to this report as Annexure - 9

#### Internal Auditors:

The Company follows a robust Internal Audit process, with audits conducted regularly throughout the year according to the agreed audit plan. For the FY 2023-24, **M/s. A.K. LUNAWATH & ASSOCIATES (FRN: 010725S)**, Chartered Accountants, Chennai were appointed as Internal Auditors to conduct the Internal Audit of key functions and assess Internal Financial Controls etc., among other responsibilities.

#### Disclosure under the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has requisite policy for the Prevention of Sexual Harassment, which is available on the Company's website at [www.milgroup.in](http://www.milgroup.in). This comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary, and trainees).

The Company 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 Committee (IC) 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

#### Vigil Mechanism:

The Company adopted a Whistleblower Policy as part of its vigil mechanism. The Policy ensures that strict confidentiality is maintained while dealing with concerns raised and that no discrimination will be meted out to any person for a genuinely raised concern about any unethical and improper practices, fraud, or violation of the Company's Code of Conduct. The Policy, which covers all employees, Directors, and other people associated with the Company, is hosted on the Company's website at <https://www.milgroup.in/data/About/Whistleblower/Whistle%20Blower%20policy.pdf>.

A brief note on the Vigil Mechanism/Whistle Blower Policy is also provided in the Report on Corporate Governance, which forms part of this Annual Report.

#### Corporate governance:

The Company has complied with all the mandatory requirements of Corporate Governance specified by the Securities and Exchange Board of India through Part C of Schedule V of Listing Regulations. As required by the said Clause, a separate report on Corporate Governance forms part of the Annual Report of the Company.



### **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 which is enclosed and is forming part of this Report and is annexed as *Annexure-7* to this report.

### **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.

### **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 M/s. CHATURVEDI & CO LLP, Practicing Chartered Accountants regarding compliance with the conditions of Corporate Governance pursuant to Part E of Schedule V of SEBI Listing Regulations is Annexed to the Corporate Governance Report is forming part of this annual report as Annexure - 10.

### **Listing at stock exchange:**

The Company has paid the listing fees for the financial year 2023-24. Further, during the financial year, the Company's application for grating relaxations from complying with the

provisions of delisting regulations was rejected by the Securities and Exchange Board of India as the net worth criteria for meeting with the requirements of Small Company was not being fulfilled by the Company.

### **Management's discussion and analysis:**

In terms of the provisions of regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the required Management's Discussion and Analysis Report is set out in this Annual Report.

### **Committees of board of directors:**

The Company has established the following committees as part of best corporate governance practices in compliance with the relevant provisions of applicable laws and statutes:

#### **i. Audit Committee:**

The Audit Committee met five times during FY 2023-24: May 30, 2023, August 11, 2023, November 10, 2023, February 14, 2024 and March 29, 2024. As of March 31, 2024, the Committee comprised of Shri. CA KAMAL CHORDIA (DIN: 01280853) as Chairman, Shri. SHYAM SUNDER GOENKA (DIN: 00180875), Shri. HEMAL K SHAH (DIN: 08372624) and Shri. RAJESH BHANDARI (DIN: 09752720) as Members. The board accepted all recommendations made by the Audit Committee.

#### **ii. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee met three times during FY 2023-24: May 30, 2023, August 11, 2023 and March 29, 2024. As of March 31, 2024, the Committee comprised of Shri. CA KAMAL CHORDIA (DIN: 01280853) as Chairman, Shri. HEMAL K SHAH (DIN: 08372624) and Shri. RAJESH BHANDARI (DIN: 09752720) as Members. All recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

**iii. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee met three times during FY 2023-24: May 30, 2023, August 11, 2023 and November 10, 2023. As of March 31, 2024, the Committee comprised of Shri. CA KAMAL CHORDIA (DIN: 01280853) as Chairman, Shri. SHYAM SUNDER GOENKA (DIN: 00180875), Shri. HEMAL K SHAH (DIN: 08372624) and Shri. RAJESH BHANDARI (DIN: 09752720) as Members. All recommendations made by the Stakeholders Relationship Committee were accepted by the Board.

**iv. Risk Management Committee:**

The Risk Management Committee met three times during FY 2023-24: May 30, 2023, August 11, 2023 and November 10, 2023. As of March 31, 2024, the Committee comprised of Shri. CA KAMAL CHORDIA (DIN: 01280853) as Chairman, Shri. SHYAM SUNDER GOENKA (DIN: 00180875), Shri. HEMAL K SHAH (DIN: 08372624) and Shri. RAJESH BHANDARI (DIN: 09752720) as Members. All recommendations made by the Risk Management Committee were accepted by the Board.

**v. Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee met four times during FY 2023-24: May 30, 2023, August 11, 2023, February 14, 2024 and March 29, 2024. As of March 31, 2024, the Committee comprised of Shri. SHYAM SUNDER GOENKA (DIN: 00180875) as Chairman, Shri. CA KAMAL CHORDIA (DIN: 01280853) and Shri. ASHUTOSH GOENKA (DIN: 00181026) as Members. The board accepted all recommendations made by the Corporate Social Responsibility Committee.

**vi. Independent Directors:**

As of March 31, 2024, the Board of Directors comprised of six independent directors, namely, Shri. CA KAMAL CHORDIA (DIN: 01280853), Shri. HEMAL K SHAH (DIN: 08372624), Shri. RAJESH BHANDARI (DIN: 09752720), Shri. DAN SINGH (DIN: 08305653), Shri. MAHAVEER CHAND KANKARIYA (DIN: 08424792) and Smt. GEETA THAKUR (DIN: 07112935)

The Independent Directors meeting was held on February 14, 2024 without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board of Directors as a whole for the financial year ended March 31, 2024. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Corporate Governance Report, which forms part of this Annual Report, provides a detailed note on these committees.

**Nomination and Remuneration Policy:**

In accordance with the provisions of Section 134(3)(e) and 178 of the Companies Act, 2013, the Board of Directors has approved a policy on the appointment and remuneration of Directors. This policy includes terms of appointment, criteria for determining qualifications, performance evaluation of Directors, and other related matters. A copy of the policy is available on the Company's website at <https://www.milgroup.in/data/About/Nomination%20and%20Remuneration%20Policy.pdf>

**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 SUNDER GOENKA as Chairman, Shri. CA KAMAL CHORDIA and Shri. ASHUTOSH GOENKA as the members.

#### **Statement of Declaration by independent directors:**

In accordance with Section 149(6) of the Companies Act, 2013, and Regulation 25 of the Listing Regulations, Shri. CA KAMAL CHORDIA (DIN: 01280853), Shri. HEMAL K SHAH (DIN: 08372624), Shri. RAJESH BHANDARI (DIN: 09752720), Shri. DAN SINGH (DIN: 08305653), Shri. MAHAVEER CHAND KANKARIYA (DIN: 08424792) and Smt. GEETA THAKUR (DIN: 07112935) were appointed as Independent Directors of the Company.

All Independent Directors have given declaration that they meet the criteria of independence with relevant integrity, expertise, experience and proficiency as provided under Section 149, read with Schedule IV of the Act and Regulation 16 and 17 of the Listing Regulations and have also given declaration for compliance of inclusion of name in the data bank, being maintained with 'Indian Institute of Corporate Affairs' as provided under Companies Act, 2013 read with applicable rules made thereunder.

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.

#### **Employee remuneration:**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report and are annexed as *Annexure-4* to this report.

#### **Acknowledgements:**

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

**For and on behalf of the Board,**

**Place: Chennai**  
**Date : 28.05.2024**

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

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

**Annexure-1"****Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2023-24****(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; 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 2023-24, the Company was required to spend Rs. 35.73 Lakhs on CSR activities. However, as a matter of social responsibility the Company has made donations of Rs. 35.80 Lakhs to various charitable institutions to carry out the activities of public welfare.

**(2) The Composition of the CSR Committee:**

Shri. SHYAM SUNDER 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 <https://www.milgroup.in/data/About/CSR/CSR%20Policy.pdf>.

**(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, 2024.

<i>Sl. No.</i>	<i>Financial Year</i>	<i>Amount available for set-off from preceding financial years</i>	<i>Amount required to be set off for the financial year, if any</i>
1.	<b>2020-21</b>	NA	NA
2.	<b>2021-22</b>	0.24	NA
3.	<b>2022-23</b>	2.43	NA

<i>Particulars</i>	<i>Amount in Rs. Lakhs</i>
Profit before tax for the year ended March 31, 2023	2370.68
Profit before tax for the year ended March 31, 2022	2235.67
Profit before tax for the year ended March 31, 2021	753.87
<b>Average profit</b>	<b>1786.74</b>
<b>Prescribed CSR Expenditure</b>	<b>35.73</b>

	Amount Unspent				
Total Amount Spent for the Financial Year (In Rs.)	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
35.73	Nil	Nil	Nil	Nil	Nil

(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 CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation -Through Implementing Agency	
										Name	CSR 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.	Healthcare	Healthcare	Yes	Chennai, Tamil Nadu	1,20,000/-	Implementing Agency	CANCER INSTITUTE WIA	CSR00007235
2.	Healthcare	Healthcare	Anywhere in India	Tirupati, Andhra Pradesh	11,00,000/-	Implementing Agency	SRI VENKATESHWARA PRANADANA TRUST	CSR00017334
3.	Education	Education	Anywhere in India	Tirupati, Andhra Pradesh	11,00,000/-	Implementing Agency	SRI VENKATESHWARA VIDYADANA TRUST	CSR00049672
4.	Education	Education	Anywhere in India	Anywhere in India	12,60,000/-	Implementing Agency	GOENKA INSTITUTE OF EDUCATION AND RESEARCH	CSR00044207

**(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**

S I . No.	Particulars	Amount (In Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	<b>35.73</b>
(ii)	Total amount spent for the Financial Year	<b>35.80</b>
(III)	Excess amount spent for the financial year [(ii)-(i)]	<b>0.07</b>
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	<b>2.67</b>
(v)	<b>Amount available for set off in succeeding financial years [(iii)-(iv)]</b>	<b>2.74</b>

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

<b>Sl. No.</b>	<b>Preceding Financial Year.</b>	<b>Amount transferred to Unspent CSR Account Under section 135(6).</b>	<b>Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.</b>	<b>Amount remaining to be spent in succeeding financial years.</b>
1.	2020-21	NA	NA	NA
2.	2021-22	NA	NA	NA
3.	2022-23	NA	NA	NA

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

(In Rs.)

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

**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 : 28.05.2024

(SHYAM SUNDER GOENKA)

Chairman

DIN: 00180875

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

(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

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

**“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.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b><i>There were no transactions with the related parties which were not entered on arm's length basis.</i></b>
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.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shri. SHYAM SUNDER GOENKA, Shri. ASHUTOSH GOENKA, Shri. G R PRASAD, Shri. SHUBHANG GOENKA, Shri. AMIT BIHANI and Smt. KANCHAN RATHI – Key Managerial Personnel
b)	Nature of contracts / arrangements / transactions	During the year 2023-24, the Company has paid salary to its Key Managerial Personnel in the following manner: Shri. SHYAM SUNDER GOENKA, Executive Chairman – Rs.61,00,000/- Shri. ASHUTOSH GOENKA, Managing Director – Rs.61,00,000/-  Shri. G R PRASAD, Whole-time Director – Rs.27,29,827/- Shri. SHUBHANG GOENKA, Whole-time Director – Rs.48,00,000/- Shri. AMIT BIHANI, Chief Financial Officer – Rs.35,12,525/- Smt. KANCHAN RATHI, Company Secretary – Rs.7,01,921/-
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	30.05.2023
f)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
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 2023-24 the Company has paid a sum of Rs.15,44,382/- to Smt. MITA GOENKA 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	30.05.2023
f)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ms. ANUPRIYA KHEMKA – Non-Executive, Non-Independent Director
b)	Nature of contracts / arrangements / transactions	Ms. ANUPRIYA KHEMKA is a Non-Executive, Non-Independent Director of the Company.  During the year 2023-24 the Company has paid a sum of Rs. 5,000/- to Ms. ANUPRIYA KHEMKA towards sitting fees for attending the Board / Committee Meetings of 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	30.05.2023
f)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shri. SHYAM SUNDER GOENKA, Shri. ASHUTOSH GOENKA and Shri. SHUBHANG GOENKA – Key Managerial Personnel; Smt. MITA GOENKA, Smt. SHRUTI ASHWIN AGARWAL, Ms. PRATIKSHA GOENKA and Smt. SUNITA KHEMKA– Relatives of Key Managerial Personnel; and M/s. S.S. GOENKA & SONS HUF and M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED – Enterprises 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 2023-24, 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	<p>Shri. SHYAM SUNDER GOENKA – Rs.7,20,000/-</p> <p>Shri. ASHUTOSH GOENKA – Rs.17,02,860/-</p> <p>Smt. MITA GOENKA – Rs.6,90,000/-</p> <p>Smt. SHRUTI ASHWIN AGARWAL – Rs.6,90,000/-</p> <p>Shri. SHUBHANG GOENKA – Rs.3,41,260/-</p> <p>Ms. PRATIKSHA GOENKA – Rs.9,92,902/-</p> <p>Smt. SUNITA KHEMKA – Rs.9,18,000/-</p> <p>M/s. S.S. GOENKA &amp; SONS HUF - Rs.7,26,000/-</p> <p>M/s. LIBRA CONSTRUCTIONS &amp; FINANCE PRIVATE LIMITED – Rs.86,96,160/-</p>
e)	Date of approval by the Board	30.05.2023
f)	Amount paid as advances, if any	<p>The Company has deposited the following sums with the above parties towards rental deposits:</p> <p>Shri. ASHUTOSH GOENKA – Rs.2,70,000/-</p> <p>Smt. MITA GOENKA – Rs.2,70,000/-</p> <p>Smt. SHRUTI ASHWIN AGARWAL – Rs.2,70,000/-</p> <p>Shri. SHUBHANG GOENKA – Rs.50,000/-</p> <p>Ms. PRATIKSHA GOENKA – Rs.5,50,000/-</p> <p>M/s. LIBRA CONSTRUCTIONS &amp; FINANCE PRIVATE LIMITED – Rs. 35,00,000/-</p>



Sl. No.	Particulars	Details				
a)	Name (s) of the related party & nature of relationship	M/s. MIL STEEL AND POWER PRIVATE LIMITED, M/s. MEENAKSHI BIO-TECH PRIVATE LIMITED and M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED – Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives				
b)	Nature of contracts / arrangements / transactions	During the financial year, the Company has entered into the following transactions with the above related parties:				
c)	Duration of the contracts / arrangements / transactions	<b>Name of the Related Party</b>	<b>Interest Income</b>	<b>Loans Given (Loans repaid)</b>	<b>Outstanding Balances</b>	<b>Sale of Investment</b>
		MIL STEEL AND POWER PRIVATE LIMITED	63,47,587	39,04,69,361 (39,49,04,120)	19,12,828	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	MEENAKSHI BIO-TECH PRIVATE LIMITED	-	-	-	18,36,000
		LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED	-	-	-	96,39,000
		The loan transaction is on an ongoing basis and whereas the transactions relating to sale of investments is on a one-time basis.				
e)	Date of approval by the Board	30.05.2023				
f)	Amount paid as advances, if any	Refer the table provided in section (b) to (d) above.				

For and on behalf of the Board,

Place: Chennai

Date : 28.05.2024

(SHYAM SUNDER GOENKA)

Chairman

DIN: 00180875

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

(ASHUTOSH GOENKA)

Managing Director

DIN: 00181026

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

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

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

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

**Part “B”: Associates and Joint Ventures****Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	<b><i>The Company does not have any Associate Company</i></b>
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
(a). No.	
(b). Amount of Investment in Associates/Joint Venture	
(c). Extent of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
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	

1. Names of associates or joint ventures which are yet to commence operations - **NIL**  
 2. Names of associates or joint ventures which have been liquidated or sold during the year – **M/s. MIL STEEL AND POWER PRIVATE LIMITED**

**For and on behalf of the Board,**

**Place: Chennai**  
**Date : 28.05.2024**

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

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

**Annexure – 4**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Particulars	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Shri. SHYAM SUNDER GEONKA, Chairman Shri. ASHUTOSH GOENKA, Managing Director Shri. G.R. PRASAD, Whole-time Director Shri. SHUBHANG GOENKA, Whole-time Director	45.13 times 45.13 times 20.20 times 35.51 times
2.	The percentage increase in remuneration of each director, CFO, CEO and CS in the financial year.	Shri. SHYAM SUNDER GEONKA, Chairman Shri. ASHUTOSH GOENKA, Managing Director Shri. G.R. PRASAD, Whole-time Director Shri. SHUBHANG GOENKA, Whole-time Director Shri. AMIT BIHANI, Chief Financial Officer Smt. KANCHAN RATHI, Company Secretary <i>(*as the present company secretary was appointed only from October, 2022, the comparison is being made on the basis of last drawn salary for each financial year)</i>	24.49% 24.49% 10.06% 33.33% 9.79% 5.59%*
3.	The percentage increase in the median remuneration of employees in the financial year	There was a decrease of 62.45% 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 1119 employees on the rolls as on 31 <sup>st</sup> March, 2024	
5.	The explanation on the relationship between average increase in remuneration and Company performance	While recommending increase in remuneration, the Company takes into account various factors like financial performance of the Company, comparison with peers, industry benchmarking and consideration towards cost of living adjustments and inflation. The Company follows holistic performance review mechanism to ensure that the increase is commensurate with the performance of employees and Company.	
6.	Comparison of the remuneration of the KMP against the performance of the Company	Not Applicable.	

7.	Variations in the market capitalization of the Company Price earnings ratio as at the closing date of the current FY and previous FY % increase over decrease in the market quotations of the Shares of the Company in comparison to the rate at which the Company came out with the last public offer	The trading in the Madras Stock Exchange Limited and Calcutta Stock Exchange Limited was suspended since the year 2001 and 1997 respectively. Hence these figures are not computable.	
8.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable.	
9.	Comparison of remuneration of each the KMP against the performance of the Company	<b>Particulars</b>	<b>% of Turnover of the Company</b>
		Shri. SHYAM SUNDER GEONKA, Chairman	0.39%
		Shri. ASHUTOSH GOENKA, Managing Director	0.39%
		Shri. G.R. PRASAD, Whole-time Director	0.17%
		Shri. SHUBHANG GOENKA, Whole-time Director	0.31%
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 : 28.05.2024

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

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



**Annexure - 5****Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2024****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 31<sup>st</sup> March, 2024 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 2023-24	Whether the Directors have attended the AGM held on 26.09.2023	No. of Directorships in Other Public Companies in India		
				Other Directorship #	Committees @	
					Chairman ship	Member ship
1. Shri. SHYAM SUNDER GOENKA	Chairman	2	Yes	-	-	-
2. Shri. ASHUTOSH GOENKA	Managing Director	5	Yes	-	-	-
3. Shri. G.R. PRASAD	Whole-time Director	5	Yes	-	-	-
4. Shri. SHUBHANG GOENKA	Whole-time Director	4	Yes	-	-	-
5. Ms. ANUPRIYA KHEMKA (Resigned with effect from 29 <sup>th</sup> March, 2024 during the financial year)	Non-executive Director	2	No	-	-	-
6. CA KAMAL CHORDIA	Non-executive Independent Director	5	Yes	-	-	-
7. Shri. HEMAL K SHAH	Non-executive Independent Director	5	Yes	-	-	-
8. Shri. MAHAVEER CHAND KANKARIYA	Non-executive Independent Director	4	Yes	-	-	-
9. Shri. DAN SINGH	Non-executive Independent Director	1	Yes	-	-	-
10. Shri. RAJESH BHANDARI	Non-executive Independent Director	5	No	-	-	-
11. GEETA THAKUR (Appointed with effect from 29 <sup>th</sup> March, 2024 during the financial year)	Non-executive Independent Director	-	-	-	-	-

@ 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:

Five Meetings of the Board of Directors were held during the financial year ended 31<sup>st</sup> March, 2024, the details of which are as under:

Date of Board Meetings: 30.05.2023, 11.08.2023, 10.11.2023, 14.02.2024 and 29.03.2024.

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 2023-24. The said meetings were held on 30.05.2023, 11.08.2023, 10.11.2023, 14.02.2024 and 29.03.2024.

The Audit Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
CA KAMAL CHORDIA	Chairman	5	5
SHYAM SUNDER GOENKA	Member	5	2
HEMAL K SHAH	Member	5	5
RAJESH BHANDARI	Member	5	5

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.

Three meetings of the nomination & remuneration committee were held on 30.05.2023, 11.08.2023 and 29.03.2024 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	3	3
HEMAL K SHAH	Member	3	3
RAJESH BHANDARI	Member	3	3

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 Board 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 SUNDER GOENKA	61,00,000/-
2.	Shri. ASHUTOSH GOENKA	61,00,000/-
3.	Shri. G.R. PRASAD	27,29,827/-
4.	Shri. SHUBHANG GOENKA	48,00,000/-

### 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:

1. Dealing with the investors complaints like delay in transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends/ share certificates, dematerialisation of shares, replacement of lost/stolen/mutilated share certificates, etc;
2. Reviewing of investors complaints and take necessary steps for redressal thereof;
3. To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Companies Act, 2013 and the rules made thereunder, Listing Agreements and the guidelines issued by SEBI or any other regulatory authority; and
4. Approval of the share transfers and / or delegation thereof.

Three meetings were held during the year 2023-24. The said meetings were held on 30.05.2023, 11.08.2023 and 10.11.2023.

The Stakeholders Relationship Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
CA KAMAL CHORDIA	Chairman	3	3
SHYAM SUNDER GOENKA	Member	3	2
HEMAL K SHAH	Member	3	3
RAJESH BHANDARI	Member	3	3

During the year the Company had not received any complaint and there were no complaints pending at the end of the year. All the transfer applications received by the Company during the year ended 31<sup>st</sup> March, 2024 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.

Three meetings were held during the year 2023-24. The said meetings were held on 30.05.2023, 11.08.2023 and 10.11.2023. Members of the senior management team attend the meetings of the committee as permanent invitees.

The Risk Management Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
CA KAMAL CHORDIA	Chairman	3	3
SHYAM SUNDER GOENKA	Member	3	2
HEMAL K SHAH	Member	3	3
RAJESH BHANDARI	Member	3	3

#### **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 SUNDER 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.

Four meetings were held during the year 2023-24. The said meetings were held on 30.05.2023, 11.08.2023, 14.02.2024 and 29.03.2024.

The attendance of the members in the meetings is as under:

Name	Status	No. of Meetings	
		Held	Attended
SHYAM SUNDER GOENKA	Chairman	4	1
CA KAMAL CHORDIA	Member	4	4
ASHUTOSH GOENKA	Member	4	4

#### **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 Directors and the Board as a whole was conducted. The Independent Directors in the said meeting assessed 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 31<sup>st</sup> March, 2024 was convened on 14<sup>th</sup> February, 2024.

## 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
2020-2021	Through Video Conferencing ("VC") / Other Audio Visual means ("OAVM")	24.09.2021	12.30 P.M.	3*
2021-2022	Through Video Conferencing ("VC") / Other Audio Visual means ("OAVM")	29.09.2022	12.30 P.M.	13**
2022-2023	Through Video Conferencing ("VC") / Other Audio Visual means ("OAVM")	26.09.2023	12.30 P.M.	11***

\*(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 1<sup>st</sup> October, 2020 was passed under sections 196, 197, 203 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.

\*\*\*(a). Special Resolution for re-appointment of Shri. SHYAM SUNDER GOENKA (DIN: 00180875) as Executive Chairman of the Company for a period of 3 years commencing from 1<sup>st</sup> October, 2022 was passed under sections 196, 197, 203

and Chapter XIII read with Schedule V to the Companies Act, 2013.

(b). 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 1<sup>st</sup> October, 2022 was passed under sections 196, 197, 203 and Chapter XIII read with Schedule V to 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 1<sup>st</sup> October, 2022 was passed under sections 196, 197, 203 and Chapter XIII read with Schedule V to the Companies Act, 2013.

(d). Ordinary Resolution for re-appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) as Whole-time Director of the Company for a period of 3 years commencing from 1<sup>st</sup> October, 2022 was passed under sections 196, 197, 203 and Chapter XIII read with Schedule V to the Companies Act, 2013.

(e) to (m). 9 Ordinary Resolutions for authorising

the Directors to enter into transactions with related Parties were passed under section 188 of the Companies Act, 2013.

\*\*\*(a). Ordinary Resolution for ratification of appointment of Shri. RAJESH BHANDARI (DIN: 09752720) 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) to (k). 10 Ordinary Resolutions for authorising the Directors to enter into transactions with related Parties were 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. ASHUTOSH GOENKA (DIN: 00181026) and Shri. SHUBHANG GOENKA (DIN: 06980306), retire by rotation at the forthcoming Annual General Meeting and they being eligible offer themselves for re-appointment. The Board recommends the re-appointment.

During FY 2023-24, the following changes in the Board composition and Key Managerial Personnel took place:

The appointment of Shri. RAJESH BHANDARI (DIN: 09752720) as Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 30<sup>th</sup> September, 2022 was ratified and regularized by the members at their Annual General Meeting held on September 26, 2023 during the financial year.

Smt. GEETA THAKUR (DIN: 07112935) 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 29<sup>th</sup> March, 2024 during the financial year.

Ms. ANUPRIYA KHEMKA (DIN: 08353542) resigned as Director of the Company from the Board with effect from 29<sup>th</sup> March, 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by her during her tenure as Director of the Company.

## **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 2023-24. 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. 40 of Significant Accounting Policies and Notes to the Accounts in the Financial Statements of this Annual Report 2023-2024.

#### **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. 43 of Significant Accounting Policies and Notes to the Accounts in the Financial Statements of this Annual Report 2023-2024.

**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:** 42<sup>nd</sup> Annual General Meeting of the Company will be held on Friday, the 27<sup>th</sup> September, 2024 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 Saturday, the September 21, 2024 to Friday, the September 27, 2024 (both days inclusive).

**c). Financial Year:** 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

**d). Financial Calendar (Tentative):**

First Quarter: August, 2024

Second Quarter & Half Yearly: November, 2024

Third Quarter: February, 2025

For the year ended 31<sup>st</sup> March, 2024: May, 2025

**e) Listing of Shares:** The Company has paid the listing fees for the financial year 2023-24 and 2024-25. Further, during the financial year, the Company’s application for grating relaxations from complying with the provisions of delisting regulations was rejected by the Securities and Exchange Board of India as the net worth criteria for meeting with the requirements of Small Company was not being fulfilled by the Company.

**f) Stock Market Data:** No transactions took place in the stock exchange for the period 01.04.2023 to 31.03.2024 and there were no quotations of the Company’s Shares during the period 01.04.2023 to 31.03.2024.

**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 & CDSL. 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 31<sup>st</sup> March, 2024:**

Range (No. of Shares)	No. of Shareholders	% of Total	Shares	% to Total
1 – 500	747	96.5116	96100	2.5626
501 – 1000	1	0.1291	1000	0.0266
1001 – 2000	3	0.3875	4900	0.1306
2001 – 3000	2	0.2583	5400	0.1440
3001 – 4000	1	0.1291	4000	0.1066
4001 – 5000	1	0.1291	5000	0.1333
5001 – 10000	3	0.3875	25700	0.6853
10001 & above	16	2.0671	3607900	96.2106
<b>Total</b>	<b>774</b>	<b>100.0000</b>	<b>3750000</b>	<b>100.0000</b>

**o) Shareholding Pattern as on 31.03.2024:**

Category	No. of Holders	No. of Shares (Rs.10/- each)	Percentage
Resident	764	712500	19.00
Corporate Bodies (Including promoter group corporate bodies)	6	1703266	45.4204
Promoters	4	1334234	35.5795
<b>Total</b>	<b>774</b>	<b>3750000</b>	<b>100.0000</b>

For and on behalf of the Board,

Place: Chennai  
Date : 28.05.2024

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

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



**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. 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 Sunder Goenka** who brings in 64 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 Tamil Nadu 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 Australia, Canada, Europe and USA. The Company's Export Division works with major

labels such as Gant, Nordstrom Inc., Bexley.Com, Oxbow, Lyle and Scott, 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 Development:**

The Textile Industry is facing exceptional and unprecedented challenging conditions. There is a rise of demand for low-cost products having sustainable and environment-friendly production processes. Consumers are seeking products that are made from renewable materials and from sustainable manufacturing processes. Further, rising importance of digital technology in textile products, 3D modelling and other technologies are enabling manufacturers to create more innovative and customized products while improving production efficiencies and reducing waste.

Hence, there is an optimism that post geopolitical stabilization, textile sector will show positive trends due to new opportunities and technological innovations supported by domestic & global demand, investment incentives (PLI) and strong balance sheets of companies. Further, China plus one policy adopted by USA / Europe will give a boost to Indian Textile Sector.

**Opportunities and Threats:****Opportunities:**

- China plus one policy, Economic collapse / volatility in Sri Lanka, Myanmar, Bangladesh, and Pakistan has played out in favour of India as the world has started looking at India as reliable partner for their requirement.
- Rising demand for low cost, sustainable and eco-friendly products. This presents an opportunity

for textile manufacturers to develop new products that are made from renewable materials and produced using sustainable manufacturing processes. Cost can be reduced by blending with cheaper man-made fibre.

- Emergence of new Markets: FTA with Australia, Comprehensive Economic Partnership Agreement (CEPA) with UAE and expected favourable trade agreements with UK / Europe present an opportunity for textile manufacturers to expand into new markets and diversify their customer base.

#### **Threats:**

- The biggest threat to cotton products is competition from other low-cost man-made fibres. Consumers are shifting their focus to low-cost products which has led to intense competition and pricing pressure in the global textile industry.
- There is a high cost to comply with environmental, social and labour regulations which can be costly and time-consuming.
- Further the textile industry is highly sensitive to global economic conditions and can be significantly impacted by global demand and pricing.

#### **Segmental Review and Analysis:**

##### **Apparel Fabrics:**

During the FY 2023-24, there was reasonable retail demand for Apparel Fabrics in India driven by urbanization, increasing disposable income and the opening of the economy after the severe effects of the pandemic. However, due to lower demand in Europe, the UK and USA, the exporters to these countries started selling in the domestic market at below-par prices, which consequently led to a reduction in the margins of the Company. During the year, the demand started to slow down due to geopolitical uncertainties, high inflation, extra inventories with traders and increasing pressure to adopt sustainable practices. Above all, there is high pressure to reduce the cost of products. Overall, there was firefighting throughout the year with a lot of uncertainties and fluctuations and the year finally closed above planned turnover but with tighter margins.

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

There is propagation in cotton prices which cannot be absorbed in finished goods prices. Preference is shifting from Cotton fibres to man-made fibres

i.e. synthetic, polyester etc. which are available at lower prices. This is putting pressure on margin.

#### **Outlook:**

The coming year will be challenging with respect to pricing. We have to focus more on offering new products and meeting customer retail price points. Also focus will be on blending with manmade fibres that can fit into the price bracket acceptable to buyers. Overall, the textile market is somber and expected to take around one quarter to stabilize. Further, we must navigate the challenging period by differentiating ourselves through innovation and quality. The manufacturers who will be able to address these challenges, while also differentiating themselves through innovation and quality, are likely to be successful in times to come.

#### **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.156.82 Crores during the financial year when compared to the previous year's sales Turnover of Rs.148.01 Crores.

The Export Division could achieve a turnover (on FOB Basis) of Rs.137.06 Crores compared to the previous year's export turnover of Rs.135.60 Crores.

The Company could achieve a PAT of Rs.17.85 Crores.

#### **Internal control systems and their adequacy:**

The Company follows a robust Internal control system to ensure that it compliments its growth objectives and at the same time complies with laws and regulations, as well as provide a safety valve against fraud and malfeasance. Besides protecting the company's assets, it also constantly checks on the contemporariness of its control, policy, and technology design. Based on that it suggests improvements and/or enhancements to its operational processes and reporting systems. An extensive, year-round,

independent internal audit has been the edifice of the company's Internal Control system. A yearly internal audit plan of the various functions within all its division is prepared and approved by the Audit committee. A quarterly Audit review is done by the Audit Committee along with the auditors and management personnel to agree on an action plan to improve and/or enhance areas emanating from such audits.

### **Human Resource Development / Industrial Relations:**

We take pride in fostering an inspiring workplace with an agile and high-performance culture to attract, develop and retain the best talent. As we have completed 40 years of our existence, we are fortunate to have a proud legacy built on the strong values and increasingly focused on innovation, customer-centricity and sustainability. Industrial relations at all plant and sites of the Company continue to be cordial. The skills, expertise, relevant experience, passion and commitment of our people facilitate deeper customer understanding and engaging relationships which strengthen our brand value as a preferred employer. Our exciting and ambitious growth plans allow us to offer unparalleled career opportunities in a person's career. We expect the best from our employees, differentiate on the basis of performance and potential through career opportunities and rewards and lay particular emphasis on developing, mentoring and training. In line with our strategic focus and operational excellence, we have maintained total employee strength of 1119 as on 31st March, 2024 (1096 as on 31st March, 2023).

### **Health, safety and security measures:**

As a responsible corporate citizen, the Company is fully dedicated to human health and safety. Our plants and sites follow Occupational Health and Safety management standards that integrate occupational health, hygiene and safety responsibilities into everyday business. We give

highest priority to our employees' health and safety and conduct comprehensive safety inspections and audits at every plant and project sites. At each location, we promote health and safety among all employees and organize different awareness and training programs. We value lives and hence continue to strengthen our safety culture to make a "Zero Harm" organization. Our Occupational Health and Safety standards and procedures provide a consistent approach to managing major hazards across business operations and in compliance with all applicable laws and regulations of the Country. The modern occupational health and medical services are accessible to all employees through well-equipped occupational health centres at all manufacturing plant. Further, the Company had taken all precautionary and safety measures for its employees during pandemic and continue to ensure all preventive and protective safeguards for all employees against such threats at its plant and sites.

### **Cautionary Statement:**

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information, or events.

### **For and on behalf of the Board,**

Place: Chennai  
Date : 28.05.2024

(SHYAM SUNDER GOENKA)  
Chairman  
DIN: 00180875

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

(ASHUTOSH GOENKA)  
Managing Director  
DIN: 00181026

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

**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 31<sup>st</sup> March, 2024 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**

**Date : 28.05.2024**

**(ASHUTOSH GOENKA)  
Managing Director**

**DIN: 00181026**

**New No. 23, Old No. 9A,  
Venus Colony,  
2<sup>nd</sup> 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, 2024 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.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 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.

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

**Place: Chennai  
Date : 28.05.2024**

**(ASHUTOSH GOENKA)  
Managing Director  
DIN: 00181026  
New No. 23, Old No. 9A,  
Venus Colony, 2<sup>nd</sup> 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.**

**Annexure - 9****Form No. MR-3****SECRETARIAL AUDIT REPORT***For the financial year ended 31st March, 2024**[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. 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 **31<sup>st</sup> March, 2024** 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 **31<sup>st</sup> March, 2024** 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. During the year under review, the Company has not issued any securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 does not arise;
  - e. 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 does not arise;
  - f. 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 Non-Convertible Securities) Regulations, 2021 does not arise;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Company and dealing with client;
  - h. 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 7<sup>th</sup> April, 2020 by postal ballot during the financial year 2020-21. Further, during the financial year, the Company's application for grating relaxations from complying with the provisions of delisting regulations was rejected by the Securities and Exchange Board of India as the net worth criteria for meeting with the requirements of Small Company was not being fulfilled by the Company. The Company thus continues to be a listed company and the compliances of the provision of the securities and Exchange Board of India (Delisting of Equity Shares) regulation, 2021 does not arise.
  - i. During the year under review, the Company has not bought back any securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 does not arise;
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

With respect to fiscal laws such as Income Tax Act and Goods and Services Tax Act and labour laws such as Provident Fund, Gratuity, Insurance, Prevention of Sexual Harassment and Compensation, 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 as mentioned above. 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:**

- a. *The Company has installed and maintained Structured digital database as contemplated under regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from January, 2024.*
- b. *We have not been provided with the copy of the Registration Certificate by the Company in respect of registration of one of the independent director in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA).*

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.

*Except as reported above, 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 / actions were taken which are having a major bearing on the Company's Affairs:

- 1(a). The appointment of Shri. RAJESH BHANDARI (DIN: 09752720) as Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 30th September, 2022 was ratified and regularized by the members at their Annual General Meeting held on September 26, 2023 during the financial year.
- (b). Smt. GEETA THAKUR (DIN: 07112935) 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 29th March, 2024 during the financial year.
- (c). Ms. ANUPRIYA KHEMKA (DIN: 08353542) resigned as Director of the Company from the Board with effect from 29th March, 2024 during the financial year.

2. 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 7<sup>th</sup> April, 2020 by postal ballot during the financial year 2020-21. Further, during the financial year, the Company's application for grating relaxations from complying with the provisions of delisting regulations was rejected by the Securities and Exchange Board of India as the net worth criteria exceeds of being a small company. The Company thus continues to be a Listed 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: F002353F000476233**

**Place: Chennai**  
**Date : 28.05.2024**

**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: F002353F000476233**

**Place: Chennai**  
**Date : 28.05.2024**

**Annexure - 10****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 26<sup>th</sup> September, 2023.

2. We, Chaturvedi & Co LLP, 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, 2024, 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") as amended.

**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, 2024.

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 LLP**  
**Chartered Accountants**  
**FRN 302137E/E300286**

**G Venkatakrishnan, FCA**  
**Partner**  
**M. No. 011255**  
**UDIN. 24011255BKCGBA2670**

**Chennai**  
**28.05.2024**

**Annexure – 11****CERTIFICATE OF NON-DISQUALIFICATION OF 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](http://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, 2024 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.

<b>Sl. No.</b>	<b>Name of the Director</b>	<b>Directors Identification Number (DIN)</b>	<b>Date of Appointment in the Company*</b>
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.	HEMAL KIRAN SHAH	08372624	25.03.2019
8.	MAHAVEER CHAND KANKARIYA	08424792	29.04.2019
9.	RAJESH BHANDARI	09752720	30.09.2022
10.	GEETA THAKUR	07112935	29.03.2024

\*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: F002353F000476222

**Place: Chennai**  
**Date : 28.05.2024**



## INDEPENDENT AUDITOR'S 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, 2024, 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 material accounting policies and other explanatory information (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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total 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 on the financial statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How the matter was addressed in our audit
<p><b>Verification of Inventory and Valuation thereof</b></p> <p>The total inventory of the Company amounting to ₹ 1,292.59 lakhs (as on March 31, 2024) forms about 11.18% 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><b>Our Audit procedures based on which</b> 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"> <li>• The company has procedure of physical verification of inventories at regular interval during the year by the Internal Auditors and the management;</li> <li>• The Company carried out the physical verification on April 2, 2024.</li> <li>• We reviewed the report submitted by the Company same and obtained reasons/ explanation for variations observed by them with respect to book stock;</li> <li>• 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.</li> <li>• We have verified the adjustments made for receipt and consumption to arrive at the physical stock as on March 31, 2024; and</li> <li>• 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</li> </ul>
<p><b>Revenue recognition – cut off</b> 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><b>Principal Audit Procedures performed:</b></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"> <li>• 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.</li> <li>• 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.</li> </ul>

#### 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 Director's Report including Annexures to Director's Report, Management Discussion and Analysis Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **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, in electronic mode on servers physically located in India 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 38 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, 2024;
  - iv. a. The Management has represented that to the best of its knowledge and belief, as disclosed in the note 41G to the financial statements, 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 of the ultimate beneficiaries (Refer Note 41);

b. The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41H to the financial statements, 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.

v. During the year the Company has not paid or declared dividend, accordingly compliance of provisions of section 123 are not applicable.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any

instance of the audit trail feature being tampered with.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Chaturvedi & Co LLP  
Chartered Accountants  
FRN 302137E/E300286

G Venkatakrishnan, FCA  
Partner  
M. No. 011255  
UDIN. 24011255BKCGAY4089

Chennai  
28-05-2024



### 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, 2024)

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.
	a)	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 disclosed in the financial statements included in property, plant and equipment 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, 2024.
	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 (Prohibition) Act, 1988 (as amended in 2016) 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)	<p>In our opinion and according to the information and explanations given to us, during the year, the Company</p> <p>i) Has made investments in companies</p> <p>ii) Has not made investments in firms, Limited Liability Partnerships or any other parties.</p> <p>iii) Has not provided any Guarantee or security to any companies.</p> <p>iv) Has not Provided any Loans, Loans or advances in the nature of loans apart from the details given below.</p> <table><tr><td>Particulars of loans given</td><td>Amount (in Lakhs)</td></tr><tr><td>Aggregate amount granted / provided during the year - Subsidiary / Associate*</td><td>Nil</td></tr><tr><td>Aggregate amount granted / provided during the year - Others</td><td>39.05</td></tr><tr><td>Balance outstanding as at balance sheet date in respect of above cases(net) - Others</td><td>19.13</td></tr></table> <p>* During the year the company sold its investments aggregating to 112500 Equity Shares of MIL Steel and Power Pvt Ltd on 29.09.2023. As a result, MIL Steel and Power Pvt Ltd is no longer classified as associate at the end of the year</p>	Particulars of loans given	Amount (in Lakhs)	Aggregate amount granted / provided during the year - Subsidiary / Associate*	Nil	Aggregate amount granted / provided during the year - Others	39.05	Balance outstanding as at balance sheet date in respect of above cases(net) - Others	19.13
Particulars of loans given	Amount (in Lakhs)									
Aggregate amount granted / provided during the year - Subsidiary / Associate*	Nil									
Aggregate amount granted / provided during the year - Others	39.05									
Balance outstanding as at balance sheet date in respect of above cases(net) - Others	19.13									
	b)	<p>The loan given to the 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.</p>								
	c)	<p>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.</p>								
	d)	<p>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.</p>								
	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 the associate company. 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>Related Parties</th><th>All 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>₹19.13 Lakhs</td><td>₹223.17 Lakhs</td></tr><tr><td>Percentage of loans to the total loans</td><td>8.57%</td><td>100%</td></tr></table>	Particulars	Related Parties	All 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	₹19.13 Lakhs	₹223.17 Lakhs	Percentage of loans to the total loans	8.57%	100%	
Particulars	Related Parties	All 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	₹19.13 Lakhs	₹223.17 Lakhs										
Percentage of loans to the total loans	8.57%	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.										
	b)	<p>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:</p> <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 Tamil Nadu 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 Tamil Nadu 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 Tamil Nadu sales Tax Appellate Tribunal, Chennai against the said order.								

<b>viii)</b>			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.
<b>ix)</b>	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)		To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied for the purpose for which the loans were obtained.
	d)		On an overall examination of the 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 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.
<b>x)</b>	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.
<b>xi)</b>	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.
<b>xii)</b>			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.
<b>xiii)</b>			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 financial statements, as required by the applicable accounting standards.
<b>xiv)</b>	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.
<b>xv)</b>			In our Opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its associate company or persons connected with such directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report on clause (xv) of the Order is not applicable to the Company.

<b>xvi)</b>	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.
<b>xvii)</b>		The Company has not incurred cash losses in the current as well as the immediately preceding financial year.
<b>xviii)</b>		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.
<b>xix)</b>		On the basis of the financial ratios disclosed in Note 41(L) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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.
<b>xx)</b>	a ) & b)	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.
<b>xxi)</b>		The Company is not required to prepare consolidated financial statements. Hence reporting under Clause 3(xxi) of the Order is not applicable.

For Chaturvedi & Co LLP  
Chartered Accountants  
FRN 302137E/E300286

G Venkatakrishnan, FCA  
Partner  
M. No. 011255  
UDIN. 24011255BKCGAY4089

Chennai  
28-05-2024

## **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 with reference to financial statements of Meenakshi India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 LLP  
Chartered Accountants  
FRN 302137E/E300286

G Venkatakrishnan, FCA  
Partner  
M. No. 011255  
UDIN. 24011255BKCGAY4089

Chennai  
28-05-2024

Balance Sheet as at March 31, 2024 CIN : L74300TN1987PLC014678			
All Amounts are in ₹ Lakhs unless otherwise stated			
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>I Non-Current Assets</b>			
(a) Property, Plant & Equipments	2	1,548.44	1,476.50
(b) Capital Work in Progress	2A	5.83	107.33
(c) Right of Use Asset	2	325.18	441.75
(d) Intangible Assets	3	1.24	2.00
(e) Financial Assets			
(i) Investments	4	92.31	477.63
(ii) Other Non-current Assets	5	646.07	260.31
(f) Deferred Tax Asset (Net)	6	11.70	26.59
<b>Total Non Current Assets</b>		<b>2,630.77</b>	<b>2,792.11</b>
<b>II Current Assets</b>			
(a) Inventories	7	1,292.59	1,340.12
(b) Financial Assets:			
(i) Trade Receivables	8	3,164.38	2,858.21
(ii) Cash and Cash Equivalents	9	583.48	200.32
(iii) Bank Balances other than (ii) above	10	1,485.50	269.56
(iv) Loans and Advances	11	223.17	952.04
(v) Investments	12	791.89	124.85
(vi) Other Financial Assets	13	63.68	20.89
(c) Current Tax Assets (Net)	14	544.96	490.93
(d) Other Current Assets	15	773.90	469.24
(e) Assets held for Sale (Book Value)	16	5.29	-
<b>Total Current Assets</b>		<b>8,928.84</b>	<b>6,726.16</b>
<b>Total Assets</b>		<b>11,559.61</b>	<b>9,518.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III Equity</b>			
(a) Equity Share Capital	17	375.00	375.00
(b) Other Equity	18	7,657.95	5,872.99
<b>Total Equity</b>		<b>8,032.95</b>	<b>6,247.99</b>
<b>IV Non-Current Liabilities</b>			
(a) Financial Liabilities :			
(i) Borrowings	19	159.93	245.20
(ii) Lease Liability	47	317.48	347.37
(b) Provisions-Non Current	20	259.39	247.97
<b>Total Non-Current Liabilities</b>		<b>736.80</b>	<b>840.54</b>
<b>V Current Liabilities</b>			
(a) Financial Liabilities :			
(i) Borrowings	21	509.88	374.06
(ii) Trade Payables	22		
i Outstanding dues of micro enterprises and small enterprises		45.51	16.58
ii. Outstanding dues of creditors other than micro enterprises and small enterprises		226.26	151.54
(iii) Other Current Financial Liabilities	23	722.12	817.83
(b) Other Current Liabilities	24	608.58	476.68
(c) Provisions	25	677.52	593.05
<b>Total Current Liabilities</b>		<b>2,789.87</b>	<b>2,429.74</b>
<b>Total Liabilities</b>		<b>3,526.66</b>	<b>3,270.28</b>
<b>Total Equity and Liabilities</b>		<b>11,559.61</b>	<b>9,518.27</b>
<b>Significant Accounting Policies</b>	1		
Notes from 1 to 51 form an integral part of standalone financial statements			
<b>As per our report of even date annexed.,</b>			
<b>For Chaturvedi &amp; Co LLP,</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>		<b>MEENAKSHI INDIA LIMITED</b>	
<b>FRN : 302137E/E300286</b>			
<b>G VENKATAKRISHNAN</b>		<b>SHYAM SUNDER GOENKA</b>	<b>ASHUTOSH GOENKA</b>
<b>(PARTNER)</b>		<b>CHAIRMAN</b>	<b>MANAGING DIRECTOR</b>
<b>MEMBERSHIP NO. 011255</b>		<b>DIN : 00180875</b>	<b>DIN : 00181026</b>
<b>Place : Chennai</b>		<b>AMIT BIHANI</b>	<b>KANCHAN RATHI</b>
<b>Date : 28.05.2024</b>		<b>CHIEF FINANCIAL OFFICER</b>	<b>COMPANY SECRETARY</b>

**Statement of Profit and Loss for the year ended March 31, 2024**  
**CIN : L74300TN1987PLC014678**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>I INCOME</b>			
(a) Revenue from Operations	26	15,682.21	14,800.53
(b) Other Income	27	680.38	452.62
Total Income		<b>16,362.59</b>	<b>15,253.15</b>
<b>II EXPENSES</b>			
(a) Cost of Materials Consumed	28	6,302.01	7,614.94
(b) Purchases of Stock-in-Trade	29	697.82	-
(c) Changes in Inventories of Finished Goods	30	167.24	(421.57)
(d) Employee Benefits Expenses	31	3,185.82	3,085.53
(e) Finance Costs	32	130.97	91.57
(f) Depreciation and Amortization	33	254.52	193.64
(g) Other Expenses	34	3,190.29	2,418.33
Total Expenses		<b>13,928.67</b>	<b>12,982.44</b>
<b>III Profit before Tax (I - II)</b>		<b>2,433.92</b>	<b>2,270.71</b>
<b>IV Tax Expenses:</b>			
(a) Current Tax (Including for earlier years)	35	634.71	518.32
(b) Deferred Tax		14.89	1.07
<b>V Profit/ (Loss) for the year</b>		<b>1,784.32</b>	<b>1,751.32</b>
<b>VI Other Comprehensive Income</b>			
<b>(a) Items that will not be reclassified to Profit &amp; Loss</b>			
(i) Remeasurement of Post employment defined benefit plans		0.85	3.67
(ii) Income Tax relating to these items		(0.21)	(0.92)
<b>Other Comprehensive Income for the year, net of tax</b>		0.64	2.75
<b>VII Total Comprehensive Income for the year</b>		<b>1,784.96</b>	<b>1,754.07</b>
<b>VIII Earnings per equity share</b>	36		
(a) Basic earnings per share		<b>47.58</b>	<b>46.70</b>
(b) Diluted earnings per share		<b>47.58</b>	<b>46.70</b>

Notes from 1 to 51 form an integral part of standalone financial statements

**As per our report of even date annexed,  
For Chaturvedi & Co LLP,  
Chartered Accountants  
FRN : 302137E/E300286**

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

**G VENKATAKRISHNAN  
(PARTNER)  
MEMBERSHIP NO. 011255**

**SHYAM SUNDER GOENKA  
CHAIRMAN  
DIN : 00180875**

**ASHUTOSH GOENKA  
MANAGING DIRECTOR  
DIN : 00181026**

**Place : Chennai  
Date : 28.05.2024**

**AMIT BIHANI  
CHIEF FINANCIAL OFFICER**

**KANCHAN RATHI  
COMPANY SECRETARY**

**Cash Flow Statement for the year ended 31st March, 2024**  
**CIN : L74300TN1987PLC014678**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>Profit before extraordinary items &amp; tax</b>	<b>2,433.92</b>	<b>2,270.70</b>
<u>Adjustments for :</u>		
Depreciation and Amortization Expenses	254.52	193.64
Finance Costs	94.63	65.92
Interest Income	(188.60)	(74.75)
Unrealised foreign exchange fluctuation / Fair valuation of derivative instruments through profit & loss	(252.51)	(122.04)
Bad Loans, Advances and Debts written off/ (Net)	-	2.07
Provisions / liabilities no longer required written back (Net)	(118.15)	(128.01)
Rental Income	(117.89)	(104.17)
Loss / (Profit) on Fixed Assets sold / discarded (Net)	(0.39)	-
<b>Operating profit before working capital changes</b>	<b>2,105.53</b>	<b>2,103.36</b>
Changes in working Capital:		
<u>Adjustments for (increase) / decrease in operating assets :</u>		
Inventories	47.52	(344.64)
Trade Receivables	(53.66)	(475.57)
Other financial Assets- Non Current	(385.76)	(203.02)
Other financial assets - Current	(42.79)	71.68
Other current assets	424.21	(74.45)
<u>Adjustments for increase / (decrease) in operating liabilities :</u>		
Trade Payables	221.80	154.93
Lease Liability	(29.89)	303.12
Other current financial liabilities & Provisions	(79.61)	244.79
Other current Liabilities	131.89	(14.61)
<b>Cash generated from Operations</b>	<b>2,339.24</b>	<b>1,765.59</b>
Net income tax (paid) / refunds	(608.31)	(705.38)
<b>Cash flow from investing activities</b>		
Purchase of Property Plant and Equipment/ Intangibles including CWIP (Net)	(112.53)	(814.78)
Sale of Non Current Investments	385.32	(80.50)
Purchase of Current Investments	(667.03)	-
Bank Balance not considered as Cash & Cash Equivalents	(1,215.94)	64.89
Interest Received	188.60	74.75
Rental Income	117.89	104.17
Net cash flow from / (used in) investing activities	<b>(1,303.69)</b>	<b>(651.47)</b>
<b>Cash flow from financing activities</b>		
Proceeds / (Repayment) of Long-term Borrowings (Net)	(85.27)	207.30
Proceeds/ (Repayment) of Short-term Borrowings (Net)	135.82	(485.44)
Finance Cost Paid	(94.63)	(65.92)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>(44.08)</b>	<b>(344.06)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>383.16</b>	<b>64.68</b>
Add : Opening Cash and Cash Equivalents	200.32	135.63
Closing Cash and Cash Equivalents	<b>583.48</b>	<b>200.32</b>
<b>Cash on Hand</b>	13.07	16.09
<b>Balance with Bank</b>		
In Deposits	448.47	119.46
In Current Account	121.94	64.77
<b>Cash and Cash Equivalent at the year end</b>	<b>583.48</b>	<b>200.32</b>

**Cash Flow Statement for the year ended 31st March, 2024****CIN : L74300TN1987PLC014678****Notes:**

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

2. Figures have been regrouped/ rearranged wherever necessary.

3. Reconciliation between opening and closing balances for liabilities arising from financial activities is tabulated below

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2023	Cash flows	Non-cash flows	March 31, 2024
Non-current borrowings	245.20	(85.27)	-	159.93
Current maturities of long term debt	63.72	15.04	-	78.76
Short term borrowings	310.34	120.78	-	431.12
Lease Liabilities	454.24	-	(106.87)	347.37

Notes from 1 to 51 form an integral part of standalone financial statements

**As per our report of even date annexed.,**

**For Chaturvedi & Co LLP.,  
Chartered Accountants  
FRN: 302137E/E300286**

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

**G VENKATAKRISHNAN  
PARTNER  
MEMBERSHIP NO. 011255**

**SHYAM SUNDER GOENKA  
CHAIRMAN  
DIN : 00180875**

**ASHUTOSH GOENKA  
MANAGING DIRECTOR  
DIN : 00181026**

**Place : Chennai  
Date : 28.05.2024**

**AMIT BIHANI  
CHIEF FINANCIAL OFFICER**

**KANCHAN RATHI  
COMPANY SECRETARY**

**Statement of Changes in Equity for the year ended March 31, 2024**

All Amounts are in ₹ Lakhs unless otherwise stated

**A. Equity Share Capital :**

Particulars	Numbers	Value
<b>1. As at March 31, 2024</b>		
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	<b>37,50,000</b>	<b>375.00</b>
Changes in Equity Share Capital during the year	-	-
Balance at the end of the current reporting period	<b>37,50,000</b>	<b>375.00</b>
<b>2. As at March 31, 2023</b>		
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	<b>37,50,000</b>	<b>375.00</b>
Changes in Equity Share Capital during the year	-	-
Balance at the end of the current reporting period	<b>37,50,000</b>	<b>375.00</b>

**B. Other Equity :**

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
	Rs.	Rs.	Rs.	Rs.
<b>Balance as at 01-04-2022</b>	196.75	3,884.39	37.79	4,118.93
Profit / (Loss) for the year	-	1,751.31	-	1,751.31
Items of Other Comprehensive Income recognized directly in Retained Earnings	-	-	-	-
Remeasurement of Post employment benefit obligations	-	-	2.75	2.75
Total Comprehensive Income for the year	-	1,751.31	2.75	1,754.06
Transfer to General Reserve	-	-	-	-
<b>Balance as at 31-03-2023</b>	<b>196.75</b>	<b>5,635.70</b>	<b>40.54</b>	<b>5,872.99</b>
Profit / (Loss) for the year	-	1,784.32	-	1,784.32
Items of Other Comprehensive Income recognized directly in Retained Earnings	-	-	-	-
Remeasurement of Post employment benefit obligations	-	-	0.64	0.64
Total Comprehensive Income for the year	-	1,784.32	0.64	1,784.96
Transfer to General Reserve	-	-	-	-
<b>Balance as at 31-03-2024</b>	<b>196.75</b>	<b>7,420.02</b>	<b>41.18</b>	<b>7,657.95</b>

Refer Note no.18 for nature and purpose of reserves

Notes from 1 to 51 form an integral part of standalone financial statements

**As per our report of even date annexed,**  
**For Chaturvedi & Co LLP.,**  
**Chartered Accountants**  
**FRN : 302137E/E300286**

**G VENKATAKRISHNAN**  
**PARTNER**  
**MEMBERSHIP NO. 011255**

**Place : Chennai**  
**Date : 28.05.2024**

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

**SHYAM SUNDER GOENKA**  
**CHAIRMAN**  
**DIN : 00180875**

**ASHUTOSH GOENKA**  
**MANAGING DIRECTOR**  
**DIN : 00181026**

**AMIT BIHANI**  
**CHIEF FINANCIAL OFFICER**

**KANCHAN RATHI**  
**COMPANY SECRETARY**



## 1. NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

### A. Corporate Information

Meenakshi India Limited (CIN: L74300TN1987PLC014678) is a company domiciled in India and was incorporated on 14<sup>th</sup> July 1987 under the Companies Act, 1956. The company is primarily engaged in manufacturing and trading of textiles and Readymade Garments to cater export market. The Plants are located at Salem, Tamil Nadu. The registered office of the Company is 16, Whites Road, IV Floor, Royapettah, Chennai-600014,

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. Material Accounting policies

#### I. Statement of Compliance:

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements"). These financial statements are approved for issue by the Board of Directors on May 28, 2024.

#### II. Basis of preparation and presentation of Financial Statements

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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.

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

#### Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current

classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. It is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as noncurrent only.

### III. Revenue Recognition:

#### i. Revenue Recognition:

Revenue from contract with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

**Sale of goods** Revenue from contracts with customers Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services. To recognise revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

#### Revenue from sale of goods

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration and returns) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sales are recognised, net of returns and trade discounts, rebates, and Goods and Services Tax (GST).

#### ii. 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.

### iii. **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.

### 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 re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment, whether it exercises 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. **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.

#### vi. **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.

#### vii. **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

#### viii. 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 is 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.

#### ix. 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.

#### x. 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.

xi. **Non-Current Assets held for sale**

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.

The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale for to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale to owners are not

depreciated or amortised. Refer Note 16.1 for further disclosures.

- A disposal group qualifies as discontinued operation if it is a component of an entity that

either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

xii. **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

xiii. **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.

#### xiv. Financial instruments

##### A. Initial Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. 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 statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### B. Subsequent Measurement

###### Financial assets

###### Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

###### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are 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.

###### Financial assets 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 gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The

Company has not made an irrevocable election for its investments to present the subsequent changes in fair value in other comprehensive income based on its business model.

###### Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss. The company has elected to measure its investments at fair value through profit and loss. Foreign exchange gains and losses The fair value of foreign assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For the foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

###### Financial liabilities and Equity

###### Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

###### Borrowings & Security Deposits

Any difference between the proceeds (net of transaction costs) and the repayment amount is recognised in profit or loss over the period of the liability and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

###### Equity instruments

An equity instrument is contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

###### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are

recognised in 'Other Income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the profit and loss.

### C. Derecognition

#### Financial Asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

#### Financial Liability

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### xv. 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.

#### xvi. 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.

#### xvii. Cash and Cash Equivalents:

Cash and cash equivalents and Cash Flow Statement For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks in current accounts and balances with wallets and credit card companies, 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.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### xviii. 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.

#### xix. 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.

#### xx. 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.

**xxi. 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.

**xxii. 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.

**xxiii. 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

**xxiv. Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**xxv. Recent pronouncements**

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements. There is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

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 31, 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendments Rules, 2023, applicable from April 01, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and implemented the in the financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

**xxvi. 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) 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.

**b) 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.

**c) 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.



**d) 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.

**e) 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.

**f) 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.

**g) 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.

**h) 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.

**i) 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.

**j) 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.

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)****2 Property Plant & Equipment**

Summary of cost and net carrying amount of each class of Property Plant &amp; 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	376.09	467.93	1,147.52	133.57	263.10	219.61	2,607.82	279.81
	-	4.34	129.48	17.55	136.09	21.53	308.99	412.01
	-	-	15.96	-	-	-	15.96	-
	376.09	472.27	1,261.04	151.12	399.19	241.14	2,900.85	691.82
Accumulated Depreciation	-	200.05	766.28	83.40	97.44	164.34	1,311.51	169.84
	-	14.15	47.07	7.61	27.34	16.66	112.83	80.23
	-	-	-	-	-	-	-	-
	-	214.20	813.35	91.01	124.78	181.00	1,424.34	250.07
Net Carrying Amount	376.09	267.88	381.24	50.17	165.66	55.28	1,296.31	109.97
	376.09	258.07	447.69	60.11	274.41	60.14	1,476.51	441.75
Year ended March 31, 2024								
Gross Carrying Amount	376.09	472.27	1,261.04	151.12	399.19	241.14	2,900.86	691.82
	-	-	151.74	19.67	23.52	24.22	219.15	-
	0.41	-	103.43	-	26.57	1.20	131.61	-
	375.68	472.27	1,309.35	170.79	396.14	264.16	2,988.39	691.82
Accumulated Depreciation	-	214.21	813.35	91.01	124.78	181.00	1,424.34	250.07
	-	14.07	52.95	9.57	40.97	19.63	137.19	116.57
	-	-	98.26	-	22.20	1.14	121.60	-
	-	228.27	768.04	100.58	143.55	199.49	1,439.93	366.64
Net Carrying Amount	376.09	258.07	447.69	60.11	274.41	60.14	1,476.51	441.75
	375.68	244.00	541.31	70.21	252.59	64.67	1,548.46	325.18

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 19.1 of the financial statements in respect of charge created against borrowings
3. Refer note 45 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 and during the previous year.



**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

**2A Capital Work In Progress**

<b>Year ended March 31, 2023</b>	
<b>Gross Carrying Amount</b>	<b>Capital WIP</b>
	<b>Rs.</b>
Deemed Cost as at April 1, 2022	-
Additions	107.33
Disposals / Adjustments	-
<b>As at March 31, 2023</b>	<b>107.33</b>
<b>Year ended March 31, 2024</b>	
<b>Gross Carrying Amount</b>	<b>Rs.</b>
As at April 1, 2023	107.33
Additions	5.83
Disposals / Adjustments/ Capitalised	107.33
<b>As at March 31, 2024</b>	<b>5.83</b>
<b>Net Carrying Amount</b>	
As at 31st March, 2023	<b>107.33</b>
As at 31st March, 2024	<b>5.83</b>

Note:

**1. Capital Work In Progress - Ageing**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Projects in progress		
Less than 1 Year	5.83	107.33
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>5.83</b>	<b>107.33</b>

2. Capital WIP as at March 31, 2024 amounting to Rs 5.83 Lakhs comprises of Solar Fence to be done at Meenakshi Estate at Sirumalai. The previous year Capital WIP amounting to Rs 107.33 Lakhs comprises of Solar Panel Equipments to be installed at Salem Factory has been successfully installed and transferred to Fixed Asset

3. There are no Capital WIP that are overdue/have exceeded its original plan or budget.

**3 Intangible Assets**

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

<b>Year ended March 31, 2023</b>	
<b>Gross Carrying Amount</b>	<b>Computer Software</b>
	<b>Rs.</b>
As at April 1, 2022	20.25
Additions	2.41
Disposals / Adjustments	-
<b>As at March 31, 2023</b>	<b>22.66</b>
<b>Amortization</b>	
As April 1, 2022	20.08
Additions	0.57
Disposals	-
<b>As at March 31, 2023</b>	<b>20.65</b>
<b>Year ended March 31, 2024</b>	
<b>Gross Carrying Amount</b>	<b>Rs.</b>
As at April 1, 2023	22.66
Additions	-
Disposals / Adjustments	-
<b>As at March 31, 2024</b>	<b>22.66</b>
<b>Amortization</b>	
As at April 1, 2023	20.66
Additions	0.76
Disposals	-
<b>As at March 31, 2024</b>	<b>21.42</b>
<b>Net Carrying Amount</b>	
As at March 31, 2023	<b>2.01</b>
As at March 31, 2024	<b>1.24</b>

[Note : Refer note no. 19.1 to financial statements, in respect of charge created against borrowings]

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>4 Non-Current Investments</b>		
<b>Investment in equity instruments (fully paid-up) measured at cost / deemed cost</b>		
<b>Investment in Equities - Unlisted / Unquoted</b>		
90,500 Equity Shares of MIL Steel and Power Pvt. Ltd of Rs.100 each (Current Year 90,500 Previous Year: 2,03,000 equity shares of Rs.100 each) (See Note below)	92.31	477.63
<b>Total Un-Quoted Investments</b>	<b>92.31</b>	<b>477.63</b>
<b>Total Non Current Investments</b>	<b>92.31</b>	<b>477.63</b>
<b>Carrying value and fair value of unquoted investments are as below:</b>		
Aggregate Cost of Unquoted Investments	<b>226.25</b>	<b>477.63</b>
Aggregate amount of Impairment in value of Investments	<b>Nil</b>	<b>Nil</b>
Investments at FVTPL	<b>92.31</b>	<b>-</b>

Note: For particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 refer note 47(a).

**5 Financial Assets - Other Non Current Assets**

Unsecured, Considered Good		
Security Deposits	91.73	85.28
Fixed Deposits with Bank (More than 1 year)	554.34	175.03
	<b>646.07</b>	<b>260.31</b>

[Security deposit includes related party deposits CY Rs.49.10 Lakhs PY Rs.49.10 Lakhs. Refer Note 40. ]

**6 Deferred Tax Assets (Net) :**

Major components of Deferred Tax arising on account of temporary timing differences are given below:

<b>Deferred Tax Liabilities</b>		
Depreciation and Amortization Expenses	67.83	48.39
Other Timing Differences	0.21	0.92
<b>Deferred Tax Assets</b>		
Expenses- Provisions Allowable	79.74	75.90
	<b>11.70</b>	<b>26.59</b>

**7 Inventories**

[Valued at lower of cost or net realizable value]		
Valued and as certified by the management		
Raw Materials	558.43	438.72
Finished Goods	734.16	901.40
	<b>1,292.59</b>	<b>1,340.12</b>

[Refer note no. 21.1(a) to the financial statements in respect of charge created against borrowings]

**8 Trade Receivables**

Unsecured, Considered Good	3,164.38	2,858.21
Unsecured, Considered Doubtful	-	-
Less: Credit Loss allowance	-	-
	<b>3,164.38</b>	<b>2,858.21</b>

**8.1 Trade Receivable Ageing**

Not Due	3,103.20	2,191.14
Upto 6 months	37.21	666.29
6 months to 1 year	23.97	0.19
1 - 2 years	-	0.59
2 - 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>3,164.38</b>	<b>2,858.21</b>

8.2 Refer note no. 21.1 (a) 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 31.03.2024.

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.

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>9 Cash and Cash Equivalents</b>		
Balance with Banks:		
Current Accounts	121.94	64.77
Cash on hand	13.07	16.09
Deposits maturing within 3 months	448.47	119.46
	<b>583.48</b>	<b>200.32</b>
<b>10 Bank Balances other than Cash and Cash Equivalents</b>		
Balance with Banks:		
Bank Deposit Accounts with original maturity more than 3 months & less than 12 mths	1,485.50	269.56
Fixed Deposit Lien		
a) Against issue of Bank Guarantee in favour of Sales Tax Dept - Rs 8.61 Lakhs, (PY Rs 9.71 Lakhs)		
b) Against Overdraft Limit of Associate Rs 208.13 Lakhs (PY 303.04 Lakhs )		
	<b>1,485.50</b>	<b>269.56</b>
<b>11 Loans and Advances</b>		
Loans and advances in the nature of Loan to Associate company [Considered good]	-	952.04
Loans and advances to Other parties [Considered good]	223.17	-
	<b>223.17</b>	<b>952.04</b>
(Refer Note 47(b) for details of loans given under section 186(4) of the Companies Act, 2013) (Refer Note 47(c) for Disclosure as per reg. 34(3) of SEBI LODR 2015) (Refer Note 40 for Related Party Transactions)		
<b>12 Current Investments</b>		
<b>Investment in equity instruments (fully paid-up) measured at cost / deemed cost</b>		
<b>Investment in Equities - Listed at FVPTL</b>		
a) 1,750 Equity Shares of Adani Energy Solutions Ltd of Rs.10 each (Previous Year: Nil)	17.95	-
b) 375 Equity Shares of Bajaj Finance Ltd of Rs.2 each (Previous Year: Nil)	27.15	-
c) 4,750 Equity Shares of Canara Bank Ltd of Rs.10 each (Previous Year: Nil)	27.60	-
d) 500 Equity Shares of GNFC Ltd of Rs.10 each (Previous Year: Nil)	3.12	-
e) 1,250 Equity Shares of HDFC Bank Ltd of Rs.1 each (Previous Year: Nil)	18.10	-
f) 1,000 Equity Shares of Himadri Speciality Chemical Ltd of Rs.1 each (Previous Year: Nil)	3.02	-
g) 1,500 Equity Shares of IIFL Finance Ltd of Rs.2 each (Previous Year: Nil)	5.03	-
h) 2,500 Equity Shares of Ircon International Ltd of Rs.2 each (Previous Year: Nil)	5.47	-
i) 3,500 Equity Shares of Indian Railway Finance Corporation Ltd of Rs.10 each (Previous Year: Nil)	4.98	-
j) 31,750 Equity Shares of JSW Energy Ltd of Rs.10 each (Previous Year: Nil)	167.93	-
k) 1,500 Equity Shares of Max Estates Ltd of Rs.10 each (Previous Year: Nil)	4.12	-
l) 20,500 Equity Shares of National Aluminium Company Ltd of Rs.5 each (Previous Year: Nil)	31.25	-
m) 8,700 Equity Shares of Power Finance Corporation Ltd of Rs.10 each (Previous Year: Nil)	33.95	-
n) 2,000 Equity Shares of Reliance Infrastructure Ltd of Rs.10 each (Previous Year: Nil)	5.41	-
o) 4,000 Equity Shares of Rail Vikas Nigam Ltd of Rs.10 each (Previous Year: Nil)	10.12	-
p) 4,000 Equity Shares of Tata Power Company Ltd of Rs.1 each (Previous Year: Nil)	15.77	-
q) 12,000 Equity Shares of Ujjivan Small Finance Bank Ltd of Rs.10 each (Previous Year: Nil)	5.81	-
r) 4,010 Equity Shares of Capacite Infraprojects Ltd of Rs.10 each (Previous Year: Nil)	10.50	-
s) 800 Equity Shares of ICICI Bank Ltd of Rs.2 each (Previous Year: Nil)	8.75	-
t) 980 Equity Shares of Natco Pharma Ltd of Rs.2 each (Previous Year: Nil)	9.33	-
u) 220 Equity Shares of PI Industries Ltd of Rs.1 each (Previous Year: Nil)	8.51	-
v) 1,425 Equity Shares of State Bank of India Ltd of Rs.1 each (Previous Year: Nil)	10.72	-
w) 1,330 Equity Shares of Tata Motors Ltd of Rs.2 each (Previous Year: Nil)	13.20	-

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>Investment in Mutual Fund at FVTPL</b>		
a) Aditya Birla SL Flexi Cap fund (No. of units: CY - NIL units, PY - 1,823.778 units)	-	19.85
b) Mirae Asset Focused Fund (No. of units: CY - NIL units, PY - 1,07,898.57 units)	-	19.23
c) Axis Multi Cap Fund Regular Growth (Units) (No. of units: CY - NIL units, PY - 146546.828)	-	13.86
d) ICICI Prudential Housing Opp Fund (No. of units: CY - 189925.81 units, PY - 94709.96 units)	28.00	10.18
e) Axis Multi Cap Fund - Direct Plan (G) (No. of units: CY - NIL units, PY - 30411.842)	-	2.93
f) Canara Robecco Banking and PSU Debt Fund Regular Plan (G) (No. of units: CY - NIL units, PY - 99985.001)	-	10.29
g) Canara Robecco Midcap fund Regular Plan (G) (No. of units: CY - 49997.5 units, PY - 49997.50)	6.88	4.83
h) Aditya Birla Sunlife Midcap Fund Regular Plan (G) (No. of units: CY - 1753.987 units, PY - 1753.987 units)	11.18	7.63
i) Canara Robecco Flexi Cap Fund Regular Plan (G) (No. of units: CY - 3583.558 units, PY - 3583.558 units)	10.39	7.77
j) Canara Robecco Small Cap Fund Regular Plan (G) (No. of units: CY - 32721.178 units, PY - 32721.178 units)	10.73	7.72
k) HDFC Flexi Cap Fund Regular Plan (G) (No. of units: CY - 2005.155 units, PY - 1116.445 units)	32.20	12.52
l) HDFC Flexi Cap Fund Direct Plan (G) (No. of units: CY - 1483.584 units, PY - 248.813 units)	25.82	3.01
m) SBI Contra Fund Direct Plan (G) (No. of units: CY - 12072.533 units, PY - 2075.539 Units)	43.64	5.03
n) HDFC Balance Advantage Fund - Direct Plan (G) (No. of units: CY - 2777.569 units, PY - NIL)	13.45	-
o) HDFC Large and Mid Cap Fund - Direct Plan (G) (No. of units: CY - 6857.344 units, PY - NIL)	20.53	-
p) ICICI Prudential Business Cycle Fund - Direct Plan (G) (No. of units: CY - 47435.958 units, PY - NIL)	10.30	-
q) ICICI Prudential Equity and Debt Fund - Direct Plan (G) (No. of units: CY - 5592.194 units, PY - NIL)	20.74	-
r) ICICI Prudential India Opportunity Fund - Direct Plan (G) (No. of units: CY - 25763.607 units, PY - NIL)	8.19	-
s) Nippon India Growth Fund - Direct Plan (G) (No. of units: CY - 327.181 units, PY - NIL)	11.57	-
t) Aditya Birla Sunlife Business Cycle Fund Regular Plan (G) (No. of units: CY - 51756.581 units, PY - NIL)	6.74	-
u) Canara Robecco Multi Cap Fund- Regular Plan (G) (No. of units: CY - 99995.001 units, PY - NIL)	11.82	-
v) Canara Robecco Manufacturing Fund- Regular Plan (G) (No. of units: CY - 51756.581 units, PY - NIL)	20.32	-
w) ICICI Prudential Multi Asset Fund Direct Plan (G) (No. of units: CY - 1033.544 units, PY - NIL)	7.16	-
x) Kotak India Eq Contra Fund Regular (G) (No. of units: CY - 5878.831 units, PY - NIL)	7.52	-
y) Mahindra Manulife Midcap Fund Regular (G) (No. of units: CY - 30231.925 units, PY - NIL)	8.33	-
z) SBI PSU Fund Regular (G) (No. of units: CY - 22357.937 units, PY - NIL)	6.31	-
aa) Tata Digital India Fund Regular (G) (No. of units: CY - 16400.868 units, PY - NIL)	6.93	-
ab) Tata India Pharma & Healthcare Fund Regular (G) (No. of units: CY - 30417.038 units, PY - NIL)	7.62	-
ac) Tata Resource & Energy Fund Regular (G) (No. of units: CY - 20043.962 units, PY - NIL)	7.73	-
	791.89	124.85
<b>Total Quoted Investments</b>	<b>791.89</b>	<b>124.85</b>
<b>Total Current Investments</b>	<b>791.89</b>	<b>124.85</b>
<b>Carrying value and market value of quoted and unquoted investments are as below:</b>		
Investments at Amortised Cost	-	-
Investments at FVTPL	<b>791.89</b>	<b>124.85</b>
Investments at FVTOCI	-	-
Aggregate Cost of Quoted Investments	<b>693.47</b>	<b>126.00</b>
Aggregate amount of Impairment in value of Investments	<b>Nil</b>	<b>Nil</b>

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>13 Other Financial Assets</b>		
Export Rebates / Incentives / Claims receivable	33.31	11.99
Derivative Asset at FVTPL	16.33	-
Accrued Interest & Dividend	0.14	6.90
Other Receivables	9.79	-
Employee Advance	4.11	2.00
	<b>63.68</b>	<b>20.89</b>
<b>14 Current Tax Assets</b>		
Advance tax / TDS Receivable	<b>544.96</b>	<b>490.93</b>
<b>15 Other Current Assets</b>		
Balances with Government Authorities	261.14	148.41
Advance to Suppliers - Others	500.00	309.99
Prepaid Expenses	12.76	10.84
	<b>773.90</b>	<b>469.24</b>
<b>16 Assets held for Sale</b>		
Assets held for Sale *	5.29	-
Details of Assets Classified as held for Sale		
i) Land	0.42	-
ii) Plant and Machinery	4.87	-
	<b>5.29</b>	<b>-</b>
16.1 The Company has made strategic decision to dispose of 250 KVA windmill due to technological obsolescence and is under the process of disposal. The management intends to sell the land and machinery. No impairment was recognised on reclassification of land as held for sale as the Company expects that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount. Ind AS 105 - "Non Current Assets Held for Sale and Discontinued Operations" requires non-current assets to be identified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the assets must be available for immediate sale in its present condition and the sale must be highly probable. Based on the assessment performed by the management, it was determined that the below assets should be presented as held for sale under Ind AS 105. Consequently, the assets held for sale have been presented separately from other assets in the balance sheet.		

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>17 Equity share capital</b>		
<b>Authorised Share Capital</b>		
5000000 Equity Shares of Rs 10/-each.	500.00	500.00
<b>Issued, Subscribed and Fully Paid up Share Capital:</b>		
3750000 Equity Shares of Rs 10/-each.	375.00	375.00
	<b>375.00</b>	<b>375.00</b>

**17.1 Movement in Equity Share Capital**

Particulars	March 31, 2024		March 31, 2023	
	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

**17.2** 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.

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

Name of shareholder	March 31, 2024		March 31, 2023	
	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 Pvt. Ltd	7,63,750	20.37%	7,63,750	20.37%
Shyam Sunder Goenka	2,99,434	7.98%	2,99,434	7.98%
Ashutosh Goenka	2,16,350	5.77%	2,16,350	5.77%
Shruthi Ashwin Agarwal	1,87,850	5.01%	1,87,850	5.01%

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

**17.5 Details of promoters shareholding as at March 31, 2024**

Name of Promoter	March 31, 2024		March 31, 2023		% 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%	0.00%
Ashutosh Goenka	2,16,350	5.77%	2,16,350	5.77%	0.00%
Shruti Ashwin Agarwal	1,87,850	5.01%	1,87,850	5.01%	0.00%
SS Goenka and Sons HUF	1,50,000	4.00%	1,50,000	4.00%	0.00%
Ashutosh Goenka and Sons HUF	1,03,500	2.76%	1,03,500	2.76%	0.00%
Usha Goenka	96,950	2.59%	96,950	2.59%	0.00%
Mita Goenka	37,500	1.00%	37,500	1.00%	0.00%
Bajrang Investment Company Private Ltd	8,29,166	22.11%	8,29,166	22.11%	0.00%
Bharat Industrial Development Co Pvt Ltd	7,50,000	20.00%	7,50,000	20.00%	0.00%



**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>18 Other Equity</b>		
General Reserve	196.75	196.75
Retained earnings	7,420.02	5,635.70
Other Comprehensive Income	41.18	40.54
<b>Total Other Equity</b>	<b>7,657.95</b>	<b>5,872.99</b>

**18.1 General Reserve**

Opening balance	196.75	196.75
Increase/Decrease during the year	-	-
<b>Closing balance</b>	<b>196.75</b>	<b>196.75</b>

**18.2 Retained earnings**

Opening balance	5,635.70	3,884.39
Net Profit/ (Loss) for the period	1,784.32	1,751.31
<b>Closing balance</b>	<b>7,420.02</b>	<b>5,635.70</b>

**18.3 Other Comprehensive Income**

Opening balance	40.54	37.79
Remeasurement of Post employment benefit obligations net of tax	0.64	2.75
Less: Transfer to General Reserve	-	-
<b>Closing balance</b>	<b>41.18</b>	<b>40.54</b>

**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 derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earning.

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.

**19 Borrowings - Non Current**

Term Loans:		
From Banks (secured)	238.69	308.92
Less Current Portion disclosed under current liabilities	78.76	63.72
	<b>159.93</b>	<b>245.20</b>

**19.1 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, Land & Building at Ambattur, Chennai and Office premises at Royapettah, Chennai and other Plant & Machineries of the company and stands guaranteed by Managing Director of the company.

**19.2 Terms of repayment of the Term Loans from Banks**

a. Term Loan 137573728 - Outstanding as on 31.03.2024 - Rs. 80.58 Lakhs - Repayable in 39 Instalments of Rs. 3.52 Lakhs p.m with last instalment falling due on 07th April 2026. The rate of interest is 8.30% p.a.

b. Term Loan 87088773 - Outstanding as on 31.03.2024 - Rs. 68.17 Lakhs - Repayable in 60 Instalments of Rs. 1.73 Lakhs p.m with last instalment falling due on 07th January 2028. The rate of interest is 8.00% p.a

c. Term Loan CNIF230142 with SIDBI - Outstanding as on 31.03.2024 - Rs. 89.94 Lakhs - Repayable in 54 Instalments starting from June 2024 of Rs. 2.16 Lakhs p.m excluding interest with last instalment falling due on 10th November 2027. The rate of interest is 7.45% p.a.

**20 Provisions-Non Current**

Provision for Employee Benefits (Gratuity)	259.39	247.97
	<b>259.39</b>	<b>247.97</b>

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>21 Borrowings -Current</b>		
<b>Secured</b>		
Loans repayable on demand		
Current maturities of long-term borrowings	78.76	63.72
From Banks	431.12	310.34
	<b>509.88</b>	<b>374.06</b>
<b>21.1 Nature of security for secured borrowings</b>		
<b>Loans repayable on demand from Banks</b>		
<b>a) Packing Credit :</b>		
Secured by Hypothecation of Raw Materials, stock in process and finished goods meant for export and Book Debt with interest subvention of 3% from Ministry of Textiles, India.		
<b>b) Bill Discounting :</b>		
Secured by documents of title to goods		
All the above Loans are further secured by way of first charge by deposit of title deeds of the Land & Building at Ambattur, Chennai and Office premises at Royapettah, Chennai and other fixed assets of the company and stands guaranteed by the Managing Director of the company.		
<b>22 Trade Payables -Current</b>		
22.1 Due to Micro, Small and Medium Enterprises*		
- Disputed	-	-
- Undisputed	45.51	16.58
22.2 Dues of creditors other than Micro, Small and Medium Enterprises		
- Disputed	-	-
- Undisputed	226.26	151.54
	<b>271.77</b>	<b>168.12</b>
* The disclosures relating to micro and small enterprises is as at note no 42 under Additional Notes.		
<b>Ageing of Trade Payables</b>		
<b>a. Undisputed dues to MSME</b>		
Not Due	45.51	16.58
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>45.51</b>	<b>16.58</b>
<b>b. Undisputed dues to creditors other than MSME</b>		
Not Due	219.79	125.11
Less than 1 year	6.35	25.65
1-2 years	-	0.30
2-3 years	0.12	0.48
More than 3 years	-	-
<b>Total</b>	<b>226.26</b>	<b>151.54</b>
<b>23 Other Current Financial Liabilities</b>		
Outstanding Liabilities	619.23	543.56
Lease Liability - Refer Note No 49	29.89	106.87
Fair value of Foreign exchange Forwards	-	94.40
Rent Deposit received	73.00	73.00
	<b>722.12</b>	<b>817.83</b>
<b>24 Other Current Liabilities :</b>		
Advance received from customers	523.60	418.75
Advance received against Asset held for Sale (Also refer note 16.1)	22.12	-
Statutory dues Payables	62.86	57.93
	<b>608.58</b>	<b>476.68</b>
<b>25 Provisions - Current</b>		
Employee Benefits -( Refer Note No. 37)	57.43	53.61
Provision for Current Tax	620.09	539.44
	<b>677.52</b>	<b>593.05</b>

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>26 Revenue from operations</b>		
Sale of Manufactured and produced Goods	14,102.69	14,018.03
Sale of Traded Goods	707.65	-
Job Work Receipts	99.59	254.14
Other Operating Revenues		
Export and Other Incentives	772.28	528.36
<b>Total revenue from operations</b>	<b>15,682.21</b>	<b>14,800.53</b>
* Refer additional note no 48		
<b>26(a) Disaggregate Revenue Information</b>		
Sale of Garments	13,794.53	13,713.25
Sale of Metals	707.65	-
Sale of Agriculture Produce (Coffee, Pepper, Timber, etc)	308.16	304.78
Job Work Receipts	99.59	254.14
<b>Total revenue from contracts with customers</b>	<b>14,909.93</b>	<b>14,272.17</b>
India	1,241.34	708.92
Outside	13,668.59	13,563.24
<b>Total revenue from contracts with customers</b>	<b>14,909.93</b>	<b>14,272.16</b>
<b>27 Other Income</b>		
Interest Income on Deposits etc	188.60	74.75
Rent Received	117.89	104.17
Gain on foreign currency transactions and translation/MTM on Forward Contract (Net)	252.50	122.04
Profit on Fixed Assets sold/ discarded (Net)	0.39	-
Dividend Received	2.76	-
Bad Debt Recovered	-	5.03
Liabilities no longer required written back	118.15	128.01
Miscellaneous Receipts and Claims	0.09	18.62
<b>Total other income</b>	<b>680.38</b>	<b>452.62</b>

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>28 Cost of materials consumed</b>		
Opening Stock	438.71	515.64
Purchase during the year	6,421.73	7,538.02
Total	6,860.44	8,053.66
Less: Closing Stock	558.43	438.72
<b>Cost of Materials consumed</b>	<b>6,302.01</b>	<b>7,614.94</b>
<b>29 Purchase of Stock-in-Trade</b>		
Purchase of Traded Goods	<b>697.82</b>	-
<b>30 Changes in inventories of Finished Goods</b>		
<b>Inventories at the end of the year</b>		
Finished Goods	734.16	901.40
<b>Less Inventories at the beginning of the year</b>		
Finished Goods	901.40	479.83
<b>Total changes in inventories of Stock-in-trade</b>	<b>167.24</b>	<b>(421.57)</b>
<b>31 Employee benefit expense</b>		
Salaries, wages and bonus	2,689.28	2,641.05
Contribution to provident and other funds	258.05	243.79
Staff welfare expenses	158.00	124.36
Gratuity	80.49	76.33
<b>Total Employee benefit expense</b>	<b>3,185.82</b>	<b>3,085.53</b>
<b>32 Finance cost</b>		
Interest on Borrowings	94.63	65.92
Interest on Lease	36.34	25.65
<b>Total Finance Cost</b>	<b>130.97</b>	<b>91.57</b>
<b>33 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	137.19	112.83
Depreciation on ROU assets	116.57	80.23
Amortization of intangible assets	0.76	0.56
<b>Total depreciation and amortisation expense</b>	<b>254.52</b>	<b>193.64</b>

<b>NOTES TO THE FINANCIAL STATEMENTS (Contd...)</b>		
All Amounts are in ₹ Lakhs unless otherwise stated		
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>34 Other expenses</b>		
Consumption of Stores and Spares	85.83	63.44
Repairs to Buildings	156.90	133.02
Repairs to Machinery	84.32	60.67
Rent paid	71.60	62.51
Rates and Taxes	22.69	35.50
Power and Fuel	124.77	119.66
Insurance	52.29	45.03
Managerial Remuneration	193.28	155.16
Jobwork Charges & Other Manufacturing expenses	233.29	166.17
Auditors' Remuneration - (a)	3.39	2.75
Travelling & Conveyance Expenses	256.08	154.45
Vehicle Hire and Maintenance charges	60.37	62.10
Sales Promotion & Other Selling Expenses	285.84	79.95
Brokerage and Commission	702.83	399.68
Freight and Forwarding Expenses (Net)	307.44	255.96
Legal and Professional Fees	194.12	275.67
Miscellaneous Expenses	220.63	296.12
Unrealised Loss on Investments / Forward Contracts	17.24	-
Loss on Sale/Purchase of Investments	72.32	-
Donation	9.24	23.39
Corporate Social Responsibility *	35.80	27.10
<b>Total Other Expenses</b>	<b>3,190.29</b>	<b>2,418.33</b>
<b>(a) Details of payments to Auditors</b>		
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee	2.00	2.00
Tax audit fee	0.50	0.50
Certification Fees	0.89	0.25
	<b>3.39</b>	<b>2.75</b>
<b>*Corporate Social Responsibility Expenses</b>		
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
a) Gross amount required to be spent by the Company during the year	35.73	24.67
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	35.80	27.10
(c) Shortfall at the end of the year,	-	-
(d) Total of previous years shortfall,	-	-
<b>Notes:</b>		
i) Nature of CSR activities - Promotion of Education and Funds contributed to technology incubators .		
ii) Donations made to Cancer Institute (WIA), Sri Venkateshwara Vidyadana Trust, Sri Venkateshwara Pranadana Trust and Goenka Institute of Education and Research.		
iii) Details of Related party transaction in relation of CSR Transaction - Goenka Institute of Education & Research - INR 12.60 Lakhs (PY 15.00 Lakhs)		
iv) There are no provisions made during the year towards CSR		

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
<b>35 Tax Expenses</b>		
<b>35.1 Current Tax</b>		
Current Tax for the year	619.87	538.52
Current Tax adjustments for earlier years (Net)	14.84	(20.20)
<b>Total</b>	<b>634.71</b>	<b>518.32</b>
<b>35.2 Deferred Tax</b>		
Deferred Tax for the year	14.89	1.07
Deferred Tax adjustments for earlier years (Net)		
<b>Total Deferred Tax</b>	<b>14.89</b>	<b>1.07</b>
<b>Total Tax Expense</b>	<b>649.60</b>	<b>519.39</b>

**35.3 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	March 31, 2024	March 31, 2023
Accounting profit before taxes	2,433.92	2,270.70
Enacted tax rates	25.17%	25.17%
Tax at enacted tax rates	612.62	571.54
Others	7.26	(33.02)
Current tax	619.87	538.52
Income-taxes related to prior years	14.84	(20.20)
<b>Income tax recognized in Statement of Profit and Loss</b>	<b>634.71</b>	<b>518.32</b>

The tax rate used for reconciliation above is 25.17 % as applicable for corporate entities on taxable profit with effect from 01.04.2019 under section 115BAA of Income Tax Act 1961. Since the taxation rate is optional subject to certain terms and condition, the company has started paying taxes under this new regime from 01.04.2021

**35.4 Deferred income tax as at March 31, 2024 and 2023 relates to the following:**

Particulars	As at April 1, 2023	Recognised in P&L	As at March 31, 2024
i. Deferred income tax assets:			
Provision for Gratuity	75.90	(3.84)	79.74
Unrealised Loss/Gain on MTM on Forward Contract	-	-	-
Deferred income tax assets	<b>75.90</b>	<b>(3.84)</b>	<b>79.74</b>
ii. Deferred income tax liabilities			
Unrealised Gain/Loss on Debtor Reinstatement	-	-	-
Actuarial gain on gratuity	(0.92)	(0.71)	(0.21)
Property, plant and equipment	<b>(48.39)</b>	<b>19.44</b>	<b>(67.83)</b>
Other Timing difference	-	-	-
Deferred income tax liabilities	(49.31)	18.73	(68.04)
iii. Deferred income tax asset / (liabilities), net	<b>26.59</b>	<b>14.89</b>	<b>11.70</b>

**36 Earnings per share (EPS)**

<b>Profit / (Loss) for the year/ period</b>	1,784.32	1,751.31
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
<b>Face value per share - in Rs.</b>	10	10
Earnings per share (Basic/Diluted) - in Rs.		
Basic - in Rs.	47.58	46.70
Diluted - in Rs.	47.58	46.70



**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

**37 Disclosures required by Ind AS 19 on "Employee Benefits":**

	March 31, 2024	March 31, 2023
<b>I) Amounts to be Recognised in Balance sheet</b>		
Present value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Present value of Unfunded Obligations	316.82	301.58
Unrecognised Past service cost	-	-
<b>Net Liability</b>	<b>316.82</b>	<b>301.58</b>
Amounts in Balance sheet	-	-
Liabilities	316.82	301.58
Assets	-	-
<b>Net Liability</b>	<b>316.82</b>	<b>301.58</b>
<b>II) Expenses Recognised in Income statement</b>		
Current Service Cost	58.17	54.80
Interest on Obligation	22.32	21.53
Expected Return on Plan Assets	-	-
Net Actuarial Loss/(Gain) Recognised in the year	-	-
Past Service Cost	-	-
Losses/(Gains) on curtailments and settlement	-	-
<b>Expenses Recognised in P&amp;L</b>	<b>80.49</b>	<b>76.33</b>
<b>Other Comprehensive Income (re-measurement of net benefit liability (asset))</b>		
<b>Actuarial (Gains)/ Losses arising from</b>		
Plan Experience	(13.94)	(4.22)
Financial changes	13.08	0.55
Demographic changes	-	-
<b>Total</b>	<b>(0.86)</b>	<b>(3.67)</b>
<b>III) Changes in Benefit Obligations</b>		
Opening Defined Benefit Obligation	301.58	303.29
Current Service Cost	58.17	54.80
Interest Cost for the Year	22.32	21.53
Actuarial Losses/(Gains)	(0.86)	(3.67)
Benefits paid	(74.37)	(74.37)
<b>Closing Defined Benefit Obligation</b>	<b>306.85</b>	<b>301.58</b>
<b>IV) Table of Fair Value of Assets</b>		
Opening Fair Value of Plan Assets	-	-
Expected return on assets	-	-
Actuarial gains & (losses)	-	-
Contributions by employer	-	-
Benefits Paid	-	-
<b>Closing balance of Fund</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

All Amounts are in ₹ Lakhs unless otherwise stated

**37 Disclosures required by Ind AS 19 on "Employee Benefits":**

	March 31, 2024	March 31, 2023
<b>V) Category of Plan assets</b>		
Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds managed by Insurer	-	-
Bank Balance	-	-
<b>VI) Principal Actuarial Valuation</b>		
Discount Rate	7.10%	7.40%
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.
<b>VII) Table Showing Surplus / (Deficit)</b>		
Defined benefit obligation	306.85	301.58
Plan assets	-	-
<b>Surplus/(deficit)</b>	<b>(306.85)</b>	<b>(301.58)</b>
<b>VIII) Sensitivity Analysis Mar 2024</b>		
Discount rate (+1%)	-7.25%	-7.42%
Discount rate (-1%)	8.83%	9.04%
Salary inflation (+1%)	8.48%	9.14%
Salary inflation (-1%)	-7.07%	-7.61%
Attrition rate / withdrawal rate (+1%)	0.30%	0.61%
Attrition rate / withdrawal rate (-1%)	-0.03%	-0.34%
Mortality rate (-10% / +10%)	-0.06%	-0.05%
<b>IX) Maturity analysis in benefit payments in</b>		
	<b>Expected cash flows (Amount in '000)</b>	
Up-to 1 year	5,743	
1 to 5 years	4,897	
5 yrs. to 10 years	3,460	

## Additional information to the financial statements (Contd..)

## 38 Contingent Liabilities and Commitments

Particulars	March 31, 2024	March 31, 2023
<b>Contingent Liabilities</b>		
(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
* 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		

## 39 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

Particulars	March 31, 2024				March 31, 2023			
	Textiles	Plantation	Others	Total	Textiles	Plantation	Others	Total
<b>Revenue</b>								
External	15,147.39	308.22	906.99	16,362.59	14,835.13	304.90	113.12	15,253.15
Inter Segment	-	-	-	-	-	-	-	-
Total	<b>15,147.39</b>	<b>308.22</b>	<b>906.99</b>	<b>16,362.59</b>	<b>14,835.13</b>	<b>304.90</b>	<b>113.12</b>	<b>15,253.15</b>
<b>Results</b>								
Segment Results	2,485.22	105.54	(25.87)	2,564.89	1,996.81	271.68	93.79	2,362.27
Unallocated Corporate Income net of Expenses								-
Finance Costs	130.97	-	-	130.97	89.86	1.71	-	91.57
Tax Expenses	-	-	-	649.60	-	-	-	519.39
Profit for the period				<b>1,784.32</b>				<b>1,751.31</b>
<b>Other Informations</b>								
<b>Assets:</b>								
Segment Assets	9,697.23	608.89	1,253.50	11,559.61	7,464.17	706.98	1,347.12	9,518.27
Unallocated Corporate Assets				-				-
Total Assets				<b>11,559.61</b>				<b>9,518.27</b>
<b>Liabilities:</b>								
Segment Liabilities	2,830.35	6.11	689.99	3,526.45	2,649.96	4.94	615.38	3,270.28
Unallocated Corporate Liabilities				-				-
Total Liabilities				<b>3,526.45</b>	<b>4,814.22</b>	<b>702.04</b>	<b>731.73</b>	<b>3,270.28</b>
Capital Expenditure (Except ROU)	219.15	-	-	219.15	307.82	3.58	-	311.40
Depreciation and Amortization	247.24	7.08	0.21	254.52	186.21	7.22	0.21	193.64
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 follows:

Particulars	March 31, 2024			March 31, 2023		
	India	Rest of World	Total	India	Rest of World	Total
Revenue	2,694.00	13,668.59	16,362.59	1,689.91	13,563.24	15,253.15
Assets	8,775.43	2,784.18	11,559.61	6,842.46	2,675.81	9,518.27
Capital Expenditure	219.15	-	219.15	311.40	-	311.40

Additional information to the financial statements (Contd..)	
Additional information to the financial statements (Contd..)	
<b>40 Related Party Disclosures:</b>	
A. List of Related Parties:	
i. <b>Companies holding 20% or more of voting power of the reporting company:</b>	
1. Bharat Industrial Development Company Pvt. Ltd.	
2. Libra Construction & Finance Pvt. Ltd.	
3. Bajrang Investment Company Pvt Ltd.	
ii. <b>Companies in which Directors are interested :</b>	
1. Meenakshi Bio Tech Pvt. Ltd.	
2. Meenakshi Finance & Properties Pvt. Ltd.	
3. Bajrang Investment Co. Pvt. Ltd.	
4. MIL Steel and Power Pvt Ltd. (Refer foot note *)	
iii. <b>Key Managerial Personnel (KMP):</b>	
1. Shri. Shyam Sunder Goenka - Chairman	
2. Shri Ashutosh Goenka - Managing Director	
3. Shri G R Prasad - Wholetime Director	
4. Mr. Shubhang Goenka - Wholetime Director	
5. Mrs. Anupriya Khemka - Woman Director - Resigned from 29.03.2024	
6. Mr. Amit Bihani - CFO	
7. Mrs. Kanchan Rath - Company Secretary	
iv. <b>Relatives and HUF's of K.M.P's</b>	
1. Smt Mita Goenka	
2. Smt Sunita Khemka	
3. Smt Shruti Ashwin Agarwal	
4. Ms. Pratiksha Goenka	
5. S S Goenka & Sons (HUF)	
* During the year the company sold its investments aggregating to 112500 Equity Shares of MIL Steel and Power Pvt Ltd on 29.09.2023. As a result MIL Steel and Power Pvt Ltd is no longer classified as associate at the end of the year	

Additional information to the financial statements (Contd..)								
40 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 2024				31st March 2023			
	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
<b>Transactions for year ended 31st March:</b>								
<b>1. Interest Received</b>	-	<b>63.48</b>		-	-	-	<b>42.64</b>	-
Mil Steel and Power Pvt Ltd		<b>63.48</b>					42.64	
<b>2. Rent paid</b>	<b>86.96</b>	-		<b>67.81</b>	<b>45.02</b>	-	-	<b>62.69</b>
Libra Constructions and Finance Pvt Ltd	86.96				45.02			
Mr Shyam Sunder Goenka				7.20				7.20
Mr Ashutosh Goenka				17.03				14.21
Mrs Mita Goenka				6.90				6.90
Mrs Shruti Ashwin Agarwal				6.90				6.90
Mr Shubhang Goenka				3.41				3.24
Ms Pratiksha Goenka				9.93				9.62
Mrs Sunita Khemka				9.18				9.18
S S Goenka & Sons (HUF)				7.26				5.45
<b>3. Salary paid</b>				<b>57.59</b>				<b>45.35</b>
Mrs Mita Goenka				15.44				9.21
Mr Amit Bihani				35.13				31.99
Mrs. Kanchan Rath				7.02				2.93
Mr Kumar Gaurav				-				1.22
<b>4. Directors Remuneration &amp; perquisites</b>	-	-	-	<b>196.30</b>	-	-	-	<b>158.80</b>
Mr Shyam Sunder Goenka				61.00				49.00
Mr Ashutosh Goenka				61.00				49.00
Mr Shubhang Goenka				48.00				36.00
Mr G R Prasad				27.30				24.80
<b>5. Loans &amp; Advances given</b>		<b>3,904.69</b>		-			<b>2,753.66</b>	-
Mil Steel and Power Pvt Ltd		3,904.69					2,753.66	
<b>6. Loans &amp; Deposits received</b>		<b>3,949.04</b>					<b>1,844.26</b>	
Mil Steel and Power Pvt Ltd		3,949.04					1,844.26	
<b>7. Directors Sitting Fees</b>				<b>0.05</b>			-	<b>0.10</b>
Mrs Anupriya Khemka				0.05				0.10
<b>8. Sale of Investments</b>	<b>96.39</b>	<b>18.36</b>						
Meenakshi Biotech Pvt Ltd		18.36						
Libra Constructions and Finance Pvt Ltd	96.39							
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:							
<b>Outstanding balances as at 31st March:</b>								
<b>Investments</b>	-	<b>92.31</b>		-	-	-	<b>477.63</b>	-
Mil Steel and Power Pvt Ltd		<b>92.31</b>					477.63	
<b>Loans &amp; Advances Outstanding</b>		<b>19.13</b>					<b>952.04</b>	
Mil Steel and Power Pvt Ltd		19.13					952.04	
<b>Rent Deposit paid</b>	<b>35.00</b>	-		<b>14.10</b>	<b>35.00</b>	-	-	<b>14.10</b>
Libra Constructions and Finance Pvt Ltd	35.00				35.00			
Mr Ashutosh Goenka				2.70				2.70
Mrs Mita Goenka				2.70				2.70
Mrs Shruti Ashwin Agarwal				2.70				2.70
Mr Shubhang Goenka				0.50				0.50
Ms Pratiksha Goenka				5.50				5.50

**Additional information to the financial statements (Contd..)****41 Additional information pursuant to Schedule III to the Companies Act, 2013 are follows:**

	Particulars	March 31, 2024	March 31, 2023
A.	<b>Expenditure in foreign currency during the year:</b>		
	Bank charges	5.31	4.99
	Travelling	126.16	72.01
	Legal, Professional and consultancy fees	18.25	2.46
	Sales Commission	564.04	304.39
	Others	38.34	38.05

**B. Earnings in Foreign Exchange:**

Export of Goods on F.O.B. basis	13,705.71	13,560.20
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C. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

D. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

E. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

F. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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:

- G. i) 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  
ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- H. 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:  
i) 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  
ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

I. 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)

J. 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.

K. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.



**L. Key Financial Ratios:**

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %
Current Ratio	Current Assets	Current Liabilities	3.20	2.77	16%
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.08	0.10	-16%
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	30.37	36.51	-17%
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.25	0.33	-23%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.32	6.52	-18%
Trade Receivables turnover ratio	Gross Sales	Average Receivables	5.21	5.78	-10%
Trade payables turnover ratio	Net Purchases	Average Payables	32.37	48.74	-34%
Net capital turnover ratio	Total Turnover (Income)	Working Capital	2.67	3.55	-25%
Net profit ratio	Net Profit after Tax	Total Income	0.11	0.11	-5%
Return on Capital employed	EBIT	Capital employed	0.30	0.34	-13%
Return on investment*	Net gain/(loss) on sale/fair value changes	Average Investments	-	-	0%

**Note**

The variation in trade payable ratio is on account of increase in trade payables outstanding as on March, 31 2024

\*Significant investments held by the Company is for strategic purposes. Benchmarking the return on annual basis will not reflect yield from such investments.

**M** The company does not have any Investment Property

**N** The company has filed quarterly returns or statements with Bank in lieu of sanctioned working capital facilities, which are in agreement with books of accounts.

**O** 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.

**42 Disclosure under MSME Act 2006**

Particulars	March 31, 2024	March 31, 2023
Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment ) (Refer Note -21)	45.51	16.59
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..)****43 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 March 31, 2024 would have affected the Company's profit and loss for the year as follows:

Rs. In Lakhs		
Particulars	2023-24	2022-23
Receivable		
Impact on Profit or Loss for the year	+/- 23.46	+/- 23.40

**Summary of exchange difference accounted in Statement of Profit and Loss**

Rs. In Lakhs		
Fluctuation	2023-24	2022-23
Net gain / (loss) on Currency fluctuation	183.90	122.45

**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.

**Interest rate risk**

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. As of March 31, 2024, 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:

Rs. In Lakhs		
Nature of Borrowing	2023-24	2022-23
Rupee Term Loan (Non-Current)	+/- 2.80	+/- 0.64

## Notes to the Financial Statements (Contd..)

### 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 2,910.72 lakhs (Previous Year Rs 2,671.05 lakhs) is due from, the Company's five largest customers. The customers accounted for 91.98 % and 93.45 % of the accounts receivable as at March 31, 2024 and 2023, respectively and 62.65% and 68.35% of revenues for the year ended March 31, 2024 and 2023 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.

### 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, 2024 the cash and cash equivalents are held with major banks and financial institutions.

### Notes to the Financial Statements (Contd..)

#### 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 2024 and 31st March 2023.

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.

The company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratios as at March 31, 2024 and March 31, 2023 (Rs in Lakhs) are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Term Debt (Current + Non-current)	669.81	619.26
Less Cash and Cash Equivalents	583.48	200.32
Net Debt	86.33	418.94
Equity	8,032.95	6,247.99
<b>Gearing Ratio</b>	<b>0.01</b>	<b>0.07</b>

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.

Notes to the Financial Statements (Contd..)		
44 FINANCIAL INSTRUMENTS		Rs. in Lakhs
The Carrying values of financial instrument by categories		
Particulars	March 31, 2024	March 31, 2023
<b>Financial Assets (Current &amp; Non Current)</b>		
<b>At Amortised Cost</b>		
Security and other Deposits	91.72	85.28
Investments - Unquoted	92.31	477.63
Cash and cash equivalents	583.48	200.32
Bank Deposits	2,039.84	444.59
Loans	223.17	952.04
Other Financial Assets	63.68	20.89
<b>Fair Value through Profit and Loss Account</b>		
Trade Receivables	3,164.38	2,858.21
Investments - Quoted	791.89	124.85
<b>Financial Liabilities (Current &amp; Non Current)</b>		
<b>At Amortised Cost</b>		
Long Term Borrowings	159.93	245.20
Short Term Borrowing (incl Bill Discounting)	509.88	374.06
Trade payables	271.77	168.13
Lease Liability	347.37	454.24
Other Financial Liabilities	692.23	616.56
<b>Fair Value through Profit and Loss Account</b>		
Unrealised Derivative Asset	-	-
- Forward, Swap & Option	(16.33)	94.40
<b>Fair Valuation Techniques</b>		
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..)****44 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:

**Rs. In Lakhs**

Particulars	As of March 31, 2024	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Trade Receivables	3,164.38	3,164.38		
	(2,858.21)	(2,858.21)		
Quoted Investments	791.89	791.89		
	(124.85)	(124.85)		
Derivative Asset not designated as hedging instruments	16.33	16.33		
- Forward, Swap & Option	-	-		
<b>Financial Liabilities</b>				
Derivative Asset not designated as hedging instruments	-	-		
- Forward, Swap & Option	(94.40)	-		

Figures in round brackets ( ) indicate figures as on March 31, 2023

During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements. There is no transaction / balance under level 2 and 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..)****44 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 March 31, 2024:

Amount in Lakhs

Sl. No	Category	Currency	March 31, 2024		March 31, 2023		Underlying Purpose
			No. of Deals	Amount	No. of Deals	Amount	
1	Forward	USD	51	64.30	33	42.00	Hedging against Export
2	Forward	GBP	-	-	-	-	Hedging against Export
3	Forward	EURO	14	14.44	28	28.00	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	March 31, 2024			March 31, 2023		
		Euro	GBP	USD	Euro	GBP	USD
1	Not later than one month	0.84	-	5.50	-	-	-
2	Later than one month and not later than three months	-	-	9.30	3.00	-	15.00
3	Later than three months and not later than one year	13.60	-	49.50	25.00	-	27.00

b. Unhedged Foreign Currency exposures towards Trade Payable as on March 31, 2024 and March 31, 2023 are NIL

**45 Commitments not provided for: Nil****46 Details of Associates in accordance with Ind AS 112 "Disclosure of interests in other entities:**

Name of the Company	Country of Incorporation	Proportion of ownership interest/ / voting rights held by the Company	
		As at 31 March 2024	As at 31 March 2023
MIL Steel and Power Pvt Ltd*	INDIA	19.27%	43.23%

\* During the year the company sold its investments aggregating to 112500 Equity Shares of MIL Steel and Power Pvt Ltd on 29.09.2023. As a result MIL Steel and Power Pvt Ltd is no longer classified as associate at the end of the year

**47 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, 2024 (Refer Related party Disclosure Note No 40 )

b. Details of Loans are given by the Company as at 31<sup>st</sup> March, 2024 are given below:

Name of the institution	Amount as on March 31, 2024	Rate of Interest	Term	Purpose
Suryadev Alloys and Power Pvt Ltd	204.04	9.00	6 Months	For Short Term Working Capital Loan
MIL Steel and Power Pvt Ltd * (Refer Note No 40 for Related Party Disclosure)	19.13	7.50	6 Months	For Short Term Working Capital Loan

**Notes to the Financial Statements (Contd..)****48 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 2024	Maximum Amount Outstanding at the year end 31st March 2024	% of Loans to Total Loans and advances	Amount Outstanding at the year end 31st March 2023	Maximum Amount Outstanding at the year end 31st March 2023
<b>Loans and Advances in the nature of loans to Companies in which directors are interested</b>					
MIL Steel and Power Pvt. Ltd	-	1,437.75	100%	952.04	1,346.66

**49 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 March 31, 2024	For the year ended March 31, 2023
(a) Trade Receivables	3,164.38	2,858.21
(b) Contract Liabilities(Advance from Customers)	523.60	418.75

Particulars	For the Year ended March 31, 2022
(a) Trade Receivables	2,262.67
(b) Contract Liabilities(Advance from Customers)	394.27

**Contract Liability - Advance from Customers**

Set out below is the amount of revenue recognised from :	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	418.75	394.27
Less: Revenue recognised from opening balance	418.75	251.40
Add: Advance received but not recognised as revenue	523.60	275.89
Closing Balance	<b>523.60</b>	<b>418.76</b>

**Details of Revenue from Contract with customers:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	14,909.93	14,272.17
Add: Rebate	-	-
Add: loss allowance written off during the year	-	-
Total revenue from contract with customers	14,909.93	14,272.17

**49 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, 2024 as per modified retrospective approach**

Particulars	Factory Building
As at April 1, 2023	441.75
Reclassification of Security Deposit (Current & Non Current Assets)	
Addition	-
Deletion	-
Depreciation	116.57
As at March 31, 2024	<b>325.18</b>

**Notes to the Financial Statements (Contd..)****49 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, 2024
Current lease liabilities	29.89
Non-current lease liabilities	317.48
<b>Total</b>	<b>347.37</b>

**3) The Following is the movement in lease liabilities:**

Particulars	As at March 31, 2024
As at April 1, 2023	454.24
Addition	-
Finance cost accrued during the period	36.34
Written off	-
Payment of lease liabilities	143.21
<b>As at March 31, 2024</b>	<b>347.37</b>

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

Particulars	As at March 31, 2024
Not later than one year	29.89
Later than one year and not more than five years	29.70
Later than five years	287.78

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 71.60 Lakhs

50 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility of each and every transaction, creating an edit log of each change made in books of account, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

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

**As per our report of even date annexed.,  
For Chaturvedi & Co LLP,  
Chartered Accountants  
FRN : 302137E/E300286**

**For and on behalf of the Board  
for MEENAKSHI INDIA LIMITED**

**G VENKATAKRISHNAN  
PARTNER  
MEMBERSHIP NO. 011255**

**SHYAM SUNDER GOENKA  
CHAIRMAN  
DIN : 00180875**

**ASHUTOSH GOENKA  
MANAGING DIRECTOR  
DIN : 00181026**

**Place : Chennai  
Date : 28.05.2024**

**AMIT BIHANI  
CHIEF FINANCIAL OFFICER**

**KANCHAN RATHI  
COMPANY SECRETARY**