



meenakshi  
(india) limited

Annual Report 2024-25

*We Shape Comfort,  
Style and  
Smiles*



# Find how we are shaping comfort, style and smiles

## Welcome to the Annual Report of Meenakshi India Limited

Welcome to Meenakshi India Limited, where “We Shape Comfort, Style and Smiles”. From our humble beginnings in textile trading to becoming a trusted partner for global apparel brands, our journey has been one of constant evolution. By blending modern design sensibilities with superior fabrics and meticulous tailoring, we craft garments that not only delight with style but also inspire confidence, ensure comfort, and create lasting smiles.



## Contents

### 1-35

#### STRATEGIC REPORT

2	Corporate Information
10	About Meenakshi India Ltd.
12	A journey of growth and resilience
14	Strength in numbers
16	From the Desk of Chairman Emeritus
18	From the Desk of Chairman and Managing Director
24	Engineering the Fabric of Comfort
28	Weaving the Fabric of Style across Borders
32	Nurturing Smiles Sustaining Tomorrow

### 130-198

#### AN ENERGISING PERFORMANCE

130	Auditor's Report
142	Balance Sheet
143	Statement of Profit & Loss
144	Cash Flow Statement
146	Statement for Changes in Equity
147	Notes to the Financial Statements

### 36-129

#### DISCOVER THE STATUTORY REPORTS & SHAREHOLDER INFORMATION

36	Management Discussion and Analysis Report
45	Notice of AGM
90	Board's Report
102	Annexure 1 – Annual Report CSR Activities
106	Annexure 2 – Form No. AOC 2
110	Annexure 3 – Remuneration of Managerial Personnel
111	Annexure 4 – Report on Corporate Governance
122	Annexure 5 – Declaration of Code of Conduct
123	Annexure 6 – Certificate from Managing Director and Chief Financial Officer
124	Annexure 7 – Secretarial Audit Report
128	Annexure 8 – Auditors Certificate on Corporate Governance
129	Annexure 9 - Director Non-Disqualification Certificate



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



Scan the QR code for other information



## Chairman Emeritus



Mr. SHYAM SUNDER GOENKA

## Board of Directors



Mr. ASHUTOSH GOENKA  
Chairman and Managing Director



Mr. SHUBHANG GOENKA  
Wholetime Director

## Board of Directors



Mr. HEMAL KIRAN SHAH  
Independent Director



Mr. V. K. JEYAKODI  
Independent Director



Mrs. KALPANA MAHESHWARI  
Independent Director

## Key Managerial Personal



Mr. AMIT BIHANI  
Chief Financial Officer



Ms. KANCHAN RATHI  
Company Secretary

### STATUTORY AUDITORS

M/s Chaturvedi & Co. LLP

### INTERNAL AUDITORS

M/s A. K. Lunawat & Associates

### SECRETARIAL AUDITORS

M/s Mundhara & Co.

### BANKERS

HDFC Bank  
Canara Bank  
SIDBI  
Karnataka Bank

### REGISTERED OFFICE

29/16, Whites Road  
Royapettah, Chennai – 600014,  
Tamil Nadu

### SHARE TRANSFER AGENT

Cameo Corporate Services Limited  
Building, No. 1, Club House Road,  
Chennai – 600002, Tamil Nadu  
Phone: 044-25460390  
Email Id: cameo@cameoindia.com



# CORPORATE OVERVIEW

---



# We shape Comfort. Style. Smiles.



At Meenakshi India Limited, every creation is more than fabric and stitching, it is an experience crafted with care. From our roots in textile trading to becoming a trusted partner for leading global apparel brands, our journey has been one of evolution, innovation, and commitment. Guided by the belief that clothing should inspire confidence while bringing joy, we continue to shape a future where comfort, style, and smiles define everything we do.



## Comfort

We believe true comfort lies in how a garment feels, not just how it looks. By sourcing superior fabrics and blending them with meticulous tailoring, we ensure that each product is easy to wear, durable, and suited to diverse lifestyles across the world.



## Smiles

The real outcome of our work are the smiles on the faces of consumers who wear our garments, the global brands that trust our quality, and the employees who take pride in their craft. Every product we deliver is a promise to create joy that lasts.



## Style

Style is our language of expression. Our designers draw inspiration from global fashion fairs, trends, and timeless classics to curate collections that blend elegance with contemporary appeal. From chinos and cargoes to outerwear, our products are designed to resonate across cultures and seasons.





## FY 24-25 KPIs

### FABRIC OF OPERATIONS

**18** lakhs  
garments Annual  
Stitching Capacity

**75** %  
Capacity Utilisation

**12** Countries  
Export presence



### CONSCIOUS CREATIONS

**50** %  
Solar energy contribution  
to overall energy needs

**100** %  
Sustainable sourcing

**Minimum**  
Waste Policy

**Regular**  
Skill development programmes  
for workforce

### THREADS OF FINANCE

Rs. **18,787.49** lakhs  
Revenue

Rs. **3,918.48** lakhs  
PAT

Rs. **5,114.21** lakhs  
EBIDTA

Rs. **11,928.99** lakhs  
Networth



# Know about Meenakshi India Limited



## Vision

To be a trusted leader in the garment industry, setting standards for quality, innovation, and sustainability, while inspiring and empowering everyone we work with.



## Mission

Our mission is to create high-quality, sustainable apparel through continuous investment in technology, automation, and skilled craftsmanship. We are dedicated to meeting the evolving needs of our clients and contributing positively to the communities where we live and work.



## Values

- ⦿ Passion
- ⦿ Integrity
- ⦿ Sustainability
- ⦿ Team Spirit
- ⦿ Value Creation
- ⦿ For the Society



## INITIATIVES

POSH, Sustainable Energy Generation, RISE respect Program, Scholarship Program, Sumangali Scheme, Financial Literacy Trainings, Health Camps.



## ROOTS

Founded in 1982, Meenakshi India Limited (MIL) started as a textile trading house and has ascended to become the flagship of Meenakshi Group. With a rich legacy anchored in Tamil Nadu, MIL blends the finesse of traditional craftsmanship with modern design sensibilities and operational precision, positioning itself as a boutique garment manufacturer for renowned fashion brands worldwide.



## QUALITY

All products are crafted to the highest international standards and benchmarked by stringent, stage-wise quality audits. The Company's manufacturing is ISO certified, reflecting its global commitment to excellence and minimum-defect delivery.



## AGILITY AND INNOVATION

The company operates a vertically integrated, boutique-style factory setup. This allows the company to rapidly respond to market trends, client specifications, and deliver high-margin, premium-quality garments with operational precision and consistency.



## LOCATIONAL SPREAD

Headquartered in Tamil Nadu, the Company houses vertically integrated factory setups designed for both agility and high-margin quality. Its network enables rapid response to global trends, serving men, women, and kids in various markets across the globe from strategically located manufacturing units.



## PRODUCT VERTICALS

MIL's product portfolio is varied and boutique-quality, spanning Chinos, Cargos, Skirts, Jackets, Overshirts, Jumpsuits, Swim Shorts, Overalls, Bags, and Hats. Products cater to diverse global tastes across multiple categories premium men's, women's, and kidswear



## SUSTAINABILITY

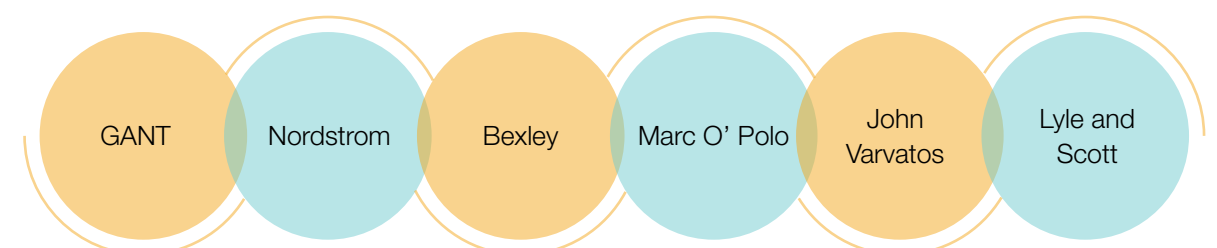
With solar power meeting 50% of its energy needs, eco-friendly fabric sourcing, and embedded circular economy practices (such as offcut reuse), the Company is at the forefront of responsible manufacturing and environmental stewardship.



## PEOPLE AND GOVERNANCE

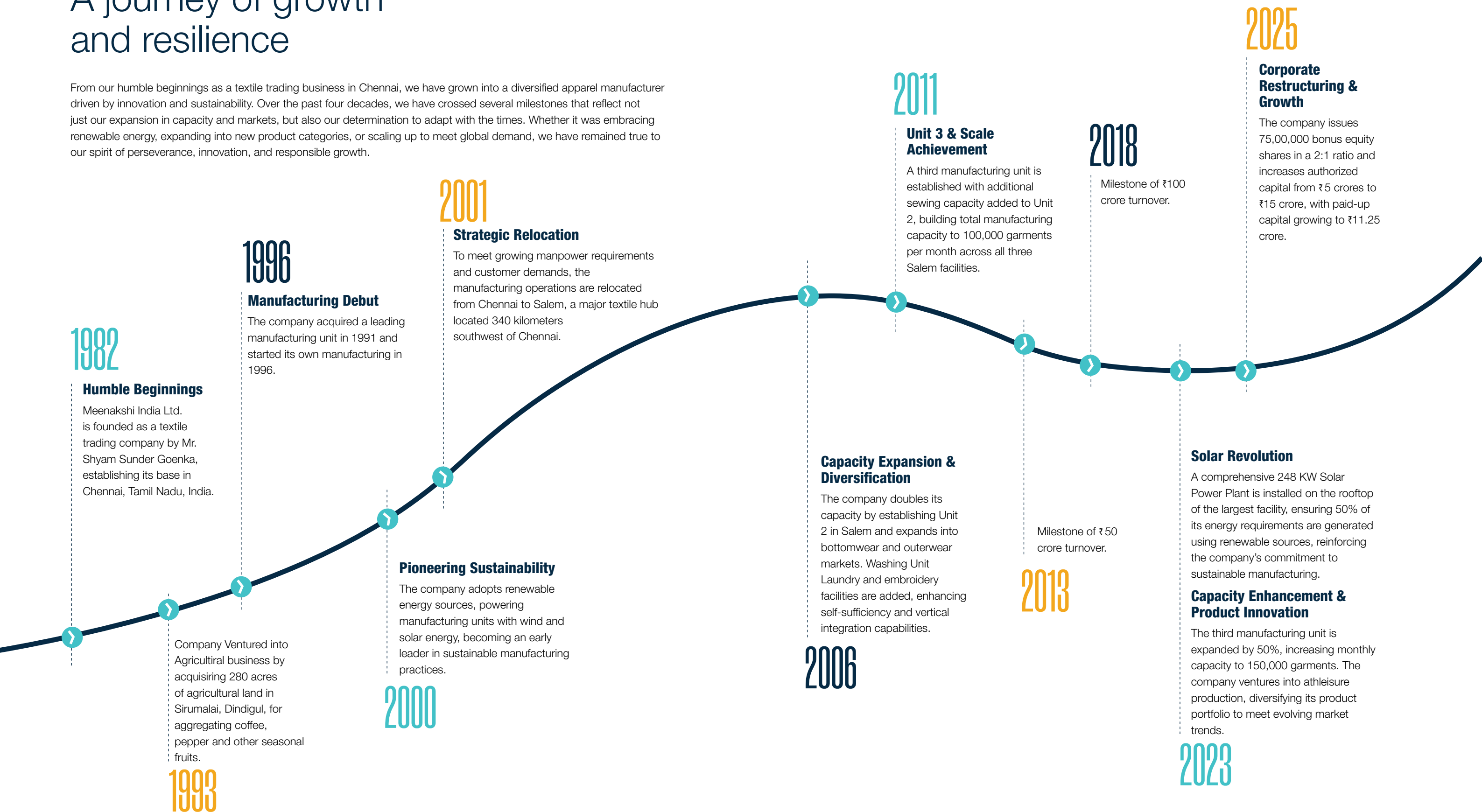
Powered by over 1,100 skilled employees, Meenakshi combines robust governance, workforce upskilling, and inclusive practices to nurture both operational excellence and a culture of trust.

## OUR BOUQUET OF CLIENTS



# A journey of growth and resilience

From our humble beginnings as a textile trading business in Chennai, we have grown into a diversified apparel manufacturer driven by innovation and sustainability. Over the past four decades, we have crossed several milestones that reflect not just our expansion in capacity and markets, but also our determination to adapt with the times. Whether it was embracing renewable energy, expanding into new product categories, or scaling up to meet global demand, we have remained true to our spirit of perseverance, innovation, and responsible growth.





# Strength in numbers

Our journey is best reflected not only in milestones but also in the steady growth of our financial performance. Year after year, we have strengthened revenues, expanded capacities, and enhanced profitability, laying a strong foundation for long-term value creation.

## Statement of Profit & Loss

### Net Revenue

	₹ in cr
FY 25	187.87
FY 24	160.54
FY 23	152.53
FY 22	126.11
FY 21	82.43

### Operating Profit (EBIDTA)

	₹ in cr
FY 25	51.14
FY 24	28.12
FY 23	25.56
FY 22	24.91
FY 21	10.09

### Profit After Tax (PAT)

	₹ in cr
FY 25	39.18
FY 24	17.84
FY 23	17.51
FY 22	16.62
FY 21	5.79

### Networkh

	₹ in cr
FY 25	119.29
FY 24	80.33
FY 23	62.48
FY 22	44.94
FY 21	28.03

### EBIDTA (% of revenue)

FY 25	27.22
FY 24	17.52
FY 23	16.76
FY 22	19.75
FY 21	12.24

### PAT (% of revenue)

FY 25	20.85
FY 24	11.11
FY 23	11.48
FY 22	13.18
FY 21	7.02

### Earnings Per Share

	₹
FY 25	104.49
FY 24	47.58
FY 23	46.7
FY 22	44.33
FY 21	15.45

## Key Ratios

### Current Ratio (times)

FY 25	4.84
FY 24	3.13
FY 23	2.77
FY 22	2.06
FY 21	1.57

### Return on Equity (RoE)

FY 25	0.39
FY 24	0.24
FY 23	0.33
FY 22	0.46
FY 21	0.23

## Cash Flows

### Net Cash provided by/(used in)

	₹ in cr
FY 25	48.18
FY 24	24.34
FY 23	22.71
FY 22	22.18
FY 21	7.92

### Investing activities

	₹ in cr
FY 25	-5.18
FY 24	-13.04
FY 23	-6.51
FY 22	-6.06
FY 21	6.62

### Debt:Equity Ratio (times)

FY 25	0.02
FY 24	0.08
FY 23	0.1
FY 22	0.2
FY 21	0.26

### Net Profit Ratio

FY 25	0.21
FY 24	0.1
FY 23	0.11
FY 22	0.13
FY 21	0.07

### Operating activities

	₹ in cr
FY 25	25.21
FY 24	23.36
FY 23	17.66
FY 22	5.73
FY 21	13.22

### Financing activities

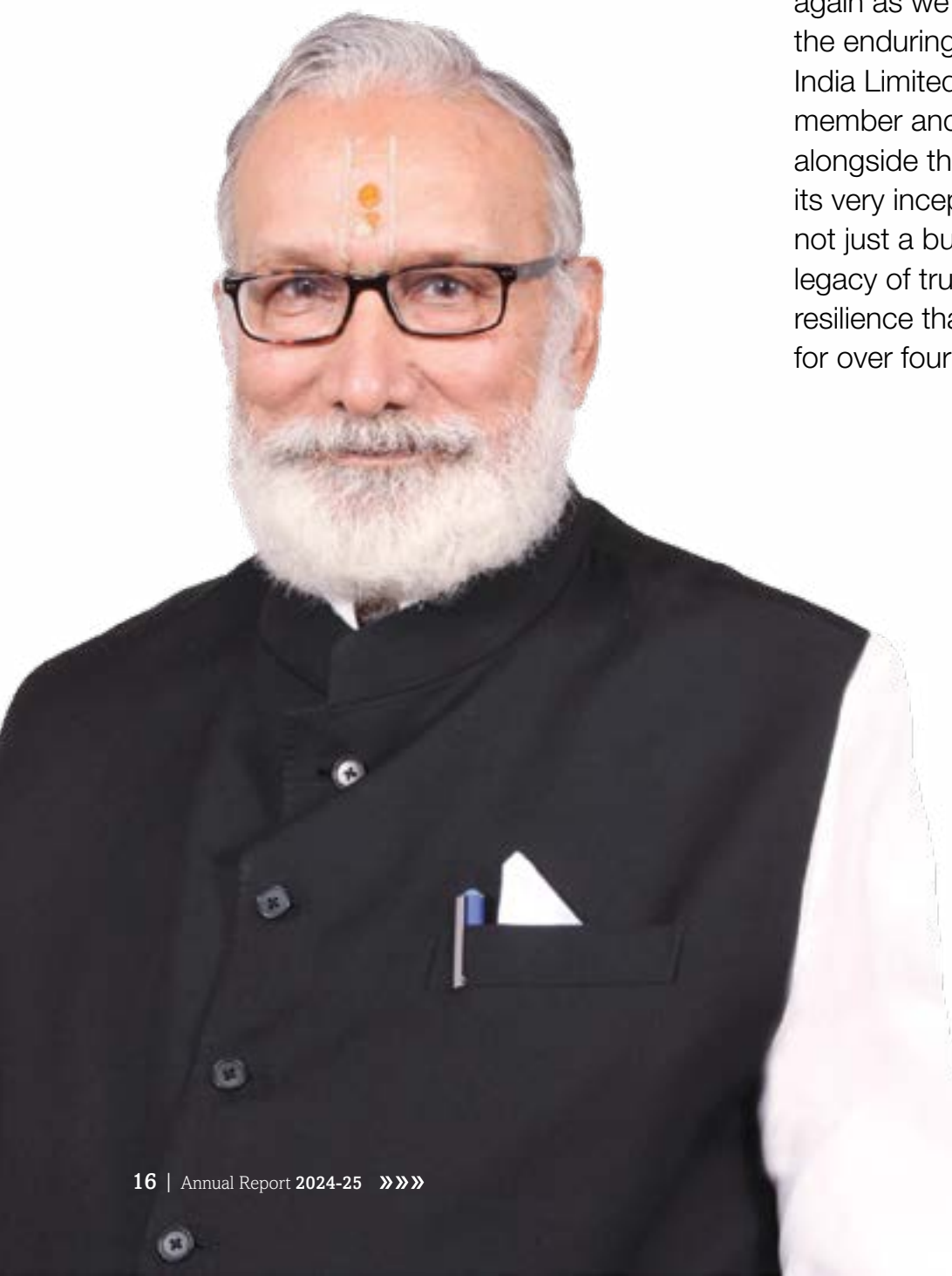
	₹ in cr
FY 25	-5.15
FY 24	-0.44
FY 23	-3.44
FY 22	0.42
FY 21	-15.02



# From the Desk of Chairman Emeritus

*Dear Shareholders*

It gives me immense pride and warmth to reach out to you once again as we collectively reflect on the enduring journey of Meenakshi India Limited. As the founder member and having walked alongside this company from its very inception in 1982, I see not just a business, but a living legacy of trust, relationships, and resilience that has been nurtured for over four decades.



When we began this journey, the Indian apparel landscape was modest, dominated by traditional exporters and small-scale manufacturers. What set us apart, even in those early days, was not the scale of our units but the scale of our vision to build a company that placed integrity, craftsmanship, and people at its core. Year after year, this belief has enabled us to convert headwinds into opportunities and transform a trading entity into a recognised garment powerhouse.

Looking back, I am most proud not of the factories we built or the contracts we executed, but of the values we upheld. It has been our constant endeavour to ensure that every partnership we enter into is founded on honesty, every product that leaves our floor carries quality without compromise, and every milestone is shared with the people and communities who have supported us along the way. These values, more than any figures on our balance sheet, remain the true compounding wealth we hold.

The road ahead for the textile and apparel sector is both promising and demanding. As industries worldwide are being reshaped by sustainability, technology, and evolving customer aspirations, I believe our foundation equips us to stay ahead. The baton is now with a new generation of

leadership that combines sharper technological acumen, global outlook, and determined ambition to take our story even further. My role, as I see it, is to continue to provide the perspective of experience, ensuring that while we modernise, we will never lose sight of our roots.

I remain deeply grateful to our dedicated workforce whose skill turns fabric into a story, to our loyal clients who have entrusted us across decades, and to you, our shareholders, who have stood beside us with patience and confidence. Your faith has been the quiet force propelling our growth.

As we step forward into a new chapter, I urge all our stakeholders to continue to measure our progress not only by the revenues we earn but by the trust we preserve, the communities we uplift, and the standards we set for our industry. That, to me, will always be the enduring legacy of Meenakshi India.

With warm regards,

**Shyam Sunder Goenka**  
Chairman Emeritus

●●  
Looking back, I am most proud not of the factories we built or the contracts we executed, but of the values we upheld. It has been our constant endeavour to ensure that every partnership we enter into is founded on honesty, every product that leaves our floor carries quality without compromise, and every milestone is shared with the people and communities who have supported us along the way. These values, more than any figures on our balance sheet, remain the true compounding wealth we hold.



# From the Desk of Chairman and Managing Director

*Dear Shareholders*

“Success is not just about reaching the destination; it is about shaping the journey with purpose, resilience, and vision.” As I pen this note, it is my privilege to present to you the Annual Report of Meenakshi India Limited for the financial year 2024-25. It is also an opportunity for me to share with you our perspective on the global economic conditions, its impact upon apparel and textile industry and our response as an apparel company. At Meenakshi India, we remain deeply committed to our longstanding legacy of excellence and integrity, which continues to serve as the foundation for turning challenges into opportunities for sustainable growth.



## GLOBAL ECONOMIC AND SECTORIAL LANDSCAPE

As an export-oriented sector, the apparel and textile industry remain highly sensitive to global market dynamics. The fiscal year 2024-25 was particularly challenging, marked by persistent geopolitical instability and subdued global demand. The international environment continues to be volatile, shaped by ongoing conflicts such as the war in Ukraine and disruptions in key maritime routes, imposition of such high Tariff by US etc. Furthermore, global trade continues to be impacted by complex supply chain issues and escalating trade tensions among major economies. While there has been a slight easing of global inflationary pressures, the broader economic outlook remains uncertain. Volatile trade policies, rising protectionism, and unresolved geopolitical conflicts continue to exert downward pressure on global economic sentiment, thereby impacting export-driven industries like apparel and textiles.

The Indian textile sector is witnessing strong growth, supported by government initiatives like the PLI scheme and Make in India. Contributing around 13% to total exports, with readymade garments playing a major role, the industry is well-positioned for global opportunities. Domestically, rising incomes, urbanisation, and lifestyle shifts have expanded the textile and apparel market to over \$100

billion. Additionally, the integration of digital transformation with traditional manufacturing is creating new avenues for efficiency and growth.

Amid all these volatility, India's economy continues to be a global bright spot, having registered a GDP growth rate of 6.5% in FY 2024-25, as per the Economic Survey of India 2024-25. This reflects resilience in navigating global uncertainties, supply chain constraints, and shifting trade dynamics. Looking ahead, the Indian economy is projected to grow supported by strong domestic demand, policy-led reforms, and increased infrastructure investments.

At Meenakshi India, we have strategically positioned ourselves to capitalise on these trends through our focused approach to premium menswear manufacturing and our partnerships with globally recognised brands.

## OPERATIONAL EXCELLENCE AND COMPETITIVE ADVANTAGES

At Meenakshi India Limited, we have meticulously crafted our operational philosophy around three fundamental pillars: quality, efficiency, and customer-centricity. Our state-of-the-art facilities, spanning multiple locations, are equipped with cutting-edge technology that enables us to deliver products that consistently exceed international standards whilst maintaining cost competitiveness.

●●  
Amid all these volatility, India's economy continues to be a global bright spot, having registered a GDP growth rate of 6.5% in FY 2024-25, as per the Economic Survey of India 2024-25. This reflects resilience in navigating global uncertainties, supply chain constraints, and shifting trade dynamics. Looking ahead, the Indian economy is projected to grow supported by strong domestic demand, policy-led reforms, and increased infrastructure investments.



● ●

The company’s capacity to produce 150,000 pieces per month across our three facilities, supported by a dedicated workforce of skilled professionals, demonstrates our ability to scale whilst maintaining quality. Our in-house washing facilities and computerised embroidery capabilities further differentiate us in a market where value-added services increasingly determine competitive positioning.

Our vertically integrated approach from design conception to final delivery ensures complete quality control and enables us to respond swiftly to evolving market demands. This operational agility, combined with our deep understanding of global fashion trends and customer preferences, positions us advantageously against competitors who may excel in individual aspects but lack our comprehensive capabilities.

The company’s capacity to produce 150,000 pieces per month across our three facilities, supported by a dedicated workforce of skilled professionals, demonstrates our ability to scale whilst maintaining quality. Our in-house washing facilities and computerised embroidery capabilities further differentiate us in a market where value-added services increasingly determine competitive positioning.

### ROBUST FINANCIAL PERFORMANCE

The financial year 2024–25 stands as a testament to our strategic vision and operational excellence. Our financial metrics tell a compelling story of growth, profitability, and capital efficiency. Our total income grew from ₹16,055 lakhs to ₹18,787 lakhs, demonstrating our ability to expand market share and enhance customer relationships.

The margin expansion further underscores our operational excellence, with our PAT margin expanding from 11.11% to 20.85%, highlighting our pricing power and operational efficiency improvements. We maintained a robust balance sheet with a debt-equity ratio of just 0.02, providing us with significant financial flexibility for future growth initiatives. Our earnings per share grew substantially to ₹104.49, reflecting the value creation for our shareholders. These financial achievements were underpinned by our disciplined approach to capital allocation, focus on working capital management, and strategic investments in technology and infrastructure.

Our export performance remained robust at ₹13,879 lakhs, constituting 83.43% of our revenue from operations, underscoring our strong positioning in international markets. This export intensity demonstrates our global competitiveness whilst providing natural hedging against domestic market fluctuations.

### GLOBAL WINDOWS, INDIAN TAILWINDS

Third-party manufacturing is entering a golden phase. Global brands are redesigning supply chains for resilience, compliance and traceability, preferring partners who can co-create designs, execute small-to-mid batch runs, and deliver consistent premium quality at competitive landed costs. Our boutique model with its design-led sampling

studio, reconfigurable lines and high-mix agility maps naturally to this shift. As we deepen relationships with leading labels and curated retailers, we are also broadening to new geographies in the southern hemisphere, West Asia and Eastern Europe to diversify demand and currency exposure.

India’s demographic dividend, a youthful workforce, rising female labour participation in apparel hubs, and an aspirational middle class expanding the domestic premium segment adds another growth vector. In FY 2024-25 we restarted a calibrated domestic play with select brands and intend to scale it prudently as consumer sentiment and channel economics support. In the near-term, we are focused on strengthening our growth trajectory by FY28 and aspire to achieve a significant scale by FY31, while remaining vigilant about tariffs and geopolitical shifts that can influence order flow and pricing in our key markets.

### MODERN INFRASTRUCTURE, SMARTER PROCESSES

In FY 2024–25, we upgraded our production lines with advanced machinery, including automated embroidery, cutting, and modern washing facilities, boosting both quality and productivity. A robust ERP system now enables real-time visibility across operations and faster customer response. We strengthened quality controls through stage-wise audits and 100% AQL-based inspection to ensure defect-free delivery. At the same time, our Effluent Treatment Plant reflects our commitment to both sustainability and operational efficiency.

### WEAVING A GREENER FUTURE

Sustainability at Meenakshi India is not treated as a mere compliance requirement but as an integral part of our business philosophy and daily operations. Our approach to environmental stewardship and social responsibility informs every decision we take. We are proud to meet 50% of our energy requirements through solar generation, making us a carbon-neutral manufacturer, an achievement that not only reduces our environmental footprint but also strengthens cost competitiveness. In our product portfolio, we ensure that all cotton sourcing is certified by the Better Cotton Initiative (BCI), while expanding our sustainable fabric range with recycled cotton, polyester, and nylon that are all GRS certified. In the last year alone, we produced more than 3.5 lakh organic cotton chinos, demonstrating scale in sustainable manufacturing. Beyond our factories, our social responsibility extends to the communities we serve through education, healthcare, and community development programmes during the year, further embedding

sustainability as a shared value across our ecosystem.

### LOOKING AHEAD FROM STRENGTH TO SCALE

As we look towards the future, we do so with confidence born of experience and wisdom gained through challenges overcome. The textile industry stands at the threshold of transformation, driven by technological innovation, changing consumer preferences, and global supply chain evolution.

FY 2025–26 will also be a challenging year for the company seeing the current geo-political scenarios. Our focus will remain on diversifying our export base across geographies building deeper engagements and less dependencies on one country and also from participating in key domestic and international sourcing exhibitions in Las Vegas, Paris, New Delhi etc.

To support this growth, the Company plans to scale-up production capacity through capex in new manufacturing units in phased manner, especially in high-margin volume driven product segments. These efforts will be complemented by continued investments in manpower skill development, energy-efficient practices, LED-based power optimization etc.

The board’s decision to recommend a bonus issue in the ratio of 2:1, subsequently approved by shareholders, demonstrates our commitment to sharing the value we have created with those who have placed their trust in us. This decision reflects not only our strong financial position but also our optimism about future growth prospects.

### GRATITUDE

As I conclude this address, I am filled with gratitude for the trust you have placed in us, for the dedication of our team members, and for the partnerships that have enabled our success. The journey ahead promises to be even more exciting, as we continue to shape comfort, style, and smiles across the globe.

The story of Meenakshi India Limited is still being written, and I am confident that the chapters ahead will be filled with achievement, growth, and contribution to the communities we serve. Together, we shall continue to weave dreams into reality and transform aspirations into achievements.

With warm regards and unwavering commitment,

Ashutosh Goenka  
Chairman and Managing Director



SHAPING  
THE TRIO OF  
COMFORT,  
STYLE, SMILES,  
TO DERIVE  
SUCCESS

---



# Engineering the Fabric of Comfort

At Meenakshi India Limited, comfort begins with our commitment to manufacturing excellence. Our robust infrastructure, advanced technology, and strategic capacity expansion form the backbone of our operations, enabling us to deliver superior quality garments that define comfort for our global clientele.

## Built for scale

Our manufacturing ecosystem represents a harmonious blend of state-of-the-art facilities, advanced technology, and skilled craftsmanship. Strategically positioned in Salem, Tamil Nadu, our three manufacturing units serve as innovation hubs where traditional textile expertise meets modern manufacturing prowess. Each facility is designed with flexible production configurations that seamlessly adapt to diverse product requirements, ensuring we can meet the evolving demands of global fashion brands with precision and agility.

The heart of our manufacturing capability lies in our versatile production line configurations - from dedicated chino lines for volume efficiency to specialized jacket and cargo production setups that cater to premium outerwear segments. This operational flexibility, combined with our sophisticated made-to-order business model, eliminates inventory risks while maximizing resource utilization and customer responsiveness.

**18** lakh units  
current annual capacity

**45** lakh units  
target capacity by FY29

**150,000** pieces  
monthly production capability

**1,100+** skilled employees  
across 3 facilities

**150%** capacity expansion  
planned through FY29

## Advanced processing and finishing excellence

Our comprehensive in-house washing and finishing facility stands as a testament to our commitment to delivering superior garment experiences. Equipped with industrial-grade washing machines, high-capacity dryers, and specialized hydra extractors, our processing center transforms raw garments into premium finished products that embody comfort and style.

Our finishing capabilities encompass an extensive range of specialized treatments including bio wash, enzyme

treatments, reactive dyeing, tie & dye techniques, acid wash processes, and advanced pigment applications. Each treatment is meticulously controlled to ensure consistent quality while meeting the specific aesthetic and functional requirements of our global brand partners.

The integration of our state-of-the-art Effluent Treatment Plant demonstrates our commitment to environmental stewardship, treating and recycling water from all washing activities to create a sustainable closed-loop manufacturing system.

**3** washing machines for comprehensive treatment options

**4** high-capacity dryers for optimal finishing

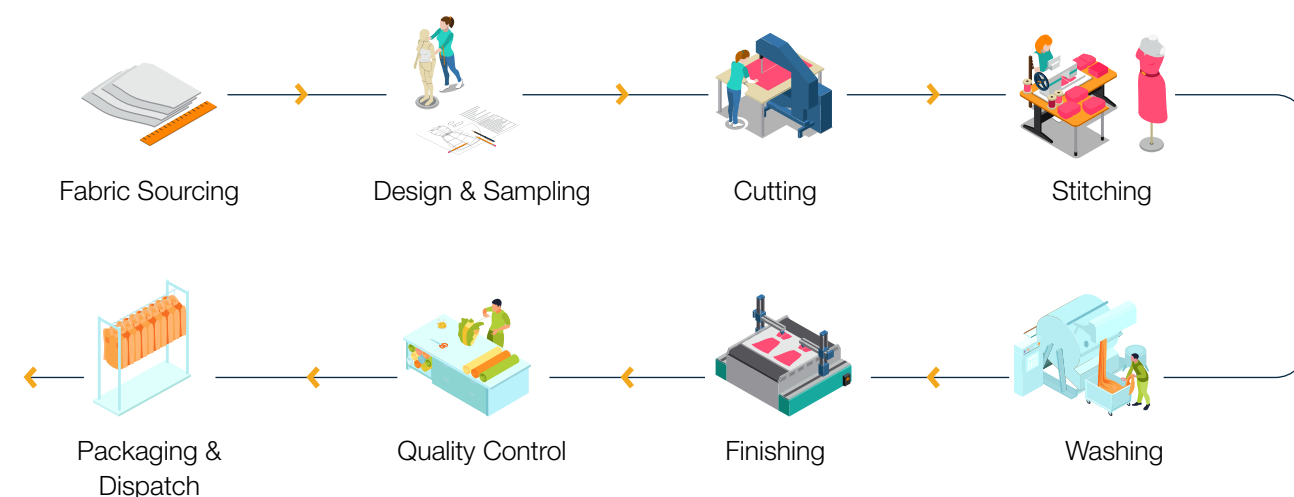
**2** hydra extractors for efficient water removal

**16** specialized wash types from bio wash to cold pigment dye wash



## Our Integrated Value Chain

At Meenakshi India Limited, we have built an end-to-end manufacturing ecosystem that brings together every stage of garment-making under one roof. From fabric sourcing and design to cutting, stitching, washing, finishing, and dispatch, our integrated setup ensures speed, precision, and reliability. This seamless value chain enables us to meet diverse customer needs and strengthen our position as a preferred partner for leading global brands.





### Technology-driven operations

Our manufacturing excellence is powered by continuous investments in cutting-edge technology and automation. From ERP systems that provide real-time visibility across operations to advanced warehouse management solutions that optimize inventory flow, technology is woven into every aspect of our manufacturing process.

Process control systems enhance efficiency by reducing material wastage and ensuring consistent quality across production lines. Our computerized embroidery capabilities enable intricate design work that sets our products apart in the marketplace, while automated systems ensure precision and repeatability in every stitch.

4 months order visibility  
for most clients

91.6 % fabric utilization  
efficiency

98.9 %  
production conversion rate



Rs. 1,075 ARPU  
(Average Revenue Per Unit)

Lowest Rejection  
Rate



### Quality assurance and global compliance

Our near zero defect standards for minimum-defect manufacturing approach is embedded across every stage of production. Stage-wise audits track quality from raw material intake through cutting, sewing, finishing, and dispatch, while visual aids and process guidelines help operators deliver consistent, fault-free output across all product complexities.

Our commitment to international compliance standards and certifications positions us as a trusted manufacturing partner for global brands. Moreover, our supplier network also adheres to recognized industry accreditations, ensuring that the entire supply chain upholds the highest benchmarks of environmental care and social responsibility.

95 % BCI certified  
cotton sourcing

BSCI, ELEVATE, WCA, WRAP  
certified operations

OCS, GRS, Higg, SLCP, Sedex  
supplier accreditations

Stage-wise quality audits  
from materials to dispatch

350,000 + organic cotton  
garments produced annually





# Weaving the Fabric of Style across Borders

At Meenakshi India Limited, we place profound emphasis on understanding the desires of our customers, shaping each of our brand relationships meticulously to resonate with specific market segments, making them an expression of their unique preferences and attitude.

## Premium brand partnerships

Each of our carefully crafted brand partnerships represents an exquisite expression of the specific market segments they cater to, making us a True Brand Powerhouse. With a wide-ranging product portfolio that capitalizes on the strength of our established brands and embraces rising brand aspirations, we have seamlessly developed into a dynamic lifestyle brand.

Our iconic brand portfolio spans diverse market categories, each meticulously crafted to serve distinct consumer preferences:



1. GANT  
Sweden



2. M.J. Bale  
Australia



3. Nordstorm  
USA



4. John Varvatos  
USA



5. Under 5'10"  
USA



6. Lyle & Scott  
UK



7. New House  
Sweden



8. Simons  
Canada



9. Bexley  
France



10. Adolfo  
Spain



11. Marc 'O  
Polo  
Germany



12. Santoria  
Iraq



13. Lion of  
Proches  
Portugal



14. Izac  
France



15. Space 2000  
Italy



## Domestic Fashion Brands



Italian premium denim  
and lifestyle



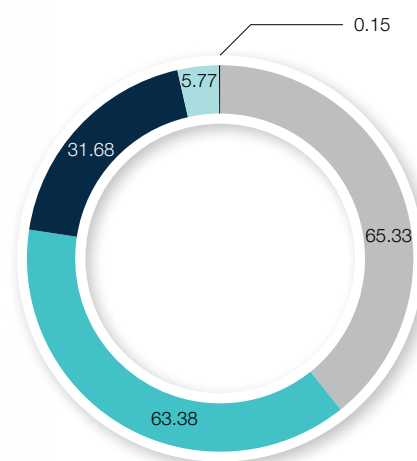
Italian contemporary  
casual wear

## Making the world a fashionable place

Our worldwide manufacturing excellence extends across continents, serving diverse markets with unwavering commitment to quality and innovation. Through strategic partnerships and advanced manufacturing capabilities, we have established a formidable global presence that spans multiple continents and market segments.

### Geographic Revenue Distribution

₹ in cr



- North America
- Europe
- Asia Pacific
- Australia & Oceania
- Other Markets

## Customer excellence and global standards

Our commitment to customer excellence extends beyond manufacturing to encompass comprehensive partnership experiences. We inspire our customers and enable them to produce their most authentic version of their designs, delivering desired results in the shortest possible lead times.

### Customer Service Excellence

4 months

average lead time delivery

99%

on-time delivery performance

100%

customer retention rate

12

countries served worldwide



## Strategic Market Development

With offerings like a treasure trove of brands that create distinctive brand plans and stylish lifestyles to trendy fabrics, elegant women's wear, and versatile accessories, adding the perfect touch of finesse to every outfit, our comprehensive brand ecosystem serves diverse global markets.

### Market Development Initiatives

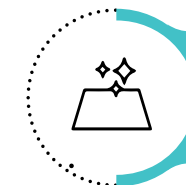
#### Sustainable Product Ranges

BCI cotton and organic certifications



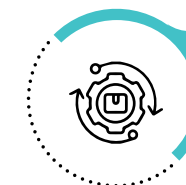
#### Premium Finishing

Advanced washing and treatment capabilities



#### Supply Chain Excellence

Multi-country manufacturing partnerships



#### Performance Fabrics

Technical textiles for activewear brands



#### Custom Design Services

Dedicated sampling and development teams





# Nurturing Smiles Sustaining Tomorrow

At Meenakshi India Limited, we believe true success is measured not just in garments delivered but in the positive impact we create for people and the planet. From conserving energy, water, and resources to empowering our workforce and engaging with communities, sustainability forms the soul of our journey. Every initiative is designed to protect the environment, uplift lives, and ensure that our growth leaves behind smiles that last for generations.



## Protecting our Planet

Our commitment to environmental excellence extends far beyond compliance, representing a fundamental philosophy that guides every aspect of our operations. Through innovative technologies and sustainable practices, we're creating a manufacturing ecosystem that regenerates rather than depletes our natural resources.

## Energy conservation & renewable solutions

Our pioneering approach to energy management demonstrates our dedication to reducing carbon footprint while maintaining operational excellence. Solar energy systems fulfill substantial portions of our power requirements, moving us steadily toward our goal of carbon-neutral manufacturing.

## Water management & conservation

Water stewardship stands at the core of our environmental strategy. Our state-of-the-art Effluent Treatment Plants treat and recycle water from all washing activities, creating a sustainable closed-loop system. Sewage Treatment Plants further process water for agricultural and domestic reuse, ensuring every drop serves multiple purposes while removing toxins, pollutants, and contaminants to protect local ecosystems.

## Sustainable Material Innovation

We've pioneered sustainable material sourcing that sets industry benchmarks. BCI certified cotton forms the foundation of our procurement strategy, while our organic cotton production capabilities demonstrate our commitment to chemical-free agriculture. Our extensive network includes suppliers for recycled cotton, polyester, nylon, linen, hemp, Tencel, modal, and innovative materials like recycled plastic buttons.

## People-Centric Culture

Our workforce represents the heart of our organization, and their wellbeing directly impacts our success. We go far beyond fair wages to create an environment where every individual can thrive, grow, and contribute meaningfully to our shared vision.





50% solar energy  
utilization across all facilities

100% water treatment  
and recycling through  
advanced ETP systems

ZERO liquid discharge  
commitment maintained consistently

350,000+  
organic cotton garments  
produced annually

Comprehensive waste management  
for circular economy principles

### Workforce Development & Growth

Our 1,100+ skilled employees across three facilities benefit from comprehensive development programs. Regular skill upgradation initiatives ensure our team stays current with evolving technologies and methodologies. Cross-functional collaboration between design, sampling, and production teams fosters innovation and professional growth.



### Employee Wellbeing & Benefits

We believe in supporting our employees through every stage of life. Subsidised canteens operate across all factories, while emergency medical expense coverage provides security for long-standing staff members. Our commitment extends to education funding for employees' children, with annual scholarships awarded based on academic performance.

### Cultural Celebrations & Recognition

Understanding the cultural significance of life events, we celebrate milestones with our workforce recognizing the importance of family traditions in our employees' lives.

### Building Stronger Societies

Our impact extends beyond factory walls to embrace the communities where we operate. Through education, healthcare, and social development initiatives, we're creating positive, lasting change that strengthens the social fabric of our regions.

### Educational Excellence & Access

Education forms a cornerstone of our community engagement strategy. Goenka Institute of Education and Research provides comprehensive schooling and higher education courses for over 2,000 students, while Goenka Public School has established itself as one of Rajasthan's premier residential institutions. Scholarship programs support underprivileged students, ensuring financial barriers don't limit educational aspirations.



### Healthcare & Wellness Initiatives

Our commitment to community health encompasses both immediate care and long-term wellness programs. Emergency medical support extends to community members, while health awareness campaigns promote preventive care and healthy living practices in surrounding areas.

### Economic Development & Local Employment

By prioritizing local hiring and skills development, we contribute to regional economic growth. Our supplier development programs support local businesses, creating a multiplier effect that strengthens entire communities. Women's empowerment initiatives specifically focus on creating opportunities for female workforce participation and leadership.



### Community Development Metrics

1,300 students  
served through educational institutions

95% local employment  
rate in surrounding  
communities

90% of the total student's  
scholarship recipients annually  
supported

### Employee Satisfaction & Retention

85% employee retention  
rate demonstrating workplace  
satisfaction

45 days  
of training provided to new  
trainee tailors

40 hours  
of training provided to  
employee under executive  
and staff categories for soft  
skill development

100% employee participation  
in wellness programs



# Management Discussion and Analysis Report

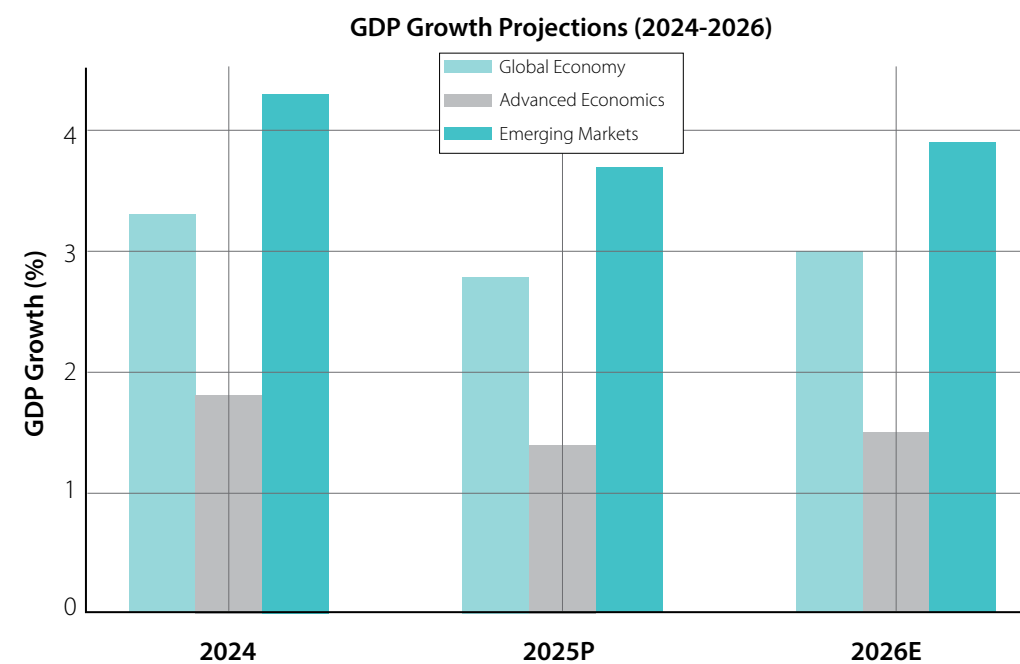
## 1. ECONOMIC OVERVIEW

### GLOBAL ECONOMY

India's economy remained resilient in FY 2024–25, registering a GDP growth of approximately 6.5%, supported by stable macroeconomic indicators, policy reforms, and a rebound in consumption and infrastructure spending. Inflation levels remained under control while the external sector saw moderate recovery in exports amidst global volatility. On the global front, macroeconomic conditions were challenging due to ongoing geopolitical tensions, high interest rates in developed markets, and subdued consumer sentiment in key export destinations. However, policy support and monetary stabilization in major

economies are expected to support moderate recovery in FY 2025–26. The chart below compares the GDP growth projections for the Global Economy, Advanced Economies, and Emerging Markets and Developing Economies over the years 2024 to 2026.

Looking ahead, global GDP is projected to grow at 2.8% in 2025 and 3.0% in 2026, although risks persist. Trade tensions, regional conflicts, and climate-related disruptions continue to cast uncertainty, especially for emerging markets vulnerable to capital outflows and economic instability. Nevertheless, emerging Asia is poised for stronger growth due to rising demand for semiconductors and AI-driven industries. Overall, the outlook calls for coordinated global and domestic policy actions to support sustainable and inclusive growth amidst ongoing global shifts.



### INDIAN ECONOMY

India's economy continued its strong growth trajectory in FY 2024–25, recording a GDP growth of 6.5%, demonstrating resilience amid global headwinds, including geopolitical tensions and volatile trade conditions. India remains one of the world's fastest-growing major economies, driven by structural reforms, robust government spending, infrastructure development, and rising household consumption. Key sectors like manufacturing, services, and real estate performed well, while agriculture showed signs of stability. Retail inflation eased from 5.4% to 4.9%,

indicating improved price stability. Notably, India achieved a 9.1% rise in non-oil, non-gems and jewellery exports, reinforcing its adaptability in global trade.

Looking ahead, FY 2025–26, GDP was initially projected to grow at 6.7%; however, due to the impact of tariff-related factors, the Reserve Bank of India has revised the forecast downward to 6.5% with expectations of declining debt-to-GDP ratio from 83.9% in FY 2023-24 to 82% in a span of 3 years by FY 2026-27. Amid challenging external conditions, India's medium-term outlook remains positive as it continues to benefit from continued economic expansion

# Management Discussion and Analysis Report

– particularly in services like agriculture, services and construction, increased employment opportunities and improved standard of living. With global growth forecasted at just 2.7%, India stands out as a bright spot in the global economic trajectory.

### INDIAN TEXTILE AND APPARELS INDUSTRY

India's textile and apparel sector is one of the country's oldest and most significant industries, deeply rooted in agricultural traditions and cultural heritage. It contributes approximately 2.3–2.5% to the national GDP, 7–13% to industrial production, and 12% to total exports, making it a critical pillar of the Indian economy. The industry is also the second-largest employer, providing direct and indirect livelihood to over 100 million people, particularly women and rural communities.

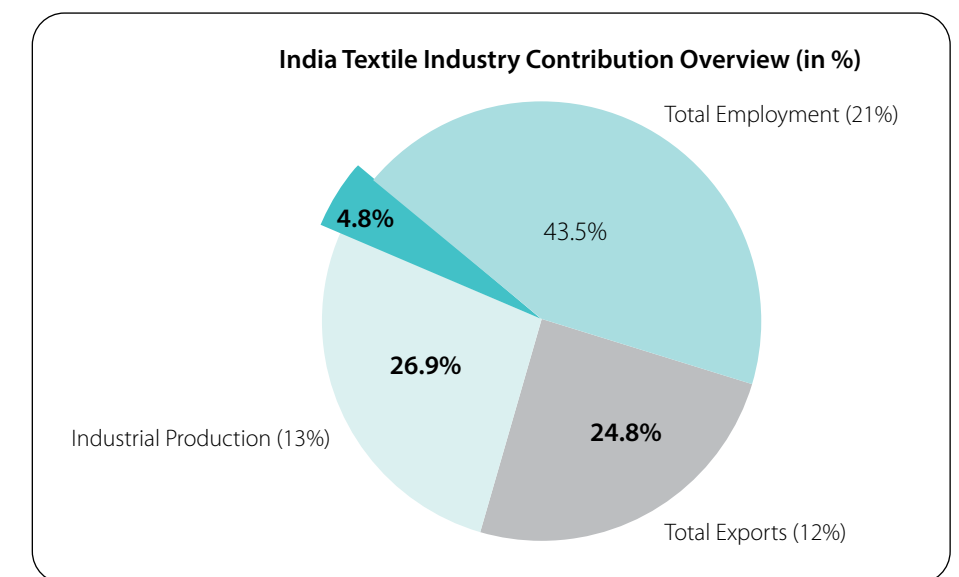
India ranks as the second-largest producer and third-largest exporter of textiles and apparel globally, with ambitions to double its GDP contribution to 5% by 2030 and reach USD 100 billion in exports. Domestically, the Indian textile and apparel market is expected to grow at a CAGR of 10%, reaching USD 350 billion by 2030.

With India's projected GDP growth of 6.5% in FY 2024–25, supported by structural reforms, technology, and robust domestic demand, the textile industry is well-positioned for expansion, both domestically and globally. This growth trajectory presents a compelling opportunity for textile companies to scale their operations, diversify product portfolios, and strategically expand into both traditional segments and emerging high-margin markets.

### GOVERNMENT INITIATIVES

The Indian government has introduced a comprehensive set of initiatives aimed at accelerating the growth of the textile industry and attracting private investment. Key schemes such as the Amended Technology Upgradation Fund Scheme (ATUFS), SAMARTH (for skill development), the National Technical Textile Mission, the Production Linked Incentive (PLI) Scheme, PM-MITRA, SITP, and ISDS have been pivotal in enhancing capacity, modernising infrastructure, and creating employment opportunities.

These policy measures promote the modernisation of the weaving sector, improve fabric quality, and enhance India's global competitiveness. Furthermore, the government's emphasis on high-value segments such as technical textiles (agro-textiles, medical textiles, geo-textiles) opens new avenues for growth. These efforts are well aligned with flagship national programmes like Make in India, Skill India, Women Empowerment, and Rural Youth Employment and these initiatives collectively advance the vision by fostering innovation, reducing import dependence, and enabling Indian textile firms to scale up and tap into global market opportunities



The Union Budget 2025–26 further reinforces this momentum, allocating ₹ 5,272 crore for the Ministry of Textiles—a 19% increase over the previous year's allocation. Additional support through duty rationalization, such as the exemption of import duty on shuttle-less looms like Rapier and Air Jet Looms and alongside targeted MSME-focused policies, is expected to significantly bolster domestic manufacturing by reducing capital expenditure and enhancing overall productivity."

### OPPORTUNITIES AND THREATS

#### OPPRUTUNITIES

The current global economic landscape presents multiple strategic opportunities for India's apparel sector, positioning Meenakshi India Limited (MIL) to capitalise on emerging trends and its respective threats on the company due to various reasons:



# Management Discussion and Analysis Report

## OPPRUTUNITIES

- Ongoing geopolitical shifts and the reconfiguration of global supply chain shifts are enhancing India's position over China, Vietnam, and Bangladesh, making it a preferred sourcing destination.
- A rising middle class, booming e-commerce, and Gen Z consumption trends are driving strong domestic and export demand.
- India's push towards textile recycling and the circular economy creates opportunities in sustainable manufacturing and green jobs, aligning with MIL's strategic goals.
- Textile exports are projected to more than double to USD 100 billion by 2030, supporting job creation and expansion for export-focused companies like MIL.
- Schemes like PM MITRA, ELI, and RoSCTL are boosting infrastructure and competitiveness, fostering sustainable industry growth.
- The new Free Trade Agreement enhances India's competitiveness in the UK market and revives sourcing interest from long-standing European clients.
- With the growth of circular fashion, there's demand for durable, reusable, and recyclable garments. MIL's product innovation and quality control can cater to such emerging platforms.
- Demand for tailored, high-quality, and sustainable fashion is rising among urban consumers globally. MIL's boutique manufacturing approach fits well with this premiumisation trend.
- Strengthening bilateral trade relations through G20 and BRICS participation opens up new regional markets in Latin America, Africa, and Central Asia for Indian exporters.

## THREATS

- Fluctuations in prices of cotton, polyester, dyes, and chemicals globally make it difficult for companies to maintain stable margins and plan production cycles efficiently.
- Countries like the U.S. have imposed or proposed higher tariffs on imports from Asia, including India. Sudden changes in trade policies could affect pricing and demand.
- Global peers are rapidly adopting automation, AI, and robotics. Indian garment manufacturers risk lagging behind in efficiency, scalability, and customisation unless they invest significantly.
- Rising sustainability norms, led by global brands and strict EU regulations, challenge Indian MSMEs, especially in meeting demands for green sourcing, renewable energy, and recycling.
- Transitioning to organic cotton, recycled fabrics, or eco-friendly dyes significantly increases raw material costs, making price competition harder unless scaled efficiently.
- While India has labour availability, there is a shortage of skilled talent in high-end fashion, luxury garment segments, or functional technical garments, affecting value addition.
- Over-reliance on limited geographies (like the EU or US) makes exporters vulnerable to regional downturns, currency crises, or regulatory changes in those regions.



# Management Discussion and Analysis Report

## PERFORMANCE PILLARS OF MEENAKSHI INDIA LIMITED

The performance pillars reflect its strong foundation built on visionary leadership, financial prudence, and a proven track record of excellence. With an unwavering commitment to quality and a specialised manufacturing model, the Company continues to deliver sustainable growth. These core strengths enable Meenakshi India to maintain resilience, foster innovation, and create long-term value for its stakeholders.



### VISIONARY LEADERSHIP AND STRATEGIC MANAGEMENT

Guided by a highly experienced leadership team that blends strategic foresight with operational excellence and fosters a culture of discipline, innovation and sustained growth, driving consistent performance and long-term value creation.



### STRONG TRACK RECORD OF PERFORMANCE

Even in a highly competitive industry landscape, it has consistently outperformed peers through prudent financial management, unwavering focus on quality, and a commitment to delivering superior and sustainable value to stakeholders.



### PRUDENT FINANCIAL POSITION WITH LOW DEBT EXPOSURE

Follows a conservative and efficient financial strategy, reflected in its low debt profit. By prioritising organic and sustainable growth, we have maintained robust profitability and resilience, positioning itself favourably among industry peers.



### UNCOMPROMISING COMMITMENT TO QUALITY

Recognised for its steadfast commitment to quality, its product portfolio comprising premium, fashion-forward garments-adheres to the highest standards of craftsmanship and design excellence, earning acclaim both domestically and internationally.



### SPECIALISED MANUFACTURING MODEL

Combines the flexibility of customised production with the scale of industrial efficiency. This hybrid model allows the Company to cater to niche, design intensive requirements of global buyers, with a sharp focus on quality, turnaround time, and customer-specific innovation.

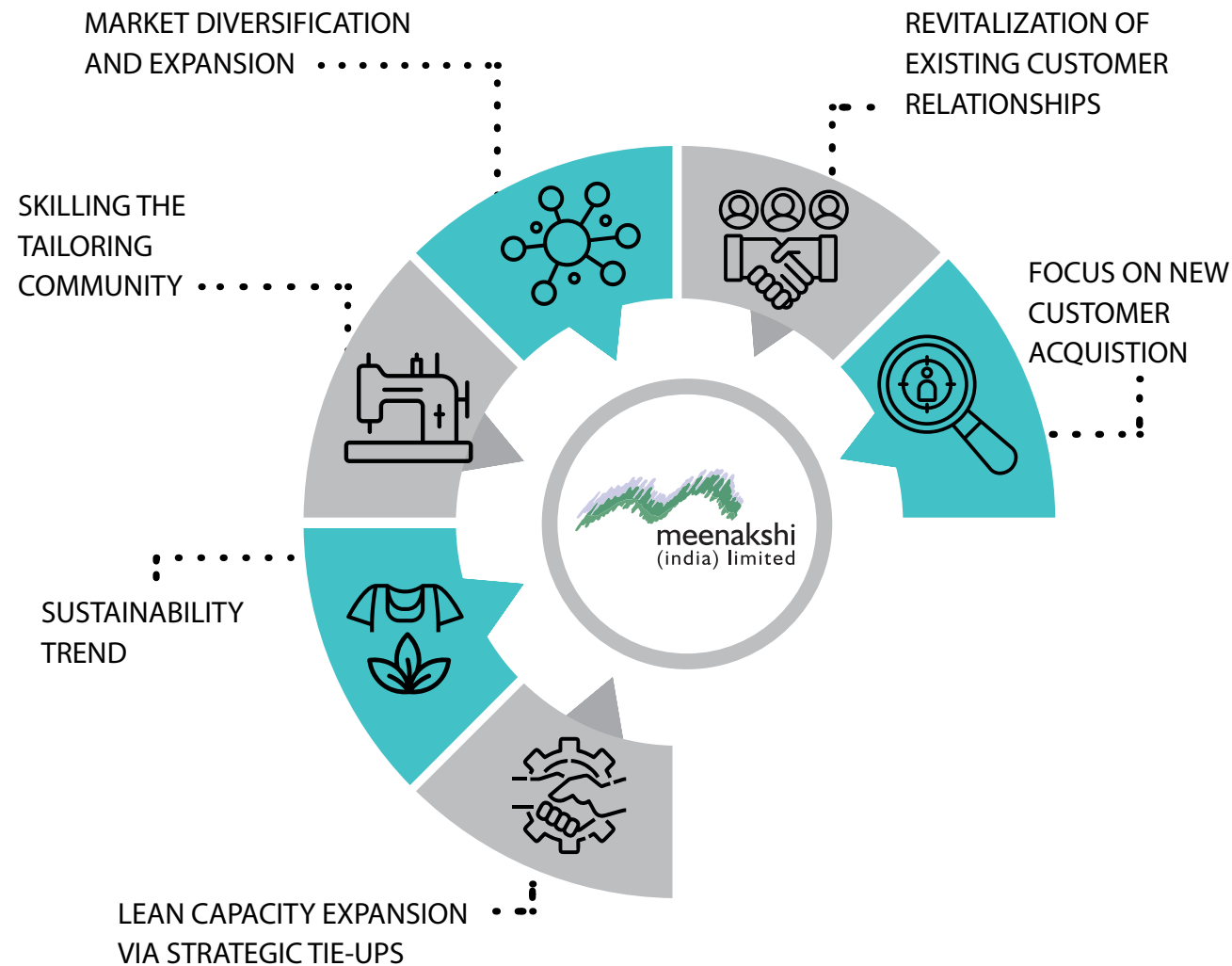


# Management Discussion and Analysis Report

## KEY GROWTH STRATEGIES

Meenakshi India Limited's growth strategy is driven by a balanced approach of innovation, operational efficiency, and market expansion. The Company focuses on launching

new brands, exploring inorganic opportunities, and strengthening manufacturing capabilities. By enhancing shareholder value, expanding market presence, and leveraging data-driven decision-making, Meenakshi India is well-positioned for sustainable long-term growth.



## COMPANY OVERVIEW

Established in 1982, Meenakshi India Limited (MIL) has grown from a textile trader into an integrated apparel manufacturing company with a robust presence in both domestic and international markets. With over four decades of industry experience, the company has consistently demonstrated financial strength, operational resilience, and a forward-thinking approach that positions it as a trusted partner to several leading global fashion brands.

In FY 2024-25, Meenakshi India continued its upward trajectory, posting healthy growth across key financial

metrics. The company reported a total revenue of 187.88 crore having a YoY growth in revenue of approx. 17% producing 13.37 lakhs garments in this fiscal year. This performance underscores the company's prudent fiscal management, cost control, and ability to generate sustainable returns in a competitive global environment.

MIL's reputation as a specialised factory and ethical sourcing partner has enabled it to secure long-standing relationships with marquee clients such as Gant, Marc O' Polo, Nordstrom, M J Bale, Bexley, Simons, Adolfo, and others. With exports spanning key regions in Europe, UK,

# Management Discussion and Analysis Report

US, and Australia and the company is in the domestic upfront having Rare Rabbit, Indian Terrian, GAS, La Martina - Reliance, Go Colors as its trusted clientele. Meenakshi India is strategically positioned to capitalize on the global shift towards reliable, transparent, and sustainable supply chains.

On the domestic front, the company is preparing for

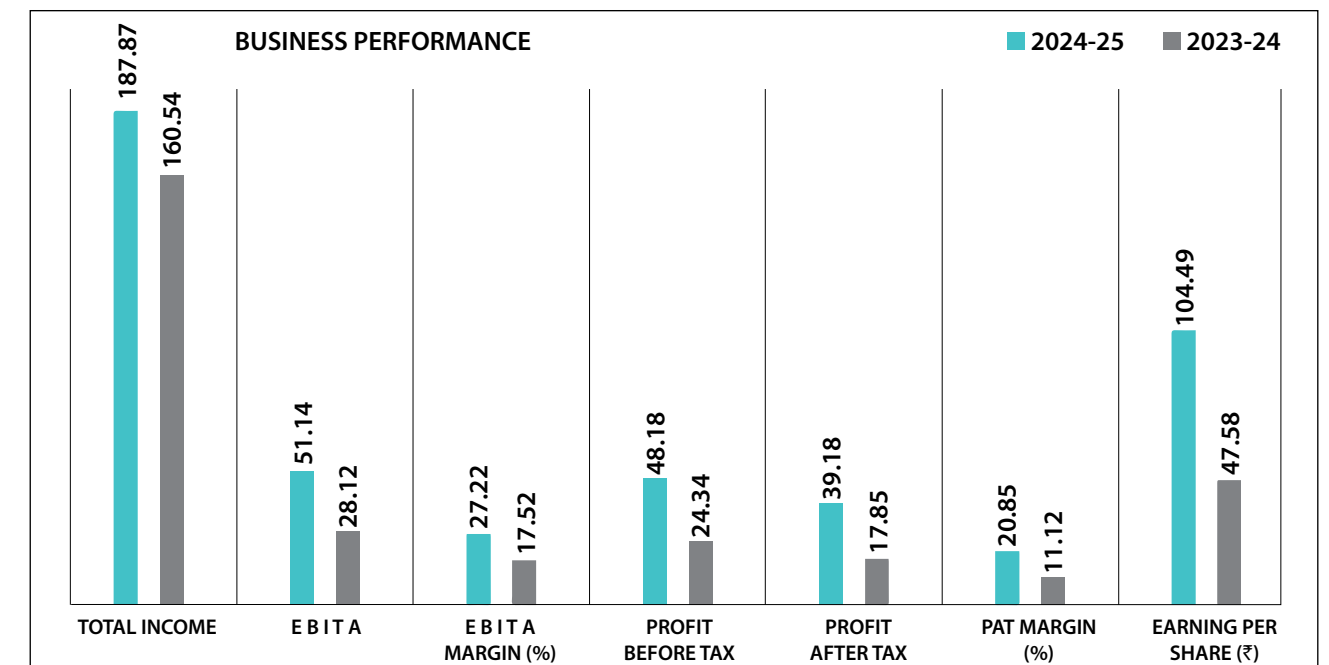
greater capital market participation with its plan to list on the Bombay Stock Exchange (BSE), reflecting its ambition to enhance visibility, liquidity, and investor confidence.

With a clear strategic roadmap, Meenakshi India Limited is well-positioned to scale further, tap into high-margin product segments, and deepen its impact as a reliable, value-driven player in the global apparel landscape.

## BUSINESS PERFORMANCE

### KEY FINANCIAL HIGHLIGHTS

[Amount in crores (₹) otherwise mentioned]



## RISK MANAGEMENT

The Company recognises risk management as an ongoing and integral process for identifying, assessing, and mitigating potential threats. A comprehensive risk management framework is in place, aimed at ensuring sustainable growth, operational stability, and long-term stakeholder value. In line with SEBI (LODR) Regulations,

2015, a dedicated Risk Management Committee has been constituted to oversee the effective implementation of this framework. Key risk areas include competition, finance, operations, procurement, regulatory compliance, cybersecurity, and sustainability. Each risk category is monitored with well-defined mitigation strategies, reviewed periodically by the Committee.

Risk Title	Impact	Mitigation Strategy
Currency Fluctuation Risk	Volatility in currency rates may impact profit margins and cash flows.	Utilize natural hedging, forward contracts, and balanced forex exposure to mitigate currency fluctuation risks on advice of the professional market leaders dealing in FOREX.
Policy and regulatory uncertainties	Non-compliance with international regulations could result in penalties or reputational loss.	Regular compliance audits and active monitoring of global trade and labour policies.



# Management Discussion and Analysis Report

Labour Market Dynamics Risk	High attrition rates, skilled labour shortages, or migration issues could disrupt production.	Investing in skilling the workers, employee welfare
Disruptive Technology Risk	Delayed adoption of new machinery or digital tools can hinder efficiency and quality.	Regular upgrades of machinery, investment in automation, digital ERP systems, and smart production lines.
Force Majeure & Disaster Impact Risk	Natural calamities or extreme weather events could impact raw material supply and factory operations.	Disaster preparedness plans, geographically diversified sourcing and production, and climate-resilient infrastructure.
Market Perception Risk	Any breach in product quality or ethical standards can adversely affect the company's standing with global brands.	Implementing strict quality control protocols, sustainability audits, and transparent communication with stakeholders.

## NEW LAUNCHES AND KEY DEVELOPMENTS

As part of our long-term growth strategy, Meenakshi India Limited continues to actively explore avenues for inorganic expansion, including the potential acquisition of established brands. We remain open to evaluating brand

acquisition opportunities that are not only financially attractive but also strategically aligned with our core values, operational strengths, and long-term vision. Such initiatives are expected to enhance our portfolio, expand our market presence, and unlock new revenue streams.

# Management Discussion and Analysis Report

## FUTURE OUTLOOK

The prevailing geopolitical environment, coupled with recent changes in global tariff structures, is expected to pose significant challenges to Meenakshi India Limited's short-term operational and financial performance. These developments may temporarily impact our ability to achieve the projected business targets for the upcoming fiscal periods. Based on current assessments, if the tariff situation does not stabilise, the Company anticipates that it may require time to fully recover from the resultant market and margin pressures.

Notwithstanding these external headwinds, MIL remains confident in its ability to navigate this period of uncertainty. The Company is guided by a visionary team with a proven track record of steering through volatile business environments, underpinned by deep industry expertise and a proactive approach to risk mitigation.

In line with its proactive approach to risk mitigation, the Company is executing a robust market diversification strategy, actively expanding its customer base beyond traditional geographies. Target markets include the Southern Hemisphere, Western European nations, and West Asia, enabling MIL to reduce dependency on any single region and create a more resilient global footprint. This diversification strategy, combined with our operational flexibility, commitment to quality, and ongoing investments in innovation, positions us to emerge stronger once global market conditions normalise.

While short-term pressures are inevitable, we believe that these strategic initiatives will enable the Company to restore growth momentum, protect shareholder value, and capture emerging opportunities in the evolving global apparel supply chain. MIL is committed to leveraging its strong fundamentals and operational flexibility, ethical manufacturing standards, and quality excellence, to ensure long-term stability. The Company believes that once macroeconomic conditions normalise, it will be well-positioned to capture renewed demand and restore momentum in line with its long-term strategic goals.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework designed to ensure operational efficiency, safeguard assets, ensure accuracy and completeness of accounting records, and secure compliance with applicable laws and regulations. These systems are tailored to the nature, size, and complexity of the company's business operations.

The internal controls are periodically reviewed and strengthened to respond effectively to evolving risks. Independent internal audits, conducted by qualified external professionals, supplement the internal control mechanisms and provide assurance on their adequacy and effectiveness. The Audit Committee of the Board maintains active oversight, engaging regularly with both statutory and internal auditors to review key audit findings and monitor implementation of corrective actions.

The management team also undertakes continuous evaluation of business processes to enhance fiscal prudence, operational efficiency, and statutory compliance. This proactive approach enables the company to optimise resource utilisation, minimise operational risks, and uphold the highest standards of corporate governance.

## HUMAN RESOURCE MANAGEMENT

At Meenakshi India Limited, human capital is recognised as one of the most vital assets shaping the Company's sustained growth and operational excellence. Employees are at the heart of our success, and the organisation remains deeply committed to nurturing talent through a people-first approach.

The Company actively invests in workforce development through continuous training, capacity-building sessions, and employee wellness programmes aimed at improving productivity, morale, and long-term career growth. Regular in-house training initiatives are conducted to upskill employees and enhance organisational effectiveness.

Meenakshi India fosters a workplace culture built on diversity, inclusivity, and equal opportunity and we encourage transparency, trust, and collaboration, enabling a dynamic and future-ready workforce. Efforts are consistently made to create an environment where every individual feels valued, respected, and empowered.

In line with its zero-tolerance stance towards workplace harassment, the Company has ensured a respectful, safe, and inclusive environment for all employees. During FY 2024–25, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Company has maintained cordial industrial relations throughout the year, reflecting its strong employer-employee relationship framework. As of March 31, 2025, the total employee strength stood at 1,117.

## 1. SHORTSTOP

As part of its forward integration strategy, Meenakshi India Limited is introducing a new homegrown brand, SHORTSTOP, aimed at meeting evolving fashion preferences and strengthening brand ownership. The brand will be launched on a pilot basis by October 2025, targeting selected markets over a six-month trial phase. During this period, the Company will assess customer response, market potential, and operational performance. Based on these insights, SHORTSTOP may be scaled into a full commercial launch, driven by a commitment to quality, innovation, and data-backed decision-making.

## 2. EXPANSION EVALUATION

Meenakshi India is currently evaluating a distressed unit conveniently located in Tamil Nadu. A preliminary due diligence exercise is underway to assess its operational potential, financial feasibility, and overall strategic fit with our existing manufacturing footprint. This assessment will guide our decision-making on a possible acquisition, aimed at enhancing our capacity and market presence in a cost-effective manner.

## 3. CORPORATE ACTION

The Company rewarded its shareholders by issuing bonus shares in the ratio of 2:1 (For every one existing equity share held as on the record date, shareholders has received two additional equity shares, fully paid-up). This corporate action reflects the Company's strong financial performance, healthy reserves position, and its commitment to enhancing shareholder value. The board of directors has also divested in its Estates and shall reallocate the capital toward its primary focus intending to enhance operational efficiency and support growth in the company's core business.

## 4. LISTING WITH BSE

In pursuit of enhanced market visibility and increased market capitalisation, the Company has decided to initiate the process of listing its equity shares on the Bombay Stock Exchange Limited (BSE). This strategic move is aimed at strengthening investor confidence, expanding the shareholder base, and improving liquidity of the Company's securities. By leveraging the robust platform and regulatory framework of BSE, the Company seeks to unlock greater value for its stakeholders and position itself for sustained long-term growth in the capital markets.



# Management Discussion and Analysis Report

## 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.

## Notice

### NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **43<sup>rd</sup>** Annual General Meeting of the Members of **MEENAKSHI (INDIA) LIMITED** will be held on Monday, the 29<sup>th</sup> September, 2025 at 12.00 noon. 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, 2025 and the Reports of Directors and Independent Auditors thereon.
2. 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:

3. **Approval for Listing the equity shares of the company over Bombay Stock Exchange**

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and all other applicable laws, regulations, rules, notifications, circulars, and guidelines issued by the Securities and Exchange Board of India (SEBI), BSE Limited and/or any other statutory or regulatory authorities, and subject to such approvals, permissions, and sanctions as may be necessary or required in this regard, the consent of the members of the Company be and is hereby accorded to list the equity shares of the Company on BSE Limited (Bombay Stock Exchange) through direct listing route."

**"RESOLVED FURTHER THAT** Mr. ASHUTOSH GOENKA (DIN: 00180026), Managing Director, Mr. SHUBHANG GOENKA (DIN: 06980306), Whole time director, Mr. AMIT BIHANI, Chief Financial Officer and Ms. KANCHAN RATHI, Company Secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters, and things as it may in

its absolute discretion consider necessary, proper, or desirable for the purpose of listing the equity shares of the Company on BSE Limited, including but not limited to, filing of requisite forms with the Registrar of Companies (RoC), entering into agreements, appointing intermediaries, consultants, legal advisors, merchant bankers, or any other professional advisor as may be necessary, and to settle all such questions, difficulties, or doubts that may arise in this regard and to sign and execute all such deeds, documents, undertakings, declarations and agreements as may be required and undertaking such compliances as may be required under applicable laws."

**"RESOLVED FURTHER THAT** Mr. ASHUTOSH GOENKA (DIN: 00180026), Managing Director, Mr. SHUBHANG GOENKA (DIN: 06980306), Whole time director and Ms. KANCHAN RATHI, Company Secretary of the company be and are hereby severally authorized to issue certified true copies of this resolution and to take all such actions and do all such things as may be necessary to give effect to the foregoing resolution."

4. **Appointment of M/s Mundhara & Co, Practicing Company Secretaries as the Secretarial Auditor of the company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in line with the recommendation of the Board of Directors and the Audit Committee of the Company, consent of the members be and is hereby accorded for the appointment of M/s MUNDHARA & CO., Practising Company Secretaries (ICSI Unique Code: S1988TB005000), as the Secretarial Auditor of the Company for a continuous period of five (5) financial years, commencing from the financial year 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company as prescribed under the Companies Act, 2013 and SEBI Regulations."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to decide and finalize the terms and conditions of the appointment, including



## Notice

the remuneration and fees payable to the Secretarial Auditor for each year, and to do all such acts, deeds, matters, and things as may be deemed necessary, desirable or expedient in this regard to give effect to this resolution.”

### 5. To approve Omnibus Material Related Party Transaction(s) with Shri. SHYAM SUNDER GOENKA – Operational Transaction(s):

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-

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

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent and other charges	SHYAM SUNDER GOENKA	-	15,00,000/-
2.	Such related party’s appointment to any office or place of profit in the Company, its subsidiary Company or associate Company – Salary paid to Relative of Director for being Chairman Emeritus	SHYAM SUNDER GOENKA	-	60,00,000/-

“**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

## Notice

contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent and other charges	ASHUTOSH GOENKA	-	30,00,000/-

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

“**RESOLVED FURTHER THAT** the Board, be and is

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:

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.”

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

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

“**RESOLVED THAT** pursuant to the provisions of



## Notice

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

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent and other charges	MITA GOENKA	-	10,00,000/-
2.	Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company – Salary paid to Relative of Director	MITA GOENKA	-	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

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:

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."
- 8. To approve Omnibus Material Related Party Transaction(s) with Smt. SHRUTI ASHWIN AGARWAL – Operational Transaction(s):**

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

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

## Notice

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

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent and other charges	SHRUTI ASHWIN AGARWAL	-	15,00,000/-

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

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

**"RESOLVED FURTHER THAT** all actions taken

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:

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."

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

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

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



## Notice

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

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent and other charges	SUNITA KHEMKA	-	15,00,000/-

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

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

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

### 10. To approve Omnibus Material Related Party

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:

### Transaction(s) with Shri. SHUBHANG GOENKA – Operational Transaction(s):

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Omnibus Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company:

## Notice

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent and other charges	SHUBHANG GOENKA	-	15,00,000/-

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

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

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

### 11. To approve Omnibus Material Related Party

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent and other charges	PRATIKSHA GOENKA	-	30,00,000/-

### Transaction(s) with Ms. PRATIKSHA GOENKA – Operational Transaction(s):

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Omnibus Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company:



## Notice

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

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

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

### 12. To approve Omnibus Material Related Party

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent and other charges	USHA GOENKA	-	10,00,000/-

**“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,

### Transaction(s) with SMT. USHA GOENKA – Operational Transaction(s):

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Omnibus Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company:

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

## Notice

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.”

### 13. To approve Omnibus Material Related Party Transaction(s) with SMT. ISHITA GOENKA – Operational Transaction(s):

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

**“RESOLVED THAT** pursuant to the provisions of

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Omnibus Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with the respective related party and for the maximum amounts per annum, as mentioned herein below, falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and the related parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company:

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	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 GOENKA	-	30,00,000/-

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard

and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board, be and is



# Notice

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

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

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

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

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

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent and other charges	S.S. GOENKA & SONS HUF	-	15,00,000/-

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

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:

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

# Notice

and are hereby approved, ratified and confirmed in all respects."

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

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Payment of Rent and other charges	LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED	-	1,50,00,000/-

**"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

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:

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."

## 16. To approve Omnibus Material Related Party Transaction(s) with M/s. BHARAT INDUSTRIAL DEVELOPMENT CO PRIVATE LIMITED – Operational Transaction(s):

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

**"RESOLVED THAT** pursuant to the provisions of



## Notice

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

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

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Maximum Amount (in Rs.)	
			Receipts	Payments
1.	Availing or rendering of any services – Sale, purchase or supply of any goods or materials	BHARAT INDUSTRIAL DEVELOPMENT CO PVT LTD	3,00,00,000/-	

**"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."

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

Place: Chennai  
Date : 13.08.2025

**KANCHAN RATHI**  
Company Secretary  
ACS 63125

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

## Notice

### Notes:

#### Section A – Attendance and Documents Inspection

- 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, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars') and the Securities and Exchange Board of India ("SEBI") vide Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 (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.
- 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. 3 to 16 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.
- 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 29th August 2025 (i.e., the benpos date for sending the Annual Report and AGM Notice).

- 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.
- 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>.
- 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 Saturday, September 20, 2025 (9.00 a.m. IST) to Monday, September 22, 2025 (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.
- All documents referred to in the Notice will also be available for electronic inspection without any fee

## Notice

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.

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 with a copy marked to helpdesk.evoting@cdslindia.com and the Company at 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.

Further members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 2, 2025 has opened special window for re-lodgement of Transfer request of Physical shares which were lodged prior to 31.03.2021 but was rejected by either the company or the RTA with respect to any deficiency in the documentation. SEBI has opened the window specially for the shareholders who have missed the deadline and have given them the option to re-lodge again the transfer requests.

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

## Notice

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 subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 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., Monday, September 22, 2025** 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 Monday, September 22, 2025**. 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 **Friday, September 26, 2025 (9:00 a.m. IST) and ends on Sunday, September 28, 2025 (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-



## Notice

- Off Date i.e., Monday, September 22, 2025, 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., **Monday, September 29, 2025**.
  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 Tuesday, September 23, 2025 to Monday, September 29, 2025 (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.

### 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 **Friday, September 26, 2025 at 9.00 A.M. (IST) and ends on Sunday, September 28, 2025 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 **Monday, September 22, 2025** 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.

## Notice

- 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>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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></li> <li>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.</li> </ol>

## Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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.</li> <li>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></li> <li>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.</li> </ol>
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.

**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 CDSL	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

## Notice

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Option 1 – PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 | 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.   |
| OR Date of Birth (DOB)          | <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 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.



# Notice

- 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:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 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.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance 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.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 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

# Notice

and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- 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.

- For Physical shareholders: please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders: please update your email id & mobile no. with your respective Depository Participant (DP).
- 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](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 the 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., Monday, September 29 2025.

The Scrutinizer shall within a period of not exceeding two (2) 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.

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 : 13.08.2025

## Notice

### 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. 3 to 16 of the accompanying Notice dated August 13, 2025.

#### Item No. 3:

The equity shares of the Company are presently listed on The Calcutta Stock Exchange Limited (CSE), a regional stock exchange. Over the past few years, there has been a significant shift in the Indian capital market landscape, with national-level exchanges such as BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) providing wider investor reach, increased visibility, enhanced liquidity, and greater compliance and governance benchmarks.

In view of the same and with a long-term strategic focus, the Board of Directors of the Company, at its meeting held on 13.08.2025, considered and approved the proposal to seek listing of the Company's equity shares on BSE Limited, in compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The proposed listing will:

- Provide a nationwide trading platform for the Company's shares;
- Enable better price discovery and increased liquidity for shareholders;
- Enhance the credibility and transparency of the Company through stricter disclosure and corporate governance norms;
- Facilitate greater investor participation, including institutional and retail investors;
- Strengthen the brand image and reputation of the Company in the capital market;

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations, listing of shares on another recognized stock exchange requires the approval of the shareholders by way of a Special Resolution. The Company intends to make an application for direct listing on BSE Limited, and no public offer (IPO) is being made as part of this listing process. The proposed listing shall be subject to approvals, permissions, and sanctions as may be required from statutory, regulatory, and governmental authorities including SEBI and BSE Limited.

The Board recommends the resolution set out at Item No.

3 of the accompanying Notice to be passed as a Special Resolution by the members.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

#### Item No. 4:

The Company, being a listed entity, is required to conduct Secretarial Audit under Section 204 of the Companies Act, 2013 read with applicable rules and Regulation 24A of SEBI (LODR) Regulations, 2015. In view of strengthening corporate compliance, transparency, and oversight, the Audit Committee and the Board of Directors at their respective meetings held on 26.05.2025 recommended the appointment of M/s MUNDHARA & CO., as Secretarial Auditor for a term of five (5) years starting from FY 2025-26 to 2029-30.

The firm is well-experienced in corporate and securities laws and is eligible under Section 204 of the Act. The appointment requires shareholders' approval as a matter of good governance and long-term engagement.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice to be passed as an Ordinary Resolution by the members.

The Board recommends the resolution for your approval. None of the Directors, Key Managerial Personnel or their relatives are interested in the proposed resolution.

#### Context for Item Nos. 5 to 16:

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

## Notice

of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context that the Resolution Nos. 5 to 16 are placed for the approval of the Shareholders of the Company.

#### Item No. 5:

Shri. SHYAM SUNDER GOENKA is the relative of Directors of the Company and Chairman Emeritus of the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs.15.00 Lakhs during the financial year 2025-26 towards such rent payments. Further, the company in its last AGM have given the related party, an honorary position of Chairman Emeritus and shall be paying salary. The proposed outflow is expected to be up

to Rs.60.00 Lakhs during the financial year 2025-26 towards such salary and other charges.

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 Shri. SHYAM SUNDER GOENKA, being a related party of the Company, are as follows:

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

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	SHYAM SUNDER GOENKA – Relative of Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Chairman and Managing Director and Shri. SHUBHANG GOENKA Director of the Company – Relatives of Shri. SHYAM SUNDER GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises up to Rs.15.00 Lakhs during the financial year 2025-26.  Further, the above related party is also Chairman Emeritus of the company and the company is proposing to pay a Salary up to Rs.60.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs. 75.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.40%
2.	Justification for the transaction	The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.  Further, the said related party is also the founder of the company and presently retired, the company in its 42 <sup>nd</sup> AGM decided to give the honorarium title of Chairman Emeritus to him.



## Notice

S. No.	Description	Details
		<p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Shri. SHYAM SUNDER GOENKA for an aggregate value of up to Rs.75.00 Lakhs to be entered during FY 2025-26. 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 guarantees 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. 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

## Notice

directly or indirectly, in the Resolution mentioned at Item No. 5 of the Notice.

### Item No. 6:

Shri. ASHUTOSH GOENKA is the Chairman and Managing Director of the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the Director and is paying rent for such premises. The proposed outflow is expected to be up to Rs.30.00 Lakhs during the financial year 2025-26 towards such rent payments and other charges.

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. 6 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with Shri. ASHUTOSH GOENKA, being a related party of the Company, are as follows:

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

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ASHUTOSH GOENKA – Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. SHUBHANG GOENKA, Director of the Company – Relative of Shri. ASHUTOSH GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the Director and is proposing to pay rent for such premises up to Rs.30.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs.30.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.16%
2.	Justification for the transaction	The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.
		<p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Shri. ASHUTOSH GOENKA for an aggregate value of up to Rs.30.00 Lakhs to be entered during FY 2025-26. 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 guarantees given by the listed entity or its subsidiary:	

# Notice

S. No.	Description	Details
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. 6 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 6 in the Notice for the approval of the Members.

Except 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. 6 of the Notice.

## Item No. 7:

Smt. MITA GOENKA is the relative of Directors of the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by

the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs.10.00 Lakhs during the financial year 2025-26 towards such rent payments. Further, the related party is also in the employment of the Company. The proposed outflow is expected to be up to Rs.24.00 Lakhs during the financial year 2025-26 towards such salary payments and other charges.

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. 7 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with Smt. MITA GOENKA, being a related party of the Company, are as follows:

# Notice

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

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	MITA GOENKA – Relative of Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Chairman and Managing Director, Shri. SHUBHANG GOENKA, Director of the Company – Relatives of Smt. MITA GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises up to Rs.10.00 Lakhs during the financial year 2025-26.  Further, the above related party is also in the employment of the Company and the Company is proposing to pay a Salary up to Rs.24.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs.34.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.18%
2.	Justification for the transaction	The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.  Further, the said related party is also having diversified business experience in the Company and accordingly, continuation of her service is necessary for the growth of the Company.
		The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Smt. MITA GOENKA for an aggregate value of up to Rs.34.00 Lakhs to be entered during FY 2025-26. The Audit Committee has noted that the said transactions will be on an arms’ length basis and in the ordinary course of business.  Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or guarantees given by the listed entity or its subsidiary:	



## Notice

S. No.	Description	Details
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. 7 shall be entitled to vote on this resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 7 in the Notice for the approval of the Members.

Except 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:

Smt. SHRUTI ASHWIN AGARWAL is the relative of Directors of the Company. The Company in the ordinary course of

its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs.15.00 Lakhs during the financial year 2025-26 towards such rent payments and other charges.

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

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

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

## Notice

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	SHRUTI ASHWIN AGARWAL – Relative of Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Chairman and Managing Director and Shri. SHUBHANG GOENKA, Director of the Company – Relatives of Smt. SHRUTI ASHWIN AGARWAL
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises up to Rs.15.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs.15.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.08%
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Smt. SHRUTI ASHWIN AGARWAL for an aggregate value of up to Rs.15.00 Lakhs to be entered during FY 2025-26. 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 guarantees 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	

## Notice

S. No.	Description	Details
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

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

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 8 shall be entitled to vote on this resolution.

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

Except Shri. 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:

Smt. SUNITA KHEMKA is the relative of Directors of the

Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs.15.00 Lakhs during the financial year 2025-26 towards such rent payments and other charges.

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

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

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

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	SUNITA KHEMKA – Relative of Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Chairman and Managing Director and Shri. SHUBHANG GOENKA, Director of the Company – Relatives of Smt. SUNITA KHEMKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises up to Rs.15.00 Lakhs during the financial year 2025-26.

## Notice

S. No.	Description	Details
d.	Value of Transaction	Rs.15.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.08%
2.	Justification for the transaction	The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.
		The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Smt. SUNITA KHEMKA for an aggregate value of up to Rs.15.00 Lakhs to be entered during FY 2025-26. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.
		Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or guarantees 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



# Notice

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

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 9 shall be entitled to vote on this resolution.

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

Except Shri. 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:

Shri. SHUBHANG GOENKA is the Whole-time Director of

the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the Director and is paying rent for such premises. The proposed outflow is expected to be up to Rs.15.00 Lakhs during the financial year 2025-26 towards such rent payments and other charges.

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

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

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

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	SHUBHANG GOENKA – Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Chairman and Managing Director of the Company – Relative of Shri. SHUBHANG GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the Director and is proposing to pay rent for such premises up to Rs.15.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs.15.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.08%
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Shri. SHUBHANG GOENKA for an aggregate value of up to Rs.15.00 Lakhs to be</p>

# Notice

S. No.	Description	Details
		<p>entered during FY 2025-26. 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 guarantees 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. 10 shall be entitled to vote on this resolution.

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

Except Shri. 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. 10 of the Notice.

## Item No. 11:

Ms. PRATIKSHA GOENKA is the relative of Directors of the Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs. 30.00 Lakhs during the financial year 2025-26 towards such rent payments and other charges.

## Notice

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

and in the ordinary course of business.

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

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

S. 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);	PRATIKSHA GOENKA – Relative of Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Chairman and Managing Director and Shri. SHUBHANG GOENKA, Director of the Company – Relatives of Ms. PRATIKSHA GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises and other charges up to Rs. 30.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs. 30.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.16%
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Ms. PRATIKSHA GOENKA for an aggregate value of up to Rs. 30.00 Lakhs to be entered during FY 2025-26. 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 guarantees given by the listed entity or its subsidiary:	

## Notice

S. No.	Description	Details
a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

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

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 11 shall be entitled to vote on this resolution.

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

Except Shri. 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. 11 of the Notice.

### Item No. 12:

Mrs. USHA GOENKA is the relative of Directors of the

Company. The Company in the ordinary course of its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs. 10.00 Lakhs during the financial year 2025-26 towards such rent payments and other charges.

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

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



## Notice

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

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	USHA GOENKA – Relative of Key Managerial Personnel
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Chairman and Managing Director and Shri. SHUBHANG GOENKA, Director of the Company – Relatives of Mrs. USHA GOENKA
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises and other charges up to Rs. 10.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs. 10.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.05%
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Mrs. USHA GOENKA for an aggregate value of up to Rs. 10.00 Lakhs to be entered during FY 2025-26. 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 guarantees 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	

## Notice

S. No.	Description	Details
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

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

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 12 shall be entitled to vote on this resolution.

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

Except Shri. 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. 12 of the Notice.

### Item No. 13:

Smt. ISHITA GOENKA is the relative of Directors of the Company. The related party is in the employment of the Company. The proposed outflow is expected to be up to Rs. 30.00 Lakhs during the financial year 2025-26 towards such salary payments and other charges.

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

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

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

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

## Notice

S. No.	Description	Details
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The above related party is in the employment of the Company and the Company is proposing to pay a Salary up to Rs. 30.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs.30.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.16%
2.	Justification for the transaction	The said related party is having experience which is favorable for the Company and accordingly, continuation of her service is necessary for the growth of the Company.
		The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Smt. ISHITA GOENKA for an aggregate value of up to Rs.30.00 Lakhs to be entered during FY 2025-26. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.  Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution in the accompanying Notice to the shareholders for approval.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or guarantees 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

## Notice

S. No.	Description	Details
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

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

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 13 shall be entitled to vote on this resolution.

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

Except Shri. 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. 13 of the Notice.

### Item No. 14:

M/s. S.S. GOENKA & SONS HUF is a related party as the

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

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	M/s. S.S. GOENKA & SONS HUF – Relative of Key Managerial Personnel - The karta is the relative of the directors of the Company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Chairman and Managing Director, Shri. SHUBHANG GOENKA, Director of the Company – Members of M/s. S.S. GOENKA & SONS HUF
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by the above related party and is proposing to pay rent for such premises up to Rs.15.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs.15.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.08%



## Notice

S. No.	Description	Details
2.	Justification for the transaction	<p>The premises taken on rent by the Company is located in the prominent part of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.</p> <p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with M/s. S.S. GOENKA &amp; SONS HUF for an aggregate value of up to Rs.15.00 Lakhs to be entered during FY 2025-26. 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 guarantees 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

## Notice

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

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 14 shall be entitled to vote on this resolution.

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

Except Shri. 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. 14 of the Notice.

### Item No. 15:

M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED

is a related party of the Company pursuant to having common directors in both the Companies. The Company in the ordinary course of its business, has taken on lease, the property owned by the related party and is paying rent for such premises. The proposed outflow is expected to be up to Rs.150.00 Lakhs during the financial year 2025-26 towards such rent payments and other charges.

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

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

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

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED – There are Common Directors in the listed entity and related party.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Chairman and Managing Director and Shri. SHUBHANG GOENKA, Directors are also Non-Executive Directors on the board of M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company has taken on lease, the property owned by M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED and is proposing to pay a rent for such premises up to Rs.150.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs.150.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	0.80%
2.	Justification for the transaction	The location of the premises taken on rent by the Company is in the heart of the City. Further, the said address is also easily accessible for the customers and other stakeholders of the Company.

## Notice

S. No.	Description	Details
		<p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with M/s. LIBRA CONSTRUCTIONS &amp; FINANCE PRIVATE LIMITED for an aggregate value of up to Rs.150.00 Lakhs to be entered during FY 2025-26. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.</p> <p>Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution accompanying Notice to the shareholders for approval.</p>
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or guarantees given by the listed entity or its subsidiary:	
a.	details of the source of funds in connection with the proposed transaction	Not Applicable
b.	<p>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</p> <p>- nature of indebtedness;</p> <p>- cost of funds; and</p> <p>- tenure</p>	
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

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

The Board recommends the relevant ordinary resolution set forth at Item No. 15 in the Notice for the approval of the Members.

Except 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. 15 of the Notice.

### Item No. 16:

M/s. BHARAT INDUSTRIAL DEVELOPMENT CO PRIVATE LIMITED is a related party of the Company pursuant to

having common directors in both the Companies. The Company in the ordinary course of its business, shall have purchase, sale or supply of goods or materials for the purpose of carrying on the smooth business activities of the company. The proposed inflow or outflow is expected to be up to Rs. 300.00 Lakhs during the financial year 2025-26 towards such services.

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

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 16 of the accompanying Notice to the shareholders for approval. Details of the proposed transactions with M/s. BHARAT INDUSTRIAL DEVELOPMENT CO PRIVATE LIMITED, being a related party of the Company, are as follows:

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

S. No.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	BHARAT INDUSTRIAL DEVELOPMENT CO PRIVATE LIMITED – There are Common Directors in the listed entity and related party.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. ASHUTOSH GOENKA, Chairman and Managing Director and Shri. SHUBHANG GOENKA, Directors are also Non-Executive Directors on the board of M/s. BHARAT INDUSTRIAL DEVELOPMENT CO PRIVATE LIMITED.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company shall have purchase, sale or supply of goods or materials for the purpose of carrying on the smooth business activities of the company and is proposing to receive/pay a sum up to Rs. 300.00 Lakhs during the financial year 2025-26.
d.	Value of Transaction	Rs.300.00 Lakhs
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	1.60%
2.	Justification for the transaction	M/s. MEENAKSHI (INDIA) LIMITED and M/s. BHARAT INDUSTRIAL DEVELOPMENT CO PRIVATE LIMITED being part of the MIL Group, the business transaction between the two companies will not only help smoothen business operations for both the companies, but also ensure consistent flow of service without interruptions.



# Notice

S. No.	Description	Details
		<p>The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with M/s BHARAT INDUSTRIAL DEVELOPMENT PRIVATE LIMITED for an aggregate value of up to Rs.300.00 Lakhs to be entered during FY 2025-26. The Audit Committee has noted that the said transactions will be on an arms’ length basis and in the ordinary course of business.</p> <p>Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution accompanying Notice to the shareholders for approval.</p>
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or guarantees 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

# Notice

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

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 16 shall be entitled to vote on this special resolution.

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

Except Shri. ASHUTOSH GOENKA (DIN: 00181026) and Shri. SHUBHANG GOENKA (DIN: 06980306), none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 16 of the Notice.

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

**KANCHAN RATHI**  
Company Secretary  
ACS 63125  
Regd. Off.: New No. 29/16,  
Whites Road, IV Floor,  
Royapettah,  
Chennai – 600 014.

Place: Chennai  
Date : 13.08.2025

## Board's Report

Dear Members,

Your directors are pleased to present the 43rd Board's Report of Meenakshi (India) Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2025 ("FY 2024-25").

### State of Company's Affairs:

#### (A) Financial summary or highlights:

The standalone financial performance of the Company for the financial year ended March 31, 2025, is summarised below:

(Rs. In Lakhs)

Particulars	2024-25	2023-24
<b>Total Income</b>	<b>18787.49</b>	<b>16054.38</b>
<b>Total Expenditure</b>	<b>13978.57</b>	<b>13726.00</b>
Profit before interest, depreciation and tax	5105.56	2706.80
Finance cost	112.44	130.97
Depreciation	184.20	247.45
<b>Profit before Exceptional, Extra-ordinary items and tax</b>	<b>4808.92</b>	<b>2328.38</b>
Exceptional & Extra-ordinary items	-	-
Profit after Exceptional & Extra-ordinary items & before tax	4808.92	2328.28
Provision for taxation (Net of deferred tax)	899.09	649.60
<b>Profit after tax from Continued Operations</b>	<b>3909.83</b>	<b>1678.78</b>
<b>Profit after tax from discontinued Operations</b>	<b>8.65</b>	<b>105.54</b>
Other Comprehensive Income		
- Re-measurement of Post employment benefit obligations (Net of Taxes)	(22.43)	0.64
<b>Amount available for appropriation</b>	<b>3896.04</b>	<b>1784.96</b>
<b>Appropriations:</b>		
Transfer to General Reserve	-	-
Proposed dividend	-	-
Tax on proposed dividend	-	-
<b>Balance carried to Balance Sheet</b>	<b>3896.04</b>	<b>1784.96</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. 166.33 Crores during the financial year 2024-25 as compared to Rs. 153.74 Crores during the financial year 2023-24.

#### 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/investor-relationship.html>.

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

The Board met **Nine** 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.

## Board's Report

Quarter	Date of Board Meeting
1 <sup>st</sup> April, 2024 to 30 <sup>th</sup> June, 2024	28.05.2024
1 <sup>st</sup> July, 2024 to 30 <sup>th</sup> September, 2024	14.08.2024
	27.09.2024
1 <sup>st</sup> October, 2024 to 31 <sup>st</sup> December, 2024	14.11.2024
	30.11.2024
	14.12.2024
1 <sup>st</sup> January, 2025 to 31 <sup>st</sup> March, 2025	22.01.2025
	14.02.2025
	03.03.2025

#### 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 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other

irregularities;

- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

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

The Statutory Auditors of the Company in their report and notes forming part of the financial statements for the year ended 31st March, 2025 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 agri-cultural produce (coffee)	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 Report

Name of the Statute	Nature of Dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Forum where dispute pending
EPF & MP Act, 1952	Contributions to the Provident Fund, Pension Fund, Employees’ Deposit Linked Insurance Fund and administrative charges.	Rs. 14.48	2017-18 to 2020-21	The Assistant Provident Fund Commissioner has directed the company to remit the amount of Rs. 14.48 Lakhs, the company has filed an appeal against this order with this Tribunal and the same is pending.

### 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 31st March, 2025:

- The Company has installed and maintained the structured digital database as contemplated under Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, on the basis of our verification of the log report generated from the digital database for the period under review, we have noted that there have been some instances of delays in updating the database while sharing the UPSIs.
- As informed by the management, the Calcutta Stock Exchange has admitted that the website of CSE had certain technical issues and accordingly, was reflecting the system generated penalties in respect of various non-compliances made during the financial year 2021-22; 2022-23; 2023-24 and 2024-25, even in those cases where the non-compliances was due to the technical glitches in the CSE portal. The aggregate amount of penalties as appearing in the CSE website is Rs. 3,49,280/-

### Board’s Reply to the above observation:

- With reference to the observation made by the Secretarial Auditors concerning the delay in updating data in the Structured Digital Database (SDD) software,

we wish to clarify that the delay occurred due to a technical issue and scheduled maintenance of the software. Upon identifying the issue, the Company promptly coordinated with the backend support team of the software provider to resolve the matter. Following the resolution of the technical issues, the requisite data was duly entered and updated in the SDD system in compliance with applicable regulations.

- With reference to the observation made by the Secretarial Auditor concerning the penalty amounting to Rs. 3,49,280/- as reflected on the official website of The Calcutta Stock Exchange Limited (CSE) for the financial years 2021–22, 2022–23, 2023–24, and 2024–25, we wish to clarify that the penalties in question have arisen solely due to technical issues associated with the CSE website, including, but not limited to, non-alignment of the portal with the recent amendments introduced under the SEBI (LODR) Regulations, 2015. On each such occasion, the Company has duly communicated the matter to CSE via email, requesting necessary rectification and waiver of the penalty imposed, as the non-compliance did not stem from any lapse on the part of the Company.

Furthermore, the Company has provided the Secretarial Auditor with detailed explanations and documentary evidence, including copies of email correspondence with the exchange, supporting the fact that the penalties are not attributable to any willful or inadvertent default by the Company.

### Reporting of fraud by the Auditors:

During FY 2024-25, 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.

## Board’s Report

### 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/PDF-Governor/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, 2025.

### Dividend:

In view of working capital requirements, your Directors do not recommend any dividend for the financial year ended 31st March, 2025.

### 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 relates and the date of the report (01/04/2025 to 26/05/2025):

The company has increased the Authorised Capital from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty lakhs) equity shares of Rs.10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One crore and Fifty Lakhs) equity shares of Rs. 10/- each, as approved by the members of the company by Postal Ballot ending dated 7th day of April, 2025.

The company has issued 75,00,000 fully paid-up bonus equity shares of Rs. 10/- each as approved in the Board Meeting of the company dated 26th day of May, 2025. The post-issue paid-up capital has been increased from Rs. 3,75,00,000/- (Three Crores and Seventy-Five Lakhs Only) divided into 37,50,000 (Thirty-Seven Lakhs and Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 11,25,00,000/- (Eleven Crores and Twenty-Five Lakhs only) divided into 1,12,50,000 (One Crore Twelve Lakhs and Fifty Thousand) Equity Shares of Rs. 10/- each.

There were no other material changes and commitments affecting the financial position of the Company between the period 1st April, 2025 to 26th May, 2025 other than what mentioned above.

### 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:

## Board's Report

### 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 has also a running 248 KW Solar Power Plant at Salem.
(ii) the steps taken by the Company for utilising alternate sources of energy;	
(iii) the capital investment on energy conservation equipments;	

### 2) Technology absorption:

(i) the efforts made towards technology absorption;	The Company has no activity relating to technology absorption.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology has been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof, and	
(iv) the expenditure incurred on Research and Development.	

### 3) Foreign exchange earnings and outgo:

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
<b>Value of exports calculated on FOB basis</b>	13879.05	13705.71
<b>Expenditure in Foreign Currency:</b>		
Travelling	48.50	126.16
Others	581.35	625.93

#### 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. SHUBHANG GOENKA (DIN: 06980306), retire by rotation at the forthcoming Annual General Meeting and he being eligible offer himself for re-appointment. The Board recommends the re-appointment.

As on the date of this report, your Company's Board comprised of 5 (Five) Directors, with 3 (Three) Non-Executive Directors, out of which all 3 (three) are Independent Directors.

During FY 2024-25, the following changes in the Board

composition and Key Managerial Personnel took place:

The appointment of Smt. GEETA THAKUR (DIN: 07112935) 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 was ratified and regularized by the members at their Extra Ordinary General Meeting held on May 28, 2024 during the financial year.

Shri ASHUTOSH GOENKA (DIN: 00181026) was appointed and re-designated as Chairman and Managing Director of the Company liable to retire by rotation for a term of 3 consecutive years commencing from 28th September, 2024 by the members at their Annual General Meeting held on September 27, 2024 during the financial year.

Shri SHUBHANG GOENKA (DIN: 06980306) was re-appointed as Whole-time Director of the Company liable to retire by rotation for a term of 3 consecutive years commencing from 28th September, 2024 by the members at their Annual General Meeting held on September 27,

## Board's Report

2024 during the financial year.

Shri SHYAM SUNDER GOENKA (DIN: 00180875) resigned as the Chairman of the Company from the Board with effect from 27th September 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

Shri KAMAL CHORDIA (DIN: 01280853) resigned as the Non-executive Independent Director of the Company from the Board with effect from 27th September 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

Shri DAN SINGH (DIN: 08305653) resigned as the Non-executive Independent Director of the Company from the Board with effect from 27th September 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

Shri MAHAVEER CHAND KANKARIYA MANGALCHAND (DIN: 08424792) resigned as the Non-executive Independent Director of the Company from the Board with effect from 30th November 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

Shri GOPALAPILLAI RAJENDRAPRASAD (DIN: 01793755) resigned as the Whole-time Director of the Company from the Board with effect from 30th November 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

#### After the closure of the financial year 2024-25, and before the date of Board's Report, the following changes in Board Composition took place:

Shri VIRUSANGULAAM KUMARASAMY JEYAKODI (DIN: 03636599) and Smt. KALPANA MAHESHWARI (DIN: 06559194) were appointed as the Non-executive Independent Directors of the Company not liable to retire by rotation for a term of 5 consecutive years commencing from 7th April, 2025 by the members through their Postal Ballot resolution ending dated 7th April, 2025, as on the date of signing of Board's Report.

Shri RAJESH BHANDARI (DIN: 09752720) and Smt. GEETA THAKUR (DIN: 07112935) resigned as the Non-executive Independent Directors of the Company from the Board

with effect from 6th May 2025, as on the date of signing of Board's Report. The Board placed on record their appreciation for the active guidance and valuable services rendered by them during their tenure as Directors 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 03.03.2025 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.



## Board’s Report

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 2024-25, the Company has conducted a familiarization programme on 3rd March 2025. 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, the company did not have any subsidiary, associate company and any joint venture pursuant to the provisions of the Companies Act, 2013. Therefore, your Directors have not made any disclosures in Form AOC-1 for the year under review.

### Status of the Company:

The Company, Meenakshi India Limited, has ceased to be an associate of M/s. Libra Constructions & Finance Private Limited pursuant to the transfer of shareholding in the Company. The Company continues to be an associate company of 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 not 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 85.14% of its total turnover and 88.90% 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:

## Board’s Report

(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 the Company’s website at <https://www.milgroup.in/PDF-Governer/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:

As on 31st March, 2025, the Authorised Share Capital of your Company was Rs.5,00,00,000/- comprising of 50,00,000 Equity Shares of Rs.10/- each and the Paid-up Share Capital was Rs.3,75,00,000/- comprising of 37,50,000 Equity Shares of Rs.10/- each.

Further, the company, in its meeting through postal ballot dated 7th April 2025 got approval from members via ordinary resolution for Increase in Authorized Capital of the company from Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/- each. The Authorised capital as on the date of signing the report is Rs. 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/- each

Further, the company has issued 75,00,000 fully paid-up bonus equity shares of Rs. 10/- each as approved in the Board Meeting of the company dated 26th day of May, 2025. The post-issue paid-up capital has been increased from Rs. 3,75,00,000/- (Three Crores and Seventy-Five Lakhs Only) divided into 37,50,000 (Thirty-Seven Lakhs and Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 11,25,00,000/- (Eleven Crores and Twenty-Five Lakhs only) divided into 1,12,50,000 (One Crore Twelve Lakhs and Fifty Thousand) Equity Shares of Rs. 10/- each.

# Board’s Report

## 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. However, after the closure of the financial year 2024-25, the company in its Board Meeting dated 26th day of May, 2025 has approved to issue 75,00,000 bonus equity shares in the proportion of 2:1 [for every 1 (one) existing fully paid-up equity they shall receive 2 (two) new fully paid-up equity shares] to the members of the company as per the register of members on the date of the Record Date i.e., 23rd day of May 2025.

## 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 41st Annual General Meeting held in the calendar year 2023 till the conclusion of the 46th 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:

### Appointment of Secretarial auditors

M/s MUNDHARA & CO. (ICSI Unique Code: S1988TN005000), Company Secretaries, Chennai was approached for an appointment as the secretarial auditor of the company for a period of 5 years from the conclusion of the 43rd Annual General Meeting held in the calendar year 2025 till the conclusion of the 48th Annual General Meeting to be held in the calendar year 2030 pursuant to recent amendment in the Regulation 24A of SEBI (LODR) Regulations 2015.

### Secretarial Audit Report

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 2024-25. The report of the Secretarial Auditors for the

year 2023-24 is annexed to this report as **Annexure – 7**.

## 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 2024-25, M/s. A.K. LUNAWATH & ASSOCIATES (FRN: 0107255), 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 <https://www.milgroup.in/PDF-Governer/POSH%20Policy.pdf>. 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

# Board’s Report

employees, Directors, and other people associated with the Company, is hosted on the Company's website at <https://www.milgroup.in/PDF-Governer/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 as **Annexure - 4**.

## Certificate from Managing Director for compliance with code of conduct:

A certificate has been obtained from Shri. ASHUTOSH GOENKA (DIN: 00181026), Chairman and 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-5** to this report.

## Certificate from Managing Director and Chief Financial Officer:

A certificate has been obtained from Shri. ASHUTOSH GOENKA (DIN: 00181026), Chairman and 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-6** 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-8**.

## Listing at stock exchange:

The Company has paid the listing fees for the financial year 2024-25.

## Management’s discussion and analysis:

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this 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 seven times during FY 2024-25: May 28, 2024, June 26, 2024, August 14, 2024, September 27, 2024, November 14, 2024, February 14, 2025 and March 03, 2025. As of March 31, 2025, the Committee comprised of Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. HEMAL K SHAH (DIN: 08372624), Shri. RAJESH BHANDARI (DIN: 09752720) and Smt. GEETA THAKUR (DIN: 07112935) 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 2024-25: May 28, 2024, September 27, 2024 and March 03, 2025. As of March 31, 2025, the Committee comprised of Smt. GEETA THAKUR (DIN: 07112935), 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 seven times during FY 2024-25: May 28, 2024, September 27, 2024, November 30, 2024, December 14, 2024, January 22, 2025, February 14, 2025 and March 03, 2025. As of March 31, 2025, the Committee comprised of Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. HEMAL K SHAH (DIN: 08372624), Shri. RAJESH BHANDARI (DIN: 09752720) and Smt. GEETA THAKUR (DIN: 07112935) as Members. All recommendations made by the Stakeholders Relationship Committee were accepted by the Board.



## Board's Report

### iv. Risk Management Committee:

The Risk Management Committee met three times during FY 2024-25: May 28, 2024, September 27, 2024 and March 03, 2024. As of March 31, 2025, the Committee comprised of Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. HEMAL K SHAH (DIN: 08372624), Shri. RAJESH BHANDARI (DIN: 09752720) and Smt. GEETA THAKUR (DIN: 07112935) 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 two times during FY 2024-25: May 28, 2024 and March 03, 2025. As of March 31, 2025, the Committee comprised of Shri. ASHUTOSH GOENKA (DIN: 00181026) as Chairman, Shri. SHUBHANG GOENKA (DIN: 06980306) and Shri. HEMAL K SHAH (DIN: 08372624) as Members. The board accepted all recommendations made by the Corporate Social Responsibility Committee.

### vi. Independent Directors:

As of March 31, 2025, the Board of Directors comprised of three independent directors, namely, Shri. HEMAL K SHAH (DIN: 08372624), Shri. RAJESH BHANDARI (DIN: 09752720) and Smt. GEETA THAKUR (DIN: 07112935)

The Independent Directors meeting was held on March 3, 2025 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, 2025. 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/PDF-Governer/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. ASHUTOSH GOENKA as Chairman, Shri. SHUBHANG GOENKA and Shri HEMAL K SHAH 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. HEMAL K SHAH (DIN: 08372624), Shri. RAJESH BHANDARI (DIN: 09752720) 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

## Board's Report

Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report and are annexed as **Annexure-3** 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,

**(ASHUTOSH GOENKA)**

*Chairman & Managing Director*  
DIN: 00181026

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

**(SHUBHANG GOENKA)**

*Whole-time Director*  
DIN: 06980306

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

# Board’s Report

“Annexure-1”

## Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2024-25

### (1) Brief Outline on CSR Policy of the Company:

Meenakshi India Limited (MIL) recognizes that social responsibility is not merely a statutory requirement but a fundamental component of responsible and sustainable business operations. The company firmly believes that contributing to the social and economic development of the communities it operates in is integral to its long-term success. Accordingly, MIL has consistently undertaken various CSR initiatives as part of its broader commitment to ethical and inclusive growth. These initiatives have been implemented both independently and in collaboration with reputable charitable organizations, with a particular emphasis on addressing the needs of local communities situated in and around its operational areas.

All CSR activities carried out by MIL are fully compliant with the provisions outlined in Schedule VII of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. These initiatives are carefully designed and executed in alignment with the prescribed sectors and focus areas to ensure meaningful and sustainable impact. The company's CSR strategy is guided by a thematic focus on critical areas of intervention, which are prioritized based on community needs assessments, regulatory frameworks, and stakeholder consultations. Through its CSR policy, MIL reaffirms its dedication to fostering positive social change and contributing to the holistic development of society. 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 2024-25, the Company was required to spend Rs. 47.12 Lakhs on CSR activities. However, as a matter of social responsibility the

Company has made donations of Rs. 47.70 Lakhs to various charitable institutions to carry out the activities of public welfare.

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

Shri. ASHUTOSH GOENKA – Chairman – Managing Director

Shri. SHUBHANG GOENKA - Member – Whole-time Director

Shri. HEMAL K SHAH – Member – Independent Director.

### Changes in the Members of the Committee

Shri SHYAM SUNDER GOENKA, has resigned from the directorship and from the committee on September 27th, 2024.

Shri KAMAL CHORDIA, has resigned from the directorship and from the committee on September 27th, 2024.

Shri SHUBHANG GOENKA has been appointed as the member of the committee from September 27th, 2024

Shri HEMAL K SHAH has been appointed as the member of the committee from September 27th, 2024

### (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/PDF-Governer/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, 2025.

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

# Board’s Report

(Rs. in Lakhs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1.	2021-22	0.24	0.24
2.	2022-23	2.43	2.43
3.	2023-24	0.07	0.07
TOTAL		2.74	2.74

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

Average net profit of the company for last three financial years – **Rs. 2356.17 Lakhs**

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

Particulars	Amount in Rs. Lakhs
Profit before tax for the year ended March 31, 2024	2462.11
Profit before tax for the year ended March 31, 2023	2370.69
Profit before tax for the year ended March 31, 2022	2235.67
<b>Average profit</b>	<b>2356.17</b>
<b>Prescribed CSR Expenditure</b>	<b>47.12</b>

During the financial year 2024-25, the Company was required to spend Rs. 47.12 Lakhs on CSR activities. However, as a matter of social responsibility the Company has made donations of Rs. 47.70 Lakhs to various charitable institutions to carry out the activities of public welfare.

- (7) (a) Two percent of average net profit of the company as per section 135(5)– **Rs. 47.12 Lakhs.**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Rs. 2.74 Lakhs**
- (c) Amount required to be set off for the financial year, if any: **Rs. 2.74 Lakhs**
- (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 44.38 Lakhs**
- (8) (a) CSR amount spent or unspent for the financial year:

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project. State. District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year	Amount transferred to Unspent 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											



## Board's Report

(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.	Women Empowerment	Education, Women Empowerment	Anywhere in India	Tamil Nadu	9,00,000/-	Implementing Agency	SHREELAL GOENKA CHARITABLE TRUST	CSR00063824
3.	Education	Education, Rural Development Programme	Anywhere in India	Anywhere in India	37,50,000/-	Implementing Agency	GOENKA SHIKSHA AUM SHODH SANSTHAN	CSR00044207
TOTAL					47,70,000/-			

(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) – Rs. 47.70 Lakhs

(g) Excess amount for set off, if any – Rs. 3.32 lakhs

Sl. No.	Particulars	Amount (In Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	47.12
(ii)	Total amount spent for the Financial Year	47.70
(III)	Amount utilized from surplus of previous years	2.74
(IV)	Excess amount spent for the financial year [(ii)-(i)-(iii)]	3.32
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.32

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account Under section 135(6).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years.
1.	2021-22	NA	NA	NA
2.	2022-23	NA	NA	NA
3.	2023-24	NA	NA	NA

## Board's Report

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

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

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

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

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

For and on behalf of the Board,

(ASHUTOSH GOENKA)

Chairman & Managing Director

DIN: 00181026

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

(SHUBHANG GOENKA)

Whole-time Director

DIN: 06980306

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

## Board's Report

### "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	There were no transactions with the related parties which were not entered on arm's length basis.
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 2024-25, the Company has paid salary to its Key Managerial Personnel in the following manner:
c)	Duration of the contracts / arrangements / transactions	Shri. SHYAM SUNDER GOENKA, Executive Chairman – Rs. 30,00,000/- (Resigned as Executive Chairman and became Chairman Emeritus on 27.09.2024)
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Shri. ASHUTOSH GOENKA, Managing Director – Rs. 1,21,21,600/- (Re-designation as Chairman and Managing Director as on 27.09.2024) Shri. G R PRASAD, Whole-time Director – Rs. 19,20,834/- (Resigned from the directorship of the company as on 30.11.2024) Shri. SHUBHANG GOENKA, Whole-time Director – Rs. 97,21,600/- Shri. AMIT BIHANI, Chief Financial Officer – Rs. 38,32,512/- Smt. KANCHAN RATHI, Company Secretary – Rs. 9,12,771/-
e)	Date of approval by the Board	28.05.2024 Ratification – 27.09.2024
f)	Amount paid as advances, if any	NIL

## Board's Report

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.
c)	Duration of the contracts / arrangements / transactions	During the year 2024-25 the Company has paid a sum of Rs.15,71,580/- to Smt. MITA GOENKA towards remuneration for the services rendered to the Company.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	28.05.2024
f)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Smt. ISHITA JHUNJHUNWALA - Relative of Key Managerial Personnel
b)	Nature of contracts / arrangements / transactions	Smt. ISHITA JHUNJHUNWALA have joined the company from 01.08.2024.
c)	Duration of the contracts / arrangements / transactions	During the year 2024-25 the Company has paid a sum of Rs.15,81,046/- to Smt. ISHITA JHUNJHUNWALA towards remuneration for the services rendered to the Company.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	27.09.2024
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. USHA 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 2024-25, the Company has paid the following sums to the above parties towards such lease rentals:  Shri. SHYAM SUNDER GOENKA – Rs.7,20,000/- Shri. ASHUTOSH GOENKA – Rs. 17,55,976/- Smt. MITA GOENKA – Rs. 6,90,000/- Smt. USHA GOENKA – Rs. 7,32,000/- Smt. SHRUTI ASHWIN AGARWAL – Rs.6,90,000/- Shri. SHUBHANG GOENKA – Rs.3,59,862/-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	



## Board's Report

Sl. No.	Particulars	Details
		Ms. PRATIKSHA GOENKA – Rs.10,05,776/- Smt. SUNITA KHEMKA – Rs.9,18,000/- M/s. S.S. GOENKA & SONS HUF - Rs.7,26,000/- M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED – Rs. 91,31,444/-
e)	Date of approval by the Board	28.05.2024
f)	Amount paid as advances, if any	The Company has deposited the following sums with the above parties towards rental deposits: Shri. ASHUTOSH GOENKA – Rs.2,70,000/- Smt. MITA GOENKA – Rs.2,70,000/- Smt. SHRUTI ASHWIN AGARWAL – Rs.2,70,000/- Shri. SHUBHANG GOENKA – Rs. 50,000/- Ms. PRATIKSHA GOENKA – Rs.5,50,000/- M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED – Rs. 35,00,000/-

Sl. No.	Particulars	Details			
a)	Name (s) of the related party & nature of relationship	M/s. MIL STEEL AND POWER 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	Amount in Rs.			
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<b>Name of the Related Party</b>	<b>Interest Income</b>	<b>Loans Given (Loans repaid)</b>	<b>Outstanding Balances</b>
		MIL STEEL AND POWER PRIVATE LIMITED	24,79,395	29,25,00,000 (26,36,12,828)	3,32,79,395
		The loan transaction is on an ongoing basis.			
e)	Date of approval by the Board	28.05.2024			
f)	Amount paid as advances, if any	Refer the table provided in section (b) to (d) above.			

## Board's Report

Sl. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	Shri ASHUTOSH GOENKA AND SHRI SHUBHANG GOENKA – Key Managerial Personnel Smt MITA GOENKA – Relative of Key Managerial Personnel	
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	Amount in Rs.	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<b>Name of the Related Party</b>	<b>Sale of Land, vehicle and other assets</b>
		ASHUTOSH GOENKA	6,76,01,850
		SHUBHANG GOENKA	6,22,12,308
		MITA GOENKA	4,62,12,000
		The transactions relating to sale of land, vehicle and other assets are on a one-time basis.	
e)	Date of approval by the Board	14.11.2024	
f)	Amount paid as advances, if any	Refer the table provided in section (b) to (d) above.	

For and on behalf of the Board,

(ASHUTOSH GOENKA)

Chairman & Managing Director

DIN: 00181026

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

(SHUBHANG GOENKA)

Whole-time Director

DIN: 06980306

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

Place: Chennai

Date : 26.05.2025

## Board's Report

### Annexure – 3

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. ASHUTOSH GOENKA, Chairman & Managing Director	124.58 times
		Shri. SHUBHANG GOENKA, Whole-time Director	99.67 times
2.	The percentage increase in remuneration of each director, CFO, CEO and CS in the financial year.	Shri. ASHUTOSH GOENKA, Chairman & Managing Director	98.71%
		Shri. SHUBHANG GOENKA, Whole-time Director	102.53%
		Shri. AMIT BIHANI, Chief Financial Officer	9.10%
		Smt. KANCHAN RATHI, Company Secretary	30.04%
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 1117 employees on the rolls as on 31 <sup>st</sup> March, 2025	
5.	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.	
6.	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,

(ASHUTOSH GOENKA)

(SHUBHANG GOENKA)

Place: Chennai  
Date : 26.05.2025

Chairman & Managing Director  
DIN: 00181026

Whole-time Director  
DIN: 06980306

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

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

## Board's Report

### Annexure - 4

#### Report on Corporate Governance for the year ended 31st March, 2025

#### A Brief Statement on Company's Philosophy on Code of Governance:

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

#### Company's philosophy

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

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

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

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

#### 1. Board of Directors:

#### Composition and category of Board of Directors:

The Board of Directors of the Company comprises of Executive and Non-Executive Directors. As on 31st March, 2025 there were five 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 2024-25	Whether the Directors have attended the AGM held on 27.09.2024	No. of Directorships in Other Public Companies in India		
				Other Directorship#	Committees @	
					Chairmanship	Membership
1. Shri. SHYAM SUNDER GOENKA – Resigned on 27.09.2024	Chairman	1	Yes	-	-	-
2. Shri. ASHUTOSH GOENKA	Chairman and Managing Director	8	Yes	-	-	-
3. Shri. G.R. PRASAD – Resigned on 30.11.2024	Whole-time Director	2	No	-	-	-
4. Shri. SHUBHANG GOENKA	Whole-time Director	6	Yes	-	-	-
5. CA KAMAL CHORDIA – Resigned on 27.09.2024	Non-executive Independent Director	3	Yes	-	-	-
6. Shri. HEMAL K SHAH	Non-executive Independent Director	8	Yes	-	-	-



## Board’s Report

Name of the Director	Category of Directorship	No. of Board Meetings attended during the financial year ended 2024-25	Whether the Directors have attended the AGM held on 27.09.2024	No. of Directorships in Other Public Companies in India		
				Other Directorship#	Committees @	
					Chairmanship	Membership
7. Shri. MAHAVEER CHAND KANKARIYA MANGALCHAND – Resigned on 30.11.2024	Non-executive Independent Director	5	Yes	-	-	-
8. Shri. DAN SINGH – Resigned 27.09.2024	Non-executive Independent Director	-	No	-	-	-
9. Shri. RAJESH BHANDARI*	Non-executive Independent Director	6	No	-	-	-
10. Smt. GEETA THAKUR*	Non-executive Independent Director	6	Yes	-	-	-

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

# Directorships in Private Limited Companies are excluded

\* Resigned from the board of directors on 6th May, 2025 after the conclusion of FY 2024-25.

### 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:

Nine Meetings of the Board of Directors were held during the financial year ended 31st March, 2025, the details of which are as under:

Date of Board Meetings: 28.05.2024, 14.08.2024, 27.09.2024, 14.11.2024, 30.11.2024, 14.12.2024, 22.01.2025, 14.02.2025 and 03.03.2025.

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.

## Board’s Report

Seven meetings were held during the year 2024-25. The said meetings were held on 28.05.2024, 28.06.2024, 14.08.2024, 27.09.2024, 14.11.2024, 14.02.2025 and 03.03.2025

The Audit Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
SHYAM SUNDER GOENKA (Resigned with effect from 29 <sup>th</sup> September, 2024)	Member	4	2
KAMAL CHORDIA (Resigned with effect from 29 <sup>th</sup> September, 2024)	Member	4	3
HEMAL K SHAH	Member	7	5
RAJESH BHANDARI	Member	7	5
ASHUTOSH GOENKA (Appointed with effect from 29 <sup>th</sup> September, 2024)	Member	4	4
GEETA THAKUR (Appointed with effect from 29 <sup>th</sup> September, 2024)	Member	4	3

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 28.05.2024, 27.09.2024 and 03.03.2025 during the period under review.

#### The nomination & remuneration Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
KAMAL CHORDIA (Resigned with effect from 29 <sup>th</sup> September, 2024)	Member	1	1
HEMAL K SHAH	Member	3	3
RAJESH BHANDARI	Member	3	2
GEETA THAKUR (Appointed with effect from 29 <sup>th</sup> September, 2024)	Member	2	2

## Board's Report

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 (Resigned with effect from 29.09.2024)	30,00,000/-
2.	Shri. ASHUTOSH GOENKA	1,21,21,600/-
3.	Shri. G.R. PRASAD (Resigned with effect from 30.11.2024)	19,20,834/-
4.	Shri. SHUBHANG GOENKA	97,21,600/-

### C. Stakeholder's Relationship Committee:

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

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

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

Seven meetings were held during the year 2024-25. The said meetings were held on 28.05.2024, 27.09.2024, 30.11.2024, 14.12.2024, 22.01.2025, 14.02.2025 and 03.03.2025

### The Stakeholders Relationship Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
SHYAM SUNDER GOENKA (Resigned with effect from 29 <sup>th</sup> September, 2024)	Member	1	1
KAMAL CHORDIA (Resigned with effect from 29 <sup>th</sup> September, 2024)	Member	1	1
HEMAL K SHAH	Member	7	7
RAJESH BHANDARI	Member	7	5
ASHUTOSH GOENKA (Appointed with effect from 29 <sup>th</sup> September, 2024)	Member	6	6

## Board's Report

Name	Status	No. of Meetings	
		Held	Attended
GEETA THAKUR (Appointed with effect from 29 <sup>th</sup> September, 2024)	Member	6	5

During the year the Company had not received any complaint and there were no complaints pending at the end of the year. All the transfer applications received by the Company during the year ended 31st March, 2025 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 minimization 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. There is no applicability on the company to have Risk Management Committee but the company have voluntarily opted for having this committee.

Three meetings were held during the year 2024-25. The said meetings were held on 28.04.2025, 27.09.2024 and 03.03.2025. 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
SHYAM SUNDER GOENKA (Resigned with effect from 29 <sup>th</sup> September, 2024)	Member	1	1
KAMAL CHORDIA (Resigned with effect from 29 <sup>th</sup> September, 2024)	Member	1	1
HEMAL K SHAH	Member	3	3
RAJESH BHANDARI	Member	3	2
ASHUTOSH GOENKA (Appointed with effect from 29 <sup>th</sup> September, 2024)	Member	2	2
GEETA THAKUR (Appointed with effect from 29 <sup>th</sup> September, 2024)	Member	2	2

### 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. ASHUTOSH GOENKA as Chairman, Shri. SHUBHANG GOENKA and Shri. HEMAL KIRAN SHAH 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



## Board's Report

- 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.
- Two meetings were held during the year 2024-25. The said meetings were held on 28.05.2024 and 03.03.2025.

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

Name	Status	No. of Meetings	
		Held	Attended
SHYAM SUNDER GOENKA (Resigned with effect from 29 <sup>th</sup> September, 2024)	Chairman	1	1
CA KAMAL CHORDIA (Resigned with effect from 29 <sup>th</sup> September, 2024)	Member	1	1
ASHUTOSH GOENKA (Appointed with effect from 29 <sup>th</sup> September 2024 as the Chairman of the committee)	Chairman	2	2
SHUBHANG GOENKA (Appointed with effect from 29 <sup>th</sup> September 2024)	Member	1	1
HEMAL KIRAN SHAH (Appointed with effect from 29 <sup>th</sup> September 2024)	Member	1	1

#### 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 31st March, 2025 was convened on 3rd March, 2025.

#### 5. General Body Meetings:

##### Annual General Meetings:

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

## Board's Report

Year	Location	Date	Time	No. of Special business
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**
2023-2024	Through Video Conferencing ("VC") / Other Audio Visual means ("OAVM")	27.09.2024	12.30 P.M.	9**

\*(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 1st 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 1st 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 1st 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 1st 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.

\*\*\* (a) Ordinary Resolution for appointment and payment of advisory fee and extension of facilities & benefits to Shri. SHYAM SUNDER GOENKA as Chairman Emeritus of the Company was passed under Section 188 of the Companies Act, 2013

(b) Ordinary Resolution for authorising the Directors to enter into transactions with Ms. ISHITA JHUNJHUNWALA were passed under section 188 of the Companies Act, 2013.

(c) Special Resolution for approval for Payment of Commission to Smt. GEETA THAKUR (DIN: 07112935), Non-Executive and Independent Director of the Company were passed under section 197, section 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.

(d) Special resolution for approval of 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 was passed under section 196, Section 197, Section 203 read with Schedule V to the Companies Act, 2013.

(e) Special resolution for approval of 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 was passed under section 196, Section 197, Section 203 read with Schedule V to the Companies Act, 2013.

## Board's Report

- (f) Special resolution for 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 was passed under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) Special resolution for approval of the remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013 was passed under Section 197 of the Companies Act, 2013, ("the Act") read with Schedule V of the Act.
- (h) to (i) Special resolution for approval and ratification for re-appointment of Shri. HEMAL K SHAH (DIN: 08372624) and Shri MAHAVEERCHAND KANKARIYA (DIN: 08424792) as an Independent Director of the Company were passed under section 149, 152, 160, schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and regulation 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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. SHUBHANG GOENKA (DIN: 06980306), retire by rotation at the forthcoming Annual General Meeting and he being eligible offer himself for re-appointment. The Board recommends the re-appointment.

As on the date of this report, your Company's Board comprised of 5 (Five) Directors, with 3 (Three) Non-Executive Directors, out of which all 3 (three) are Independent Directors.

During FY 2024-25, the following changes in the Board composition and Key Managerial Personnel took place:

The appointment of Smt. GEETA THAKUR (DIN: 07112935) 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 was ratified and regularized by the members at their Extra Ordinary General Meeting held on May 28, 2024 during the financial year.

Shri ASHUTOSH GOENKA (DIN: 00181026) was appointed and re-designated as Chairman and Managing Director of the Company liable to retire by rotation for a term of 3 consecutive years commencing from 28th September, 2024 by the members at their Annual General Meeting held on September 27, 2024 during the financial year.

Shri SHUBHANG GOENKA (DIN: 06980306) was re-appointed as Whole-time Director of the Company liable to retire by rotation for a term of 3 consecutive years commencing from 28th September, 2024 by the members at their Annual General Meeting held on September 27, 2024 during the financial year.

Shri SHYAM SUNDER GOENKA (DIN: 00180875) resigned as the Chairman of the Company from the Board with effect from 27th September 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

Shri KAMAL CHORDIA (DIN: 01280853) resigned as the Non-executive Independent Director of the Company from the Board with effect from 27th September 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

Shri DAN SINGH (DIN: 08305653) resigned as the Non-executive Independent Director of the Company from the Board with effect from 27th September 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

Shri MAHAVEER CHAND KANKARIYA MANGALCHAND (DIN: 08424792) resigned as the Non-executive Independent Director of the Company from the Board with effect from 30th November 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

Shri GOPALAPILLAI RAJENDRAPRASAD (DIN: 01793755) resigned as the Whole-time Director of the Company from the Board with effect from 30th November 2024 during the financial year. The Board placed on record their appreciation for the active guidance and valuable services rendered by him during his tenure as Director of the Company.

### After the closure of the financial year 2024-25, and before the date of Board's Report, the following changes in Board Composition took place:

Shri VIRUSANGULAAM KUMARASAMY JEYAKODI (DIN:

## Board's Report

03636599) and Smt. KALPANA MAHESHWARI (DIN: 06559194) were appointed as the Non-executive Independent Directors of the Company not liable to retire by rotation for a term of 5 consecutive years commencing from 7th April, 2025 by the members through their Postal Ballot resolution ending dated 7th April, 2025, as on the date of signing of Board's Report.

Shri RAJESH BHANDARI (DIN: 09752720) and Smt. GEETA THAKUR (DIN: 07112935) resigned as the Non-executive Independent Directors of the Company from the Board with effect from 6th May 2025, as on the date of signing of Board's Report. The Board placed on record their appreciation for the active guidance and valuable services rendered by them during their tenure as Directors 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, and except for the system generated penalties imposed by the Calcutta Stock Exchange due to the technical glitches in the website of the exchange, there has been no other penalty 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 2024-25. 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. 43 of Notes to the Accounts in the Financial Statements of this Annual Report 2024-2025.

#### 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.



## Board's Report

### 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. 46 of Notes to the Accounts in the Financial Statements of this Annual Report 2024-2025.

### 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:** 43rd Annual General Meeting of the company will be held on Monday, 29th September, 2025 at 12.00 noon 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 Tuesday, 23rd September, 2025 to Monday 29th September, 2025 (both days inclusive)

**c) Financial Year:** 1st April, 2024 to 31st March, 2025.

### d) Financial Calendar (Tentative):

First Quarter: August, 2025

Second Quarter & Half Yearly: November, 2025

Third Quarter: February, 2026

For the year ended 31st March, 2025: May, 2026

**e) Listing of Shares:** The Company has paid the listing fees for the financial year 2024-25 and 2025-26. 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 01.04.2024 to 31.03.2025 and there were no quotations of the Company's Shares during the period 01.04.2024 to 31.03.2025.

### 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.

## Board's Report

### 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 31st March, 2025:

Range (No. of Shares)	No. of Shareholders	% of Total	Shares	% to Total
4 – 500	533	70.6897	53050	1.4147
501 – 1000	176	23.3422	34000	0.9067
1001 – 2000	17	2.2546	6400	0.1707
2001 – 3000	0	0	0	0
3001 – 4000	1	0.1326	1000	0.0267
4001 – 5000	0	0	0	0
5001 – 10000	2	0.2653	4750	0.1266
10001 & above	25	3.3156	3650800	97.3546
<b>Total</b>	<b>754</b>	<b>100.0000</b>	<b>3750000</b>	<b>100.0000</b>

### o) Shareholding Pattern as on 31.03.2025:

Category	No. of Holders	No. of Shares (Rs.10/- each)	Percentage
Resident	743	921250	24.5667
Corporate Bodies (Including promoter group corporate bodies)	7	1494516	39.8538
Promoters	4	1334234	35.5795
<b>Total</b>	<b>754</b>	<b>3750000</b>	<b>100.00</b>

For and on behalf of the Board,

(ASHUTOSH GOENKA)

Chairman & Managing Director

DIN: 00181026

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

(SHUBHANG GOENKA)

Whole-time Director

DIN: 06980306

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

Place: Chennai

Date : 26.05.2025

## Board's Report

### Annexure - 5

#### DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2025 as envisaged in the listing agreement entered with stock exchanges read with listing regulations.

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

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

Place: Chennai  
Date : 26.05.2025

## Board's Report

### Annexure – 6

#### 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:

- We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.

- We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
  - Significant changes, if any, in internal control over financial reporting during the year;
  - Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board,

**(ASHUTOSH GOENKA)**

*Chairman & 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.

Place: Chennai  
Date : 26.05.2025



# Board’s Report

Annexure - 7

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[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 **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** 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. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - 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. During the year under review, the Company has not delisted its securities from any of the stock exchange in which it is listed and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Delisting of Equity

# Board’s Report

Shares) Regulations, 2009 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 the structured digital database as contemplated under Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, on the basis of our verification of the log report generated from the digital database for the period under review, we have noted that there have been some instances of delays in updating the database while sharing the UPSIs.
- b. As informed by the management, the Calcutta Stock Exchange has admitted that the website of CSE had certain technical issues and accordingly, was reflecting the system generated penalties in respect of various non-compliances made during the financial

year 2021-22; 2022-23; 2023-24 and 2024-25, even in those cases where the non-compliances was due to the technical glitches in the CSE portal. The aggregate amount of penalties as appearing in the CSE website is Rs.349280/-

**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 Smt. GEETA THAKUR (DIN: 07112935) 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 was ratified and regularized by the members at their Extra-ordinary General Meeting held on May 28, 2024 during the financial year.
- (b) Shri ASHUTOSH GOENKA (DIN: 00181026) was appointed and re-designated as Chairman and Managing Director of the Company and Shri SHUBHANG GOENKA (DIN: 06980306) was re-appointed as Whole-time Director of the Company liable to retire by rotation for a term of 3 consecutive years commencing from 28th September, 2024 by

## Board's Report

the members at their Annual General Meeting held on September 27, 2024 during the financial year.

- (c) Shri SHYAM SUNDER GOENKA (DIN: 00180875) resigned as the Chairman of the Company; Shri KAMAL CHORDIA (DIN: 01280853) and Shri DAN SINGH (DIN: 08305653) resigned as the Non-executive Independent Director of the Company from the Board with effect from 27th September 2024 during the financial year.

- (d) Shri GOPALAPILLAI RAJENDRAPRASAD (DIN: 01793755) resigned as the Whole-time Director of the Company from the Board and Shri MAHAVEER CHAND KANKARIYA MANGALCHAND (DIN: 08424792) resigned as the Non-executive Independent Director of the Company from the Board with effect from 30th November 2024 during the financial year.

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: F002353G000445048

Place: Chennai  
Date : 26.05.2025

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.

## Board's 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: F002353G000445048

Place: Chennai  
Date : 26.05.2025



## Board's Report

### Annexure - 8

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

To,  
The Members of Meenakshi India Limited,  
Chennai

- This certificate is issued in accordance with the terms of our engagement letter dated 27th September, 2024.
- 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, 2025, 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

- 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

- 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.
- 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.

- 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.
- 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

- 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, 2025.
- 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: 25011255BMJCYW8761

Place: Chennai  
Date : 13.08.2025

## Board's Report

### Annexure – 9

#### 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) 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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA'), or any such other Statutory Authority.

Sl. No.	Name of the Director	Directors Identification Number (DIN)	Date of Appointment in the Company*
1.	ASHUTOSH GOENKA	00181026	01.04.2006
2.	SHUBHANG GOENKA	06980306	01.10.2018
3.	HEMAL KIRAN SHAH	08372624	25.03.2019
4.	RAJESH BHANDARI***	09752720	30.09.2022
5.	GEETA THAKUR***	07112935	29.03.2024
6.	VIRUSANGULAAM KUMARASAMY JEYAKODI**	03636599	07.04.2025
7	KALPANA MAHESHWARI**	06559194	07.04.2025

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

\*\* Shri. VIRUSANGULAAM KUMARASAMY JEYAKODI and Smt. KALPANA MAHESHWARI have been appointed on the Board of Directors of the Company after the closure of the financial year on 7th April, 2025.

\*\*\* Shri. RAJESH BHANDARI and Smt. GEETA THAKUR has resigned from the directorship of the Company after the closure of the financial year on 6th May, 2025.

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: F002353G000445026

Place: Chennai  
Date : 26.05.2025

## 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, 2025, 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, 2025, 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, 2025. 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
<b>Verification of Inventory and Valuation thereof</b>  The total inventory of the Company amounting to ₹ 2,603.94 lakhs (as on March 31, 2025) forms about 17.01% of the total assets of the Company.	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following: <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, 2025.</li></ul>

## Independent Auditor's Report

Key audit matters	How the matter was addressed in our audit
This includes such as raw material including fabric, trims, finished garments etc., which are spread across multiple production units.	<ul style="list-style-type: none"><li>We performed independent physical verification on April 11, 2025 and April 12, 2025.</li><li>We reviewed the report submitted by the Company and obtained reasons/ explanation for the 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 receipts 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 accuracy of adjustments made for receipt and consumption to arrive at the physical stock as on March 31, 2025; 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>
<b>Revenue recognition – cut off</b> Revenue is one of the key profit drivers and is therefore susceptible to misstatement.  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".	<b>Principal Audit Procedures performed:</b>  Our audit process consisted testing of the design and operating effectiveness of the internal controls and substantive testing are as follows: <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'. If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# Independent

## Auditor's Report

### 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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:

- o 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;
- o 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;
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
- o 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
- o 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.

# Independent

## Auditor's Report

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 for the period ended March 31, 2025 and are thereof the key audit matters. 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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;

# Independent Auditor’s Report

- 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 42 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, 2025;
- iv. a. The Management has represented that to the best of its knowledge and belief, as disclosed in the Note 44G 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;
- b. The management has represented that, to the best of its Knowledge and belief, as disclosed in the Note 44H 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, 2025 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **CHATURVEDI & CO LLP**  
Chartered Accountants  
FRN 302137E/E300286

**G Venkatakrishnan, FCA**  
Partner  
M. No. 011255  
UDIN. 25011255BMJCWC4770

Place: Chennai  
Date: 26-05-2025

# 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, 2025)**

- i) a) A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible assets.
- b) According to the information and explanations given to us and on the basis of the examination of the records of the Company, in our opinion, 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, 2025.
- 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) In our opinion and according to the information and explanations given to us, during the year, the Company
  - i) Has made investments in companies.
  - ii) Has not made investments in firms, Limited Liability Partnerships or any other parties.
  - iii) Has not provided any Guarantee to any companies and has provided security to a company.
  - iv) Has provided Loans or advances in the nature of loans as detailed below: (Rs in Lakhs)

Particulars	Guarantee	Security	Loans	Advance in the nature of Loan
Aggregate of amount granted during the year				
- Related parties	Nil	829.62	Nil	2,925.00
- Others	Nil	Nil	Nil	Nil
Aggregate amount outstanding at the end of the year				
- Related parties	Nil	Nil	Nil	332.79
- Others	Nil	Nil	Nil	Nil



## Annexure A

### to the Independent Auditor's Report

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year, securities provided during the year and the terms and conditions of the grant of advances in the nature of loans given during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided guarantees during the year.
- c) The loan is repayable on demand and accordingly, there is no specific stipulation of the schedule of repayment of principal and interest. Receipts are regular as the advanced party has paid to the extent of demand made by the Company during the year.
- d) The said loan being repayable on demand and receipts are regular as the advanced party has paid to the extent of demand made by the Company during the year, there is no overdue amount of advance granted to such Company for more than 90 days.
- e) 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.
- f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Following are the details of the aggregate amount of loans granted to other parties:

Particulars	Promoters	Related Parties	All Parties
Aggregate of Loans & Advances in the nature of Loans - Repayable on demand and agreement does not specify any terms or period of repayment	Nil	₹ 2,925 Lakhs	Nil
Percentage of loans to the total loans	Nil	100%	Nil

- 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) The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii) a) According to the information and explanations given to us and based on audit procedures performed by us, 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, duty of customs, value added tax, cess and other statutory dues applicable to it. There were 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.

## Annexure A

### to the Independent Auditor's Report

- b) 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 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.
EPF & MP Act, 1952	Contributions to the Provident Fund, Pension Fund, Employees' Deposit Linked Insurance Fund and administrative charges.	14.48	2017-18 to 2020-21	The Assistant Provident Fund Commissioner has directed the company to remit the amount of Rs. 14.48 Lakhs, the company has filed an appeal against this order with this Tribunal and the same is pending.

- viii) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of examination of records of the Company, 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) According to the information and explanations given to us and 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.
- x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

## Annexure A

### to the Independent Auditor's Report

- b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of Companies Act, 2013 where applicable for all transactions with the related parties and all the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) In our Opinion and according to the information and explanations given to us, 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.
- xvi) a) & b) 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.
- 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) According to the information and explanations provided to us, the Group, as defined under the Core Investment Companies (Reserve Bank) Directions, 2016, has one Core Investment Company as part of the Group, held by the promoter.
- xvii) The Company has not incurred cash losses in the current as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in Note 44(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.

## Annexure A

### to the Independent Auditor's Report

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- xx) 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.
- xxi) 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. 25011255BMJCWC4770

Place: Chennai  
Date: 26-05-2025



## 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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 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.

## Annexure B

### to the Independent Auditor's Report

#### 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CHATURVEDI & CO LLP**  
Chartered Accountants  
FRN 302137E/E300286

**G Venkatakrishnan, FCA**  
Partner  
M. No. 011255  
UDIN: 25011255BMJCWC4770

Place: Chennai  
Date: 26-05-2025

## Balance Sheet

as at March 31, 2025

(All amount are in ₹ Lakhs unless otherwise stated)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
	<b>ASSETS</b>			
I	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipments	2	1,167.08	1,154.82
	(b) Right of Use Asset	2	285.79	325.18
	(c) Intangible Assets	3	0.48	1.24
	(d) Financial Assets			
	(i) Investments	4	581.63	92.31
	(ii) Other Non-current Assets	5	131.34	644.86
	(e) Deferred Tax Asset (Net)	6	47.47	11.70
	<b>Total Non Current Assets</b>		<b>2,213.79</b>	<b>2,230.10</b>
II	<b>Current Assets</b>			
	(a) Inventories	7	2,603.94	1,094.36
	(b) Financial Assets:			
	(i) Trade Receivables	8	3,239.38	3,164.43
	(ii) Cash and Cash Equivalents	9	1,274.31	579.45
	(iii) Bank Balances other than (ii) above	10	1,465.37	1,485.50
	(iv) Loans and Advances	11	332.79	223.17
	(v) Investments	12	3,001.29	791.89
	(vi) Other Financial Assets	13	60.15	63.68
	(c) Current Tax Assets (Net)	14	690.23	544.96
	(d) Other Current Assets	15	422.96	767.92
	(e) Assets held for Sale (Book Value)	16	-	5.29
	<b>Total Current Assets</b>		<b>13,090.42</b>	<b>8,720.62</b>
	Assets directly associated with Discontinued Operation	17	-	608.89
	<b>Total Assets</b>		<b>15,304.21</b>	<b>11,559.61</b>
	<b>EQUITY AND LIABILITIES</b>			
III	<b>Equity</b>			
	(a) Equity Share Capital	18	375.00	375.00
	(b) Other Equity	19	11,553.99	7,657.95
	<b>Total Equity</b>		<b>11,928.99</b>	<b>8,032.95</b>
	<b>Liabilities</b>			
IV	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities :			
	(i) Borrowings	20	60.77	159.93
	(ii) Lease Liability	53	293.58	317.48
	(b) Provisions-Non Current	21	301.15	259.39
	<b>Total Non-Current Liabilities</b>		<b>655.50</b>	<b>736.80</b>
V	<b>Current Liabilities</b>			
	(a) Financial Liabilities :			
	(i) Borrowings	22	178.64	509.88
	(ii) Trade Payables	23		
	i Outstanding dues of micro enterprises and small enterprises		19.69	45.51
	ii.Outstanding dues of creditors other than micro enterprises and small enterprises		239.37	226.26
	(iii) Other Current Financial Liabilities	24	645.12	686.58
	(iv) Lease Liabilities	24(a)	23.89	29.89
	(b) Other Current Liabilities	25	614.99	608.11
	(c) Provisions	26	981.53	677.52
	<b>Total Current Liabilities</b>		<b>2,703.23</b>	<b>2,783.75</b>
	Liabilities directly associated with Discontinued Operation	27	16.49	6.11
	<b>Total Liabilities</b>		<b>3,375.22</b>	<b>3,526.66</b>
	<b>Total Equity and Liabilities</b>		<b>15,304.21</b>	<b>11,559.61</b>
	<b>Significant Accounting Policies</b>	1		

Notes from 1 to 55 form an integral part of financial statements

As per our report of even date annexed

For **CHATURVEDI & CO LLP**  
Chartered Accountants  
Firm Registration No. 302137E/E300286

**G VENKATAKRISHNAN**  
Partner  
Membership No. 011255  
Place: Chennai  
Date: 26.05.2025

**ASHUTOSH GOENKA**  
CMD  
DIN-00181026

**AMIT BIHANI**  
Chief Financial Officer

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

**SHUBHANG GOENKA**  
Director  
DIN-06980306

**KANCHAN RATHI**  
Company Secretary  
M No - 63125

## Statement of Profit and Loss

for the year ended March 31, 2025

(All amount are in ₹ Lakhs unless otherwise stated)

	Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
I	<b>INCOME</b>			
	(a) Revenue from Operations	28	16,633.22	15,374.05
	(b) Other Income	29	2,154.27	680.33
	<b>Total Income</b>		<b>18,787.49</b>	<b>16,054.38</b>
II	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	30	6,693.80	6,302.01
	(b) Purchases of Stock-in-Trade	31	1,101.50	697.82
	(c) Changes in Inventories of Finished Goods	32	(818.95)	66.46
	(d) Employee Benefits Expenses	33	3,502.17	3,146.69
	(e) Finance Costs	34	112.44	130.97
	(f) Depreciation and Amortization	35	184.20	247.45
	(g) Other Expenses	36	3,203.40	3,134.60
	<b>Total Expenses</b>		<b>13,978.57</b>	<b>13,726.00</b>
III	<b>Profit before Tax from Continued Operation (I - II)</b>		<b>4,808.92</b>	<b>2,328.38</b>
IV	Tax Expenses:			
	(a) Current Tax (Including for earlier years)	37	934.86	634.71
	(b) Deferred Tax		(35.77)	14.89
V	<b>Profit/ (Loss) for the year from Continuing Operation</b>		<b>3,909.83</b>	<b>1,678.78</b>
VI	<b>Profit before Tax from Discontinued Operation</b>		<b>8.65</b>	<b>105.54</b>
IV	Tax Expenses:		-	-
	(a) Current Tax (Including for earlier years)		-	-
	(b) Deferred Tax		-	-
V	<b>Profit/ (Loss) for the year from Discontinued Operation</b>	38	<b>8.65</b>	<b>105.54</b>
VI	<b>Other Comprehensive Income - Continuing Operation</b>			
	<b>(a) Items that will not be reclassified to Profit &amp; Loss</b>			
	(i) Remeasurement of Post employment defined benefit plans		(22.43)	0.85
	(ii) Income Tax relating to these items		-	(0.21)
	<b>Other Comprehensive Income for the year, net of tax</b>		<b>(22.43)</b>	<b>0.64</b>
VI	<b>Other Comprehensive Income - Discontinued Operation</b>		-	-
VII	<b>Total Comprehensive Income for the year</b>		<b>3,896.04</b>	<b>1,784.96</b>
VIII	<b>Earnings per equity share</b>	39		
	(a) Basic earnings per share for Continued Operation		104.26	44.77
	(b) Basic earnings per share for Discontinued Operation		0.23	2.81
	<b>Basic earnings (Total a+b)</b>		<b>104.49</b>	<b>47.58</b>
	(c) Diluted earnings per share for Continued Operation		104.26	44.77
	(d) Diluted earnings per share for Discontinued Operation		0.23	2.81
	<b>Diluted earnings per share (Total c+d)</b>		<b>104.49</b>	<b>47.58</b>

Notes from 1 to 55 form an integral part of financial statements

As per our report of even date annexed

For **CHATURVEDI & CO LLP**  
Chartered Accountants  
Firm Registration No. 302137E/E300286

**G VENKATAKRISHNAN**  
Partner  
Membership No. 011255  
Place: Chennai  
Date: 26.05.2025

**ASHUTOSH GOENKA**  
CMD  
DIN-00181026

**AMIT BIHANI**  
Chief Financial Officer

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

**SHUBHANG GOENKA**  
Director  
DIN-06980306

**KANCHAN RATHI**  
Company Secretary  
M No - 63125



## Cash Flow Statement

for the year ended March 31, 2025

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
<b>Profit before taxes from continuing operations</b>	<b>4,808.92</b>	<b>2,328.38</b>
<b>Profit before taxes from discontinued operations</b>	<b>8.65</b>	<b>105.54</b>
<b>Adjustments for :</b>		
Depreciation and Amortization Expenses (continuing operations)	184.20	247.45
Depreciation and Amortization Expenses (discontinued operations)	6.83	7.08
Finance Costs	84.65	94.63
Interest Income	(209.56)	(188.60)
Dividend Income	(5.22)	(2.76)
(Gain) / Loss on sale of Current and non current investments	(225.80)	-
Unrealised foreign exchange fluctuation / Fair valuation of derivative instruments through profit & loss	(176.66)	(252.51)
Bad Loans, Advances and Debts written off/ (Net)	8.08	2.07
Provisions / liabilities no longer required written back (Net)	(5.46)	(118.15)
Rental Income	(142.16)	(117.89)
Loss / (Profit) on Fixed Assets sold / discarded (Net)	(67.31)	(0.39)
Loss / (Profit) on Fixed Assets held for sale / discarded in discontinued operations (Net)	(1,268.85)	-
<b>Operating profit before working capital changes</b>	<b>3,000.31</b>	<b>2,104.84</b>
Changes in working Capital:		
Adjustments for (increase) / decrease in operating assets :		
Inventories	(1,509.59)	47.52
Trade Receivables	(83.03)	(55.72)
Other financial Assets- Non Current	690.17	(385.76)
Other financial assets - Current	3.53	(42.79)
Other current assets	235.32	424.21
Current Assets directly associated with Discontinued Operation	209.43	-
Adjustments for increase / (decrease) in operating liabilities :		
Trade Payables	(7.28)	221.80
Lease Liability	(23.90)	(29.89)
Other current financial liabilities & Provisions	(17.58)	(79.61)
Other current Liabilities	17.26	131.89
<b>Cash generated from Operations</b>	<b>2,514.65</b>	<b>2,336.46</b>
Net income tax (paid) / refunds	(786.67)	(608.31)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment/ Intangibles including CWIP (Net)	(152.08)	(112.53)
Sale of assets of Continuing Operations	71.02	-
Sale of assets of discontinued Operation	1,658.84	-
Sale of Non Current Investments	(263.52)	385.32
Dividend Received	5.22	2.76
Purchase of Current Investments	(2,209.40)	(667.03)
Bank Balance not considered as Cash & Cash Equivalents	20.13	(1,215.94)
Interest Received	209.56	188.60
Rental Income	142.16	117.89
<b>Net cash flow from / (used in) investing activities</b>	<b>(518.08)</b>	<b>(1,300.92)</b>

## Cash Flow Statement

for the year ended March 31, 2025

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of Long-term Borrowings (Net)	(99.16)	(85.27)
Proceeds/ (Repayment) of Short-term Borrowings (Net)	(331.23)	135.82
Finance Cost Paid	(84.65)	(94.63)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>(515.05)</b>	<b>(44.08)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>694.85</b>	<b>383.15</b>
Add : Opening Cash and Cash Equivalents	579.45	196.29
Closing Cash and Cash Equivalents	<b>1,274.31</b>	<b>579.45</b>
<b>Cash on Hand</b>	<b>10.95</b>	<b>10.49</b>
<b>Balance with Bank</b>		
In Deposits	621.53	448.47
In Current Account	641.83	120.49
<b>Cash and Cash Equivalent at the year end</b>	<b>1,274.31</b>	<b>579.45</b>

### Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Figures have been regrouped/ rearranged wherever necessary.
- Reconciliation between opening and closing balances for liabilities arising from financial activities is tabulated below

Particulars	March 31, 2024	Cash flows	Non-cash flows	March 31, 2025
Non-current borrowings	159.93	(99.16)	-	60.77
Current maturities of long term debt	78.76	(3.22)	-	75.55
Short term borrowings	431.12	(328.02)	-	103.10
Lease Liabilities	347.37	-	(29.89)	317.48

Notes from 1 to 55 form an integral part of financial statements

As per our report of even date annexed

For **CHATURVEDI & CO LLP**  
Chartered Accountants  
Firm Registration No. 302137E/E300286

**G VENKATAKRISHNAN**  
Partner  
Membership No. 011255  
Place: Chennai  
Date: 26.05.2025

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

**ASHUTOSH GOENKA**  
Chairman & Managing Director  
DIN-00181026

**AMIT BIHANI**  
Chief Financial Officer

**SHUBHANG GOENKA**  
Director  
DIN-06980306

**KANCHAN RATHI**  
Company Secretary  
M No - 63125

## Statement of Changes in Equity

for the year ended March 31, 2025

(All amount are in ₹ Lakhs unless otherwise stated)

### A. Equity Share Capital :

Particulars	Numbers	Value
<b>1. As at March 31, 2025</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, 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. Other Equity :

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
	Rs.	Rs.	Rs.	Rs.
<b>Balance as at 01-04-2023</b>	196.75	5,635.70	40.54	5,872.99
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>
Profit / (Loss) for the year	-	3,918.47	-	3,918.47
Items of Other Comprehensive Income recognized directly in Retained Earnings	-	-	-	-
Remeasurement of Post employment benefit obligations	-	-	(22.43)	(22.43)
Total Comprehensive Income for the year	-	3,918.47	(22.43)	3,896.04
Transfer to General Reserve	-	-	-	-
<b>Balance as at 31-03-2025</b>	<b>196.75</b>	<b>11,338.49</b>	<b>18.75</b>	<b>11,553.99</b>

Refer Note no.19 for nature and purpose of reserves

Notes from 1 to 55 form an integral part of financial statements

As per our report of even date annexed

For **CHATURVEDI & CO LLP**  
Chartered Accountants  
Firm Registration No. 302137E/E300286

**G VENKATAKRISHNAN**  
Partner  
Membership No. 011255  
Place: Chennai  
Date: 26.05.2025

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

**ASHUTOSH GOENKA**  
CMD  
DIN-00181026

**AMIT BIHANI**  
Chief Financial Officer

**SHUBHANG GOENKA**  
Director  
DIN-06980306

**KANCHAN RATHI**  
Company Secretary  
M No - 63125

## Notes to the Financial Statements

as at and for the year ended March 31, 2025

### 1. NOTES

#### A. Corporate Information

Meenakshi India Limited (CIN: L74300TN1987PLC014678) is a company domiciled in India and was incorporated on July 14, 1982, under the Companies Act, 1956 and later shifted its registered office from the state of West Bengal to the state of Tamil Nadu on July 16, 1987. 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's equity shares are presently listed on the Calcutta Stock Exchange (CSE). CSE has passed resolution to close their exchange business vide Extra ordinary General Meeting dated 25.04.2025.

As such, the Company is in the process of evaluating with the necessary regulatory requirements for applying for direct listing on BSE/NSE. The objective of this migration is to provide continued liquidity and nationwide trading access to the shareholders.

The management of the Company is taking necessary steps in this regard and will keep the stakeholders informed of further developments.

#### Material Accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented in the financial statements, except where a newly issued Ind AS has been applied for the first time or a revision to an existing Ind AS requires a change in the accounting policy hitherto adopted.

#### 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, 2025, 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 "Financial Statements"). These financial statements are approved for issue by the Board of Directors on May 26, 2025.

All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

#### 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



# Notes to the Financial Statements

as at and for the year ended March 31, 2025

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.

## 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:

# Notes to the Financial Statements

as at and for the year ended March 31, 2025

- Identify the contract(s) 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.

For export sales, revenue is recognised when control is transferred to the buyer, generally on dispatch of goods / delivery to carrier / upon shipment (depending on the terms of sale such as FOB, CIF, etc.).

Export incentives are recognized on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

## Revenue from sale of goods

Revenue from sale of goods is recognised when the goods are delivered, and control is transferred to the customer in accordance with the terms of sale. Revenue towards satisfaction of a performance obligation is measured at the transaction price allocated to that performance obligation, net of variable consideration such as discounts, rebates, incentives, and expected returns.

Goods and Services Tax (GST) and other similar taxes collected on behalf of the government are excluded from revenue, since they are not economic benefits flowing to the Company.

Sales are presented in the Statement of Profit and Loss net of returns, trade discounts, rebates, and applicable indirect taxes.

## ii. Interest, Dividend and Claims

### Dividend Income

Dividend income is recognised when the Company's right to receive payment is established, and it is probable that the economic benefits will flow to the Company.

### Interest Income

Interest income from financial assets is recognised using the Effective Interest Rate (EIR) method. It is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which exactly discounts the estimated future cash receipts through the expected life of the financial asset to its net carrying amount on initial recognition.

### Insurance Claims and Other Claims

Insurance claims and other claims are accounted for when admitted by the insurer/party or when the right to receive is established, and there is no significant uncertainty regarding collection.

## 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

# Notes to the Financial Statements

as at and for the year ended March 31, 2025

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 include 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 comprises current tax and the net change in deferred tax assets and liabilities during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income (OCI) or directly in equity, in which case the related tax is also recognised in OCI or directly in equity respectively.

### • Current Tax

Current tax is the amount of income tax payable on the taxable profit for the year, determined in accordance with the provisions of the Income-tax Act, 1961. The Company has opted for the concessional tax regime

# Notes to the Financial Statements

as at and for the year ended March 31, 2025

under section 115BAA of the Act, and accordingly, current tax is computed using the tax rate prescribed under this regime. The current tax charge is measured based on tax laws enacted or substantively enacted at the reporting date.

### • Deferred Tax

Deferred tax is recognised using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which deductible temporary differences, unused tax credits, and unused tax losses can be utilised.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or liability is settled, considering the Company's continued option to be taxed under section 115BAA. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available. Unrecognised deferred tax assets are reassessed at each reporting date and recognised when their recovery becomes reasonably certain.

### • Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority on the same taxable entity. Current tax assets and liabilities are also offset when the Company intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## 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.



# Notes to the Financial Statements

as at and for the year ended March 31, 2025

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

# Notes to the Financial Statements

as at and for the year ended March 31, 2025

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

# Notes to the Financial Statements

as at and for the year ended March 31, 2025

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:

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on a weighted average basis. These are valued at lower of cost and net realisable value after considering provision for obsolescence and other anticipated loss, wherever considered necessary.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## 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.

# Notes to the Financial Statements

as at and for the year ended March 31, 2025

## 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 measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

#### De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

#### 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



# Notes to the Financial Statements

as at and for the year ended March 31, 2025

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 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.

### Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property, intangible assets and investments in subsidiary companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset). For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment

# Notes to the Financial Statements

as at and for the year ended March 31, 2025

loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of 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. Corporate Social Responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

## xviii. 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.

## xix. 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.

# Notes to the Financial Statements

as at and for the year ended March 31, 2025

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

**xx. 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.

**xxi. 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.

**xxii. 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.

**xxiii. 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.

**xxiv. 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

# Notes to the Financial Statements

as at and for the year ended March 31, 2025

**xxv. 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.

**xxvi. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

**xxvii.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 it 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.



# Notes to the Financial Statements

as at and for the year ended March 31, 2025

## b) Arrangement contains 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) 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.

## d) 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.

## e) 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.

## f) 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.

## g) Non-current assets held for sale

Non-current assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. Determination of fair value involves management estimate. Fair value of assets held for sale is determined using valuation technique involving unobservable inputs. Judgement is involved in estimating future cash flow, determining discount rate etc.

# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

## 2. PROPERTY PLANT & EQUIPMENT

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

### Year ended March 31, 2024

Property Plant & Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total	ROU Factory Building
Gross Carrying Amount								
As at April 1, 2023	376.09	472.27	1,261.04	151.12	399.18	241.14	<b>2,900.84</b>	691.82
Additions	-	-	151.74	19.67	23.52	24.22	<b>219.15</b>	-
Less : Asset Directly associated with Discontinued Operartion	292.87	141.71	20.37	1.74	8.87	2.04	<b>467.60</b>	-
Disposals / Adjustments	0.41	-	103.43		26.57	1.20	<b>131.61</b>	-
<b>As at March 31, 2024</b>	<b>82.81</b>	<b>330.56</b>	<b>1,288.98</b>	<b>169.05</b>	<b>387.26</b>	<b>262.12</b>	<b>2,520.78</b>	<b>691.82</b>
Accumulated Depreciation								
As at April 1, 2023	-	214.21	813.35	91.01	124.78	180.99	<b>1,424.34</b>	250.07
Additions	-	8.75	51.70	9.42	40.75	19.48	<b>130.10</b>	116.57
Less : Asset Directly associated with Discontinued Operartion	-	46.57	10.50	0.72	7.40	1.71	<b>66.90</b>	-
Disposals / Adjustments	-	-	98.26	-	22.20	1.14	<b>121.60</b>	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>176.39</b>	<b>756.29</b>	<b>99.71</b>	<b>135.93</b>	<b>197.62</b>	<b>1,365.94</b>	<b>366.64</b>
Net Carrying Amount								
As at April 1, 2023	376.09	258.07	447.69	60.11	274.41	60.15	<b>1,476.51</b>	441.75
<b>As at March 31, 2024</b>	<b>82.81</b>	<b>154.17</b>	<b>532.70</b>	<b>69.34</b>	<b>251.33</b>	<b>64.49</b>	<b>1,154.82</b>	<b>325.18</b>

### Year ended March 31, 2025

Property Plant & Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipments	Total	ROU Factory Building
Gross Carrying Amount								
As at April 1, 2024	82.81	330.56	1,288.98	169.05	387.26	262.12	<b>2,520.78</b>	691.82
Additions	-	5.05	26.36	30.79	99.45	19.33	<b>180.97</b>	-
Disposals / Adjustments	-	-	38.11	-	11.76	1.44	<b>51.31</b>	-
Government Grant			23.60					
<b>As at March 31, 2025</b>	<b>82.81</b>	<b>335.61</b>	<b>1,253.63</b>	<b>199.84</b>	<b>474.95</b>	<b>280.01</b>	<b>2,650.44</b>	<b>691.82</b>
Accumulated Depreciation								
As at April 1, 2024	-	176.39	756.30	99.72	135.94	197.63	<b>1,365.96</b>	366.64
Add: Transitional Ind AS adjustment transferred to General Reserve	-	-	-	-	-	-	-	-
Accumulated Depreciation as at April 1, 2022	-	176.39	756.30	99.72	135.94	197.62	<b>1,365.96</b>	366.64
Additions	-	7.08	56.81	12.54	43.81	21.16	<b>141.40</b>	42.03
Disposals / Adjustments	-	-	36.20	-	10.03	1.37	<b>47.60</b>	2.63
<b>As at March 31, 2025</b>	<b>-</b>	<b>183.46</b>	<b>776.91</b>	<b>112.26</b>	<b>169.71</b>	<b>217.42</b>	<b>1,459.76</b>	<b>406.04</b>
Net Carrying Amount								
<b>As at April 1, 2024</b>	<b>82.81</b>	<b>154.17</b>	<b>532.70</b>	<b>69.34</b>	<b>251.33</b>	<b>64.49</b>	<b>1,154.82</b>	<b>325.18</b>
<b>As at March 31, 2025</b>	<b>82.81</b>	<b>152.15</b>	<b>476.72</b>	<b>87.58</b>	<b>305.24</b>	<b>62.58</b>	<b>1,167.08</b>	<b>285.79</b>

# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

## Notes:

- 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
- Refer note 20.1 of the financial statements in respect of charge created against borrowings
- Refer note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Tiltle deeds of Immovable properties are held in the name of the company.
- PPE has not been revalued by the company during the year and during the previous year.

## 2A Capital Work In Progress

Year ended March 31, 2024	
Gross Carrying Amount	Capital WIP
Deemed Cost as at April 1, 2023	107.33
Additions	5.83
Disposals / Adjustments	107.33
# Transferred to Asset directly associated to discontinued operations	5.83
As at March 31, 2024	-
Year ended March 31, 2025	
Gross Carrying Amount	
As at April 1, 2024	-
Additions	-
Disposals / Adjustments/ Capitalised	-
As at March 31, 2025	-
Net Carrying Amount	
As at 31st March, 2024	-
As at 31st March, 2025	-

Note:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress		
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	-

- There is no Capital WIP as at March 31, 2025. The previous year Capital WIP amounting to Rs 5.83 Lakhs comprises of Solar Fence to be done at Meenakshi Estate at Sirumalai has been sucessfully installed and transferred to Asset directly associated with discontinued operations.
- There are no Capital WIP that are overdue/have exceeded its original plan or budget.

# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

## 3. INTANGIBLE ASSETS

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

Year ended March 31, 2024	
Gross Carrying Amount	Computer Software
As at April 1, 2023	22.66
Additions	-
Disposals / Adjustments	-
As at March 31, 2024	22.66
Amortization	
As April 1, 2023	20.66
Additions	0.76
Disposals	-
As at March 31, 2024	21.42
Year ended March 31, 2025	
Gross Carrying Amount	
As at April 1, 2024	22.66
Additions	-
Disposals / Adjustments	-
As at March 31, 2025	22.66
Amortization	
As at April 1, 2024	21.42
Additions	0.76
Disposals	-
As at March 31, 2025	22.18
Net Carrying Amount	
As at March 31, 2024	1.24
As at March 31, 2025	0.48

[Note : Refer note no. 20.1 to financial statements, in respect of charge created against borrowings]



## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

### 4. NON-CURRENT INVESTMENTS

Particulars	March 31, 2025	March 31, 2024
Investment in equity instruments (fully paid-up) measured at cost / deemed cost		
<b>Investment in Portfolio Management Services</b>		
Buoyant Capital Pvt Ltd - Buoyant Opportunities Scheme	100.66	-
Spark Capital PWM Private Ltd - Spark India @75 Core and Satellite Strategy	197.13	-
Spark Capital PWM Private Ltd - Spark GEM NDPMS	125.46	-
<b>Total Quoted Investments</b>	<b>423.25</b>	<b>-</b>
<b>Investment in Equities - Unlisted / Unquoted</b>		
90,500 Equity Shares of MIL Steel and Power Pvt. Ltd of Rs.100 each	158.38	92.31
(Current Year 90,500 Previous Year: 90,500 equity shares of Rs.100 each) (See Note below)		
<b>Total Un-Quoted Investments</b>	<b>158.38</b>	<b>92.31</b>
<b>Total Non Current Investments</b>	<b>581.63</b>	<b>92.31</b>
<b>Carrying value and fair value of unquoted investments are as below:</b>		
Aggregate Cost of Unquoted Investments	<b>226.25</b>	<b>226.25</b>
Aggregate Cost of Quoted Investments	<b>425.00</b>	<b>-</b>
Aggregate amount of Impairment in value of Investments	<b>Nil</b>	<b>Nil</b>
Investments at FVTPL	<b>581.63</b>	<b>92.31</b>

Note: For particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 refer note 50(a).

### 5. FINANCIAL ASSETS - OTHER NON CURRENT ASSETS

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
Security Deposits	97.41	90.51
Fixed Deposits with Bank (More than 1 year)	33.93	554.35
	<b>131.34</b>	<b>644.86</b>

[Security deposit includes related party deposits CY Rs.49.10 Lakhs PY Rs.49.10 Lakhs. Refer Note 43.]

### 6. DEFERRED TAX ASSETS (NET)

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

Particulars	March 31, 2025	March 31, 2024
<b>Deferred Tax Liabilities</b>		
Depreciation and Amortization Expenses	51.08	67.83
Other Timing Differences	(5.65)	0.21
<b>Deferred Tax Assets</b>		
Expenses- Provisions Allowable	92.90	79.74
	<b>47.47</b>	<b>11.70</b>

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

### 7. INVENTORIES

[Valued at lower of cost or net realizable value]

Particulars	March 31, 2025	March 31, 2024
Raw Materials	1,249.07	558.44
Finished Goods	1,354.87	535.92
	<b>2,603.94</b>	<b>1,094.36</b>

[Refer note no. 22.1(a) to the financial statements in respect of charge created against borrowings]

### 8. TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good	3,240.54	3,164.43
Unsecured, Considered Doubtful	-	-
Less: Credit Loss allowance	1.16	-
	<b>3,239.38</b>	<b>3,164.43</b>

#### 8.1 Trade Receivable Ageing

Particulars	March 31, 2025	March 31, 2024
Not Due	2,443.63	3,103.24
Upto 6 months	793.89	37.22
6 months to 1 year	1.86	23.97
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	<b>3,239.38</b>	<b>3,164.43</b>

8.2 Refer note no. 22.1 (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 31.03.2025.

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

(All amount are in ₹ Lakhs unless otherwise stated)

### 9. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
<b>Balance with Banks:</b>		
Current Accounts	641.83	120.49
Cash on hand	10.95	10.49
Deposits maturing within 3 months	621.53	448.47
Fixed Deposit Lien		
a) Against issue of Bank Guarantee in Favour of Sales Tax Department-3.00 Lakhs (PY - NIL)		
b) Against Overdraft Limit with Canara Bank Rs 346.23 Lakhs (PY 133.28 Lakhs) (Also refer Note no 22.1)		
	<b>1,274.31</b>	<b>579.45</b>

### 10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
Balance with Banks:		
Bank Deposit Accounts with original maturity more than 3 months & less than 12 mths	1,465.37	1,485.50
Fixed Deposit Lien		
a) Against issue of Bank Guarantee in favour of Sales Tax Dept - Rs 8.61 Lakhs, (PY Rs 8.61 Lakhs)		
b) Against Overdraft Limit with Canara Bank Rs 219.16 Lakhs (PY 405.47 Lakhs)		
c) Against Overdraft Limit of Associate Rs 829.62 Lakhs (PY 208.13 Lakhs) Also refer note no 22.1		
	<b>1,465.37</b>	<b>1,485.50</b>

### 11. LOANS AND ADVANCES

Particulars	March 31, 2025	March 31, 2024
Loans and advances in the nature of Loan to Associate company [Considered good]	-	-
Loans and advances to Other parties [Considered good]	332.79	223.17
	<b>332.79</b>	<b>223.17</b>

(Refer Note 50(b) for details of loans given under section 186(4) of the Companies Act, 2013)

(Refer Note 50(c) for Disclosure as per reg. 34(3) of SEBI LODR 2015)

(Refer Note 43 for Related Party Transactions)

### 12. CURRENT INVESTMENTS

Investment in equity instruments (fully paid-up) measured at cost / deemed cost

Particulars	March 31, 2025	March 31, 2024
<b>Investment in Equities - Listed at FVPTL</b>		
a) 1,750 Equity Shares of Adani Energy Solutions Ltd of Rs.10 each (Previous Year: 1750)	15.25	17.95
b) 6,225 Equity Shares of Aditya Birla Fashion and Limited of Rs.10 each (Previous Year: NIL)	16.03	-

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
c) NIL Equity Shares of Bajaj Finance Ltd of Rs.2 each (Previous Year: 375)	-	27.15
d) 615 Equity Shares of Bharti Airtel Limited of Rs.5 each (Previous Year: NIL)	10.66	-
e) 1,450 Equity Shares of Bharat Dynamics Limited of Rs.5 each ( Previous Year: NIL)	18.57	-
f) 5,000 Equity Shares of Bharat Electronics Limited of Rs.1 each ( Previous Year: NIL)	15.06	-
g) 7,500 Equity Shares of Bharat Heavy Electricals Limited of Rs.2 each ( Previous Year: NIL)	16.20	-
h) 46750 Equity Shares of Canara Bank Ltd of Rs.2 each (Previous Year: 4750 Equity having Face Value of Rs 10 Each )	41.62	27.60
i) 4,010 Equity Shares of Capacite Infraprojects Ltd of Rs.10 each (Previous Year: 4,010)	14.06	10.50
j) 5,500 Equity Shares of Fusion Finance Limited of Rs.10 each (Previous Year: NIL)	7.71	-
k) NIL Equity Shares of GNFC Ltd of Rs.10 each (Previous Year: 500)	-	3.12
l) 1,080 Equity Shares of HDFC Bank Ltd of Rs.1 each (Previous Year: 1250)	19.75	18.10
m) NIL Equity Shares of Himadri Speciality Chemical Ltd of Rs.1 each (Previous Year: 1000)	-	3.02
n) 500 Equity Shares of Hindustan Aeronautics Limited of Rs.5 each ( Previous Year: NIL)	20.88	-
o) 1030 Equity Shares of ICICI Bank Ltd of Rs.2 each (Previous Year: 800)	13.89	8.75
p) 3,400 Equity Shares of IIFL Finance Ltd of Rs.2 each (Previous Year: 1500)	11.13	5.03
q) NIL Equity Shares of Ircon International Ltd of Rs.2 each (Previous Year: 2500)	-	5.47
r) 24,000 Equity Shares of Indian Railway Finance Corporation Ltd of Rs.10 each (Previous Year: 3,500)	29.84	4.98
s) 700 Equity Shares of Infosys Limited of Rs.5 each (Previous Year: NIL)	10.99	-
t) 275 Equity Shares of Interglobe Aviation Limited of Rs. 2 each (Previous Year: NIL)	14.07	-
u) 11,100 Equity Shares of Jana Small Finance Limited of Rs.10 each (Previous Year: NIL)	45.15	-
v) 45,850 Equity Shares of JSW Energy Ltd of Rs.10 each (Previous Year: 31,750)	246.54	167.93



## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
w) 9,000 Equity Shares of JSW Infrastructure Limited of Rs.2 each ( Previous Year: NIL)	28.78	-
x) NIL Equity Shares of Max Estates Ltd of Rs.10 each (Previous Year: 1,500)	-	4.12
y) 1230 Equity Shares of Natco Pharma Ltd of Rs.2 each (Previous Year: 980)	9.82	9.33
z) NIL Equity Shares of National Alluminium Company Ltd of Rs.5 each (Previous Year: 20,500)	-	31.25
aa) 25,000 Equity Shares of Nippon India Silver ETF of Rs. 10 each (Previous Year: NIL)	24.40	-
ab) 900 Equity Shares of Paras Defence & Space Technologies Limited of Rs.10 each (Previous Year: NIL)	8.62	-
ac) 1,700 Equity Shares of PCBL Chemical Limited of Re.1 each (Previous Year: NIL)	7.20	-
ad) 285 Equity Shares of PI Industries Ltd of Rs.1 each (Previous Year: 220)	9.77	8.51
ae) 10,000 Equity Shares of Poonwalla Fincorp Limited of Rs.2 each ( Previous Year: NIL)	35.02	-
af) NIL Equity Shares of Power Finance Corporation Ltd of Rs.10 each (Previous Year: 8,700)	-	33.95
ag) 2,500 Equity Shares of Rec Limited of Rs.10 each (Previous Year: NIL)	10.74	-
ah) 470 Equity Shares of Reliance Industries Limited Rs.10 each (Previous Year: NIL)	5.99	-
ai) NIL Equity Shares of Reliance Infrastructure Ltd of Rs.10 each (Previous Year: Nil 2,000)	-	5.41
aj) NIL Equity Shares of Rail Vikas Nigam Ltd of Rs.10 each (Previous Year: 4,000)	-	10.12
ak) 53,000 Equity Shares of Samman Capital Limited of Rs.2 each (Previous Year: NIL)	56.84	-
al) 8,020 Equity Shares of State Bank of India Ltd of Rs.1 each (Previous Year: 1,425)	61.88	10.72
am) 1000 Equity Shares of Sun Pharmacuetical Industries Limited of Rs.1 each (Previous Year: NIL)	17.35	-
an) 2170 Equity Shares of Tata Motors Ltd of Rs.2 each (Previous Year: 1,330)	14.64	13.20
ao) NIL Equity Shares of Tata Power Company Ltd of Rs.1 each (Previous Year: 4,000)	-	15.77
ap) 3,000 Equity Shares of Thomas Cook Limited of Rs.1 each (Previous Year: NIL)	4.04	-

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
aq) NIL Equity Shares of Ujjivan Small Finance Bank Ltd of Rs.10 each (Previous Year: 12,000)	-	5.81
<b>Investment in Mutual Fund at FVTPL</b>		
a) Aditya Birla Sunlife Business Cycle Fund Regular Plan (G) (No. of units: CY - 51756.581 units, PY - 51756.581)	7.25	6.73
b) Aditya Birla Sunlife Midcap Fund Regular Plan(G) (No. of units: CY - NIL , PY - 1753.987 units)	-	11.18
c) Axis Consumption Fund Direct Plan (G) (No. of units: CY - 1,99,990 units , PY - NIL)	17.60	-
d) Axis Liquid Fund Direct Plan (G) (No. of units: CY - 1,739.792 units , PY - NIL)	50.17	-
e) Axis Money Market Fund Direct Plan (G) (No. of units: CY - 1,774.575 units , PY - NIL)	25.13	-
f) Bandhan Arbitrage Fund Direct Plan (G) (No. of units: CY - 5,82,989.84 units, PY - NIL)	201.19	-
g) Bandhan Core Equity Direct Plan (G) (No. of units: CY - 43,161.07 units, PY - NIL)	61.04	-
h) Bandhan Liquid Fund Direct Plan (G) (No. of units: CY - 2,012.89 units, PY - NIL)	63.05	-
i) Bandhan Small Cap Fund Direct Plan (G) (No. of units: CY - 135,300.98 units, PY - NIL)	59.78	-
j) Baroda BNP Paribas Large Cap Fund Direct Plan (G) (No. of units: CY - 13,956.175 units , PY - NIL)	33.18	-
k) Canara Robeco Balanced Advantage Fund Regular Plan (G) (No. of units: CY - 1,99,990 units, PY - NIL)	19.44	-
l) Canara Robeco Flexi Cap Fund Regular Plan (G) (No. of units: CY - NIL , PY - 3583.558 units)	-	10.39
m) Canara Robeco Manufacturing Fund- Regular Plan (G) (No. of units: CY - 199990.00 units, PY - 51756.581)	21.76	20.32
n) Canara Robeco Midcap Fund Regular Plan (G) (No. of units: CY - NIL , PY - 49997.50)	-	6.88
o) Canara Robeco Multi Cap Fund- Regular Plan (G) (No. of units: CY - 99995.001 units, PY - 99995.001)	13.04	11.82
p) Canara Robeco Small Cap Fund Regular Plan (G) (No. of units: CY - NIL , PY -32721.178 units)	-	10.73
q) HDFC Balance Advantage Fund - Direct Plan (G) (No. of units: CY - 2777.569 Units, PY - 2777.569 Units)	14.69	13.45
r) HDFC Flexi Cap Fund Direct Plan (G) (No. of units: CY - NIL , PY - 1483.584 units)	-	25.82
s) HDFC Flexi Cap Fund Regular Plan (G) (No. of units: CY - NIL, PY - 2005.155 units)	-	32.20

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
t) HDFC Large and Mid Cap Fund - Direct Plan (G) (No. of units: CY - NIL, PY - 6857.344 Units)	-	20.53
u) HDFC Manufacturing Fund Regular Plan (G) (No. of units: CY - 1,99,990 units, PY - NIL)	19.46	-
v) HSBC Mid Cap Fund Direct Plan (G) (No. of units: CY - 1,020.75 units, PY - NIL)	3.89	-
w) ICICI Prudential Business Cycle Fund - Direct Plan (G) (No. of units: CY - 47435.958 units, PY - 47435.958 units)	11.14	10.30
x) ICICI Prudential Energy Opportunities Fund Direct Plan (G) (No. of units: CY - 2,49,987.5 units, PY - NIL)	23.60	-
y) ICICI Prudential Equity and Debt Fund - Direct Plan (G) (No. of units: CY - NIL , PY - 5592.194)	-	20.74
z) ICICI Prudential Housing Opp Fund Direct Plan (G) (No. of units: CY - 2,02,679.502 units, PY - 189925.81 units)	33.56	28.00
aa) ICICI Prudential India Oppurtunity Fund - Direct Plan (G) (No. of units: CY - 25763.607 units, PY - 25763.607)	9.26	8.19
ab) ICICI Prudential Multi Asset Fund Direct Plan (G) (No. of units: CY - NIL, PY - 1033.544)	-	7.15
ac) ICICI Prudential Multicap Fund Direct Plan (G) (No. of units: CY - 634.21 units, PY - NIL)	5.18	-
ad) ICICI Prudential Overnight Fund Direct (G) (No. of units: CY - 18,240.77 units, PY - NIL)	250.98	-
ae) Invesco India Flexi Cap Fund Direct Plan (G) (No. of units: CY - 44860.03 units, PY - NIL)	7.91	-
af) ITI Small Cap Fund Direct Plan (G) (No. of units: CY - 1,01,619.64 units, PY - NIL)	28.50	-
ag) JM Flexi Cap Fund Direct Plan (G) (No. of units: CY - 95,603.58 units, PY - NIL)	98.64	-
ah) JM Large Cap Fund Direct Plan (G) (No. of units: CY - 13,880.56 units, PY - NIL)	22.61	-
ai) JM Overnight Fund Direct Plan (G) (No. of units: CY - 15,497.76 units, PY - NIL)	200.84	-
aj) Kotak India Eq Contra Fund Regular Plan (G) (No. of units: CY - 5878.831 units, PY - 5878.831)	8.07	7.52
ak) LIC MF Infra Fund Direct Plan (G) (No. of units: CY - 40,409.71 units, PY - NIL)	20.06	-
al) Mahindra Manulife Large and Midcap Fund Regular Plan (G) (No. of units: CY - 32806.74 units, PY - 30231.925)	8.04	8.33
am) Motilal Oswal Midcap Fund Direct Plan (G) (No. of units: CY - 1,18,477.89 units, PY - NIL)	125.35	-
an) Motilal Oswal Nifty India Defence Index Fund Direct Plan (G) (No. of units: CY - 21,820.94 units, PY - NIL)	1.83	-

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
ao) Nippon India Growth Fund Direct Plan (G) (No. of units: CY - NIL, PY - 327.181)	-	11.57
ap) Nippon India Nivesh Lakshya Fund (G) (No. of units: CY - 11,68,793.98 units, PY - NIL)	207.00	-
aq) Nippon India Small Cap Fund Direct (G) (No. of units: CY - 508.44 units, PY - NIL)	0.85	-
ar) Parag Cap Flexi Cap Fund Direct plan (G) (No. of units: CY - 29,206.54 units, PY - NIL)	25.06	-
as) Parag Parekh Liquid Fund Direct Plan (G) (No. of units: CY - 5,256.09 units, PY - NIL)	75.47	-
at) Quant Small Cap Fund Direct Plan(G) (No. of units: CY - 11,795.73 units, PY - NIL)	29.31	-
au) SBI Banking & Financial Services Fund Direct (G) (No. of units: CY - 4,631.39 units, PY - NIL)	1.99	-
av) SBI Contra Fund Direct Plan (G) (No. of units: CY - 238.41 units, PY - 12072.533 Units)	0.93	43.64
aw) SBI PSU Fund Regular Plan (G) (No. of units: CY - 22357.937 units, PY - 22357.937 units)	6.68	6.31
ax) Sundaram Liquid Fund Direct Plan (G) (No. of units: CY - 2,195.95 units, PY - NIL)	50.33	-
ay) Sundaram Money Market Fund Direct Plan (G) (No. of units: CY - 3,40,531.39 units, PY - NIL)	50.40	-
az) Sundaram Overnight Fund Direct Plan (G) (No. of units: CY - 14,806.12 units, PY - NIL)	200.86	-
ba) Tata Digital India Fund Regular Plan (G) (No. of units: CY - 16400.868 units, PY - 16400.868 units )	7.33	6.93
bb) Tata India Innovation Fund Regular Plan (G) (No. of units: CY - 85,587.39 units, PY - NIL)	7.65	-
bc) Tata India Pharma & Healthcare Fund Regular Plan (G) (No. of units: CY - 30417.038 units, PY - 30417.038 units)	8.71	7.62
bd) Tata Resource & Energy Fund Regular Plan (G) (No. of units: CY -NIL , PY - 20043.962 units)	-	7.73
	<b>3,001.29</b>	<b>791.89</b>
<b>Total Quoted Investments</b>	<b>3,001.29</b>	<b>791.89</b>
<b>Total Current Investments</b>	<b>3,001.29</b>	<b>791.89</b>
Carrying value and market value of quoted and unquoted investments are as below:		
Investments at Amortised Cost	-	-
Investments at FVTPL	3,001.29	791.89
Investments at FVTOCI	-	-
Aggregate Cost of Quoted Investments	3,149.83	693.47
Aggregate amount of Impairment in value of Investments	Nil	Nil



## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

### 13. OTHER FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
Export Rebates / Incentives / Claims receivable	37.52	33.31
Derivative Asset at FVTPL	1.62	16.33
Accrued Interest & Dividend	0.03	0.14
Insurance Claim Receivables	18.98	-
Other Receivables	-	9.79
Employee Advance	2.00	4.11
	<b>60.15</b>	<b>63.68</b>

### 14. CURRENT TAX ASSETS

Particulars	March 31, 2025	March 31, 2024
Advance tax / TDS Receivable	690.23	544.96
	<b>690.23</b>	<b>544.96</b>

### 15. OTHER FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
Balances with Government Authorities	162.71	260.14
Advances recoverable in Cash or in kind or for value to be received and/or to be adjusted		
Advance to Suppliers - Others	208.97	495.28
Advance to Suppliers - Capital Advance	37.70	-
Prepaid Expenses	13.58	12.49
	<b>422.96</b>	<b>767.92</b>

### 16. ASSETS HELD FOR SALE

Particulars	March 31, 2025	March 31, 2024
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>

16.1 During the previous year 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

(All amount are in ₹ Lakhs unless otherwise stated)

### 17. ASSETS DIRECTLY ASSOCIATED WITH DISCONTINUED OPERATION

Particulars	March 31, 2025	March 31, 2024
Details of Assets directly Associated with Discontinued Operation		
i) Property, Plant and Equipment	-	393.63
ii) Capital WIP	-	5.83
iii) Deposits	-	1.21
iv) Inventories	-	208.22
	-	<b>608.89</b>

During the financial year ended March 31, 2025, the Board of Directors, at its meeting held on November 14, 2024, approved a proposal to sell the Company's Plantation segment, comprising Rural Agricultural Land, Plant and Machinery, and other associated assets. The proposal was subsequently approved by the shareholders through a postal ballot on December 22, 2024. The sale was completed on March 17, 2025.

The Plantation segment represented a separate minor line of business. Although it did not constitute a major component of the Company's overall operations, the transaction met the conditions for classification as a discontinued operation under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Given the short period between approval and sale completion, the segment was not classified as 'held for sale' at the balance sheet date. The related assets of the Plantation segment were derecognized upon completion of the sale on March 17, 2025. As at March 31, 2025, there are no remaining assets classified as held for sale. However, for comparability, the previous year's figures have been regrouped to reflect the Plantation segment as a discontinued operation, and the liabilities associated with the segment have been presented separately in accordance with Ind AS 105.

### 18. EQUITY SHARE CAPITAL

Particulars	March 31, 2025	March 31, 2024
<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>

#### 18.1 Movement in Equity Share Capital

Particulars	March 31, 2025		March 31, 2024	
	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

**18.2** 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.

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

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

Name of shareholder	March 31, 2025		March 31, 2024	
	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	5,51,150	14.70%	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%

### 18.4 During the last five years immediately preceding the date at which this Balance Sheet is prepared, the Company:

- (i) has not allotted shares of any class for contracts without payment being received in cash.
- (ii) has not issued any Bonus Shares.
- (iii) has not bought back shares of any class.

No shares have been reserved for issue under options and Contracts/Commitments for sale of shares/disinvestment.

**18.5** The Board of Directors, at its meeting held on March 03, 2025, recommended the issue of bonus shares in the ratio of 2:1, i.e., two new fully paid-up equity shares of ₹10 each for every one existing fully paid-up equity share of ₹10 each. The proposal was approved by the shareholders through a postal ballot on April 07, 2025.

Since the approval was obtained subsequent to the balance sheet date, the bonus issue is classified as a non-adjusting event under Ind AS 10 – Events after the Reporting Period. Accordingly, no adjustment has been made in the financial statements for the year ended March 31, 2025 in respect of the proposed bonus issue.

### 18.6 Details of promoters shareholding as at March 31, 2025

Name of shareholder	March 31, 2025		March 31, 2024		% 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

(All amount are in ₹ Lakhs unless otherwise stated)

### 19. OTHER EQUITY

Particulars	March 31, 2025	March 31, 2024
General Reserve	196.75	196.75
Retained earnings	11,338.49	7,420.02
Other Comprehensive Income	18.75	41.18
<b>Total Other Equity</b>	<b>11,553.99</b>	<b>7,657.95</b>

#### 19.1 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>

#### 19.2 Retained earnings

Opening balance	7,420.02	5,635.70
Net Profit/ (Loss) for the period	3,918.47	1,784.32
<b>Closing balance</b>	<b>11,338.49</b>	<b>7,420.02</b>

#### 19.3 Other Comprehensive Income

Opening balance	41.18	40.54
Remeasurement of Post employment benefit obligations net of tax	(22.43)	0.64
Less: Transfer to General Reserve	-	-
<b>Closing balance</b>	<b>18.75</b>	<b>41.18</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.

### 20. BORROWINGS - NON CURRENT

Particulars	March 31, 2025	March 31, 2024
Term Loans:		
From Banks (secured)	136.31	238.69
Less Current Portion disclosed under current liabilities	75.54	78.76
	<b>60.77</b>	<b>159.93</b>

# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

## 20.1 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.

## 20.2 Terms of repayment of the Term Loans from Banks

- Term Loan 137573728 - Outstanding as on 31.03.2025 - Rs. 43.63 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.
- Term Loan 87088773 - Outstanding as on 31.03.2025 - Rs. 28.66 Lakhs - Repayable in 60 Instalments of Rs. 0.94 Lakhs p.m ( Previous Year 1.73 Lakhs) p.m with last instalment falling due on 07th January 2028. The rate of interest is 8.00% p.a.
- Term Loan CNIF230142 with SIDBI - Outstanding as on 31.03.2025 - Rs. 64.02 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.

## 21. PROVISIONS-NON CURRENT

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefits (Gratuity)	301.15	259.39
	<b>301.15</b>	<b>259.39</b>

## 22. BORROWINGS -CURRENT

Particulars	March 31, 2025	March 31, 2024
<b>Secured</b>		
Loans repayable on demand		
Current maturities of long-term borrowings	75.54	78.76
From Banks	103.10	431.12
	<b>178.64</b>	<b>509.88</b>

### 22.1 Nature of security for secured borrowings

#### Loans repayable on demand from Banks

### a) Packing Credit :

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) Bill Discounting :

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.

### c) Overdraft Facility :

Secured against Fixed Deposits

# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

## 23. TRADE PAYABLES -CURRENT

Particulars	March 31, 2025	March 31, 2024
<b>23.1 Due to Micro, Small and Medium Enterprises*</b>		
- Disputed	-	-
- Undisputed	19.69	45.51
<b>23.2 Dues of creditors other than Micro, Small and Medium Enterprises</b>		
- Disputed	-	-
- Undisputed	239.37	226.26
	<b>259.06</b>	<b>271.77</b>

\* The disclosures relating to micro and small enterprises is as at note no 45 under Additional Notes.

### Ageing of Trade Payables

#### a. Undisputed dues to MSME

Particulars	March 31, 2025	March 31, 2024
Not Due	19.69	45.50
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>19.69</b>	<b>45.50</b>

#### b. Undisputed dues to creditors other than MSME

Particulars	March 31, 2025	March 31, 2024
Not Due	224.32	219.79
Less than 1 year	15.05	6.35
1-2 years	-	-
2-3 years	-	0.12
More than 3 years	-	-
<b>Total</b>	<b>239.37</b>	<b>226.26</b>

## 24. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Outstanding Liabilities	572.12	613.58
Rent Deposit received	73.00	73.00
	<b>645.12</b>	<b>686.58</b>

### 24a. Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Lease Liability - Refer Note No 53	23.89	29.89
	<b>23.89</b>	<b>29.89</b>



# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

## 25. OTHER CURRENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Advance received from customers	536.36	523.60
Advance received against Asset held for Sale (Also refer note 16.1)	-	22.10
Statutory dues Payables	78.63	62.41
	<b>614.99</b>	<b>608.11</b>

## 26. PROVISIONS - CURRENT

Particulars	March 31, 2025	March 31, 2024
Employee Benefits -( Refer Note No. 40)	67.99	57.43
Provision for Current Tax	913.54	620.09
	<b>981.53</b>	<b>677.52</b>

## 27. LIABILITY DIRECTLY ASSOCIATED WITH DISCONTINUED OPERATION

Particulars	March 31, 2025	March 31, 2024
Liability of Discontinued Operation (Also refer note 17)	16.49	6.11
	<b>16.49</b>	<b>6.11</b>

## 28. REVENUE FROM OPERATIONS

Particulars	March 31, 2025	March 31, 2024
Sale of Manufactured and produced Goods	14,224.25	13,794.53
Sale of Traded Goods	1,113.13	707.65
Job Work Receipts	35.38	99.59
Other Operating Revenues		
Export and Other Incentives	1,260.46	772.28
<b>Total revenue from operations</b>	<b>16,633.22</b>	<b>15,374.05</b>

\* Refer additional note no 51

### 28(a) Disaggregate Revenue Information

Sale of Garments	14,224.25	13,794.53
Sale of Metals	1,113.13	707.65
Job Work Receipts	35.38	99.59
<b>Total revenue from contracts with customers</b>	<b>15,372.76</b>	<b>14,601.77</b>
India	1,528.41	933.17
Outside	13,844.35	13,668.60
<b>Total revenue from contracts with customers</b>	<b>15,372.76</b>	<b>14,601.77</b>

# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

## 29. OTHER INCOME

Particulars	March 31, 2025	March 31, 2024
Interest Income on Deposits etc	209.56	188.54
Rent Received	142.16	117.89
Gain on foreign currency transactions and translation/MTM on Forward Contract (Net)	210.32	252.50
Profit on Fixed Assets sold/ discarded (Net)	18.07	0.39
Gain on Sale of Investments	225.80	-
Dividend Received	5.22	2.76
Liabilities no longer required written back	5.46	118.15
Profit on Sale of Rural Agricultural Land	1,252.39	-
Profit on Sale of Asset held for Sale	65.71	-
Insurance Claims Received	19.58	-
Miscellaneous Receipts and Others	-	0.09
<b>Total other income</b>	<b>2,154.27</b>	<b>680.32</b>

## 30. COST OF MATERIALS CONSUMED

Particulars	March 31, 2025	March 31, 2024
Opening Stock	558.43	438.71
Purchase during the year	7,384.44	6,421.73
<b>Total</b>	<b>7,942.87</b>	<b>6,860.44</b>
Less: Closing Stock	1,249.07	558.43
<b>Cost of Materials consumed</b>	<b>6,693.80</b>	<b>6,302.01</b>

## 31. PURCHASE OF STOCK-IN-TRADE

Particulars	March 31, 2025	March 31, 2024
Purchase of Traded Goods	1101.50	697.82
	<b>1101.50</b>	<b>697.82</b>

## 32. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	March 31, 2025	March 31, 2024
<b>Inventories at the beginning of the year</b>		
Finished Goods	535.92	602.38
<b>Less Inventories at the closing of the year</b>		
Finished Goods	1,354.87	535.92
<b>Total changes in inventories of Stock-in-trade</b>	<b>(818.95)</b>	<b>66.46</b>

## 33. EMPLOYEE BENEFIT EXPENSE

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	2,929.70	2,653.94
Contribution to provident and other funds	290.66	255.57
Staff welfare expenses	192.57	156.69
Gratuity	89.24	80.49
<b>Total Employee benefit expense</b>	<b>3,502.17</b>	<b>3,146.69</b>

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

### 34. FINANCE COST

Particulars	March 31, 2025	March 31, 2024
Interest on Borrowings	84.65	94.63
Interest on Lease	27.79	36.34
<b>Total Finance Cost</b>	<b>112.44</b>	<b>130.97</b>

### 35. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment	141.41	130.13
Depreciation on ROU assets	42.03	116.57
Amortization of intangible assets	0.76	0.75
<b>Total depreciation and amortisation expense</b>	<b>184.20</b>	<b>247.45</b>

### 36. OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Consumption of Stores and Spares	58.35	51.70
Repairs to Buildings	143.99	156.60
Repairs to Machinery	20.09	82.49
Rent paid	170.19	71.60
Rates and Taxes	33.27	22.65
Power and Fuel	126.00	120.53
Insurance	52.66	51.85
Managerial Remuneration	265.21	193.28
Chairman Emeritus Remuneration	30.00	-
Jobwork Charges & Other Manufacturing expenses	254.24	233.16
Auditors' Remuneration - (a)	4.50	3.39
Travelling & Conveyance Expenses	141.86	255.44
Vehicle Hire and Maintenance charges	66.40	56.01
Sales Promotion & Other Selling Expenses	108.59	285.84
Brokerage and Commission	555.46	702.83
Freight and Forwarding Expenses (Net)	402.31	306.33
Legal and Professional Fees	153.57	194.12
Miscellaneous Expenses	383.62	212.18
Bad Debt	6.92	-
Provision for Bad and Doubtful Debt	1.16	-
Unrealised Loss on Investments / Forward Contracts	176.66	17.24
Loss on Sale/Purchase of Investments	-	72.32
Donation	0.64	9.24
Corporate Social Responsibility *	47.71	35.80
<b>Total Other Expenses</b>	<b>3,203.40</b>	<b>3,134.60</b>

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

### (a) Details of payments to Auditors

Particulars	March 31, 2025	March 31, 2024
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee	3.50	2.00
Tax audit fee	0.50	0.50
Certification Fees	0.50	0.89
	<b>4.50</b>	<b>3.39</b>

### \*Corporate Social Responsibility Expenses

a) Gross amount required to be spent by the Company during the year	47.12	35.73
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	47.70	35.80
(c) Shortfall at the end of the year,	-	-
(d) Total of previous years shortfall,	-	-

Notes:

- Nature of CSR activities - Promotion of Education and Funds contributed to technology incubators.
- Donations made to Cancer Institute (WIA), Sreelal Goenka Charitable Trust, Goenka Shiksha and Shodh Sanstan
- Details of Related party transaction in relation of CSR Transaction - Goenka Shiksha and Shodh Sanstan - INR 37.50 Lakhs (PY 12.60 Lakhs) and Sreelal Goenka Charitable Trust INR 9.00 Lakhs (PY - NIL)
- There are no provisions made during the year towards CSR

### 37. TAX EXPENSES

#### 37.1 Current Tax

Particulars	March 31, 2025	March 31, 2024
Current Tax for the year	913.54	619.87
Current Tax adjustments for earlier years (Net)	21.32	14.84
<b>Total</b>	<b>934.86</b>	<b>634.71</b>

#### 37.2 Deferred Tax

Particulars	March 31, 2025	March 31, 2024
Deferred Tax for the year	(35.77)	14.89
Deferred Tax adjustments for earlier years (Net)		
<b>Total Deferred Tax</b>	<b>(35.77)</b>	<b>14.89</b>
<b>Total Tax Expense</b>	<b>899.09</b>	<b>649.60</b>

#### 37.3 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:

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Accounting profit before taxes	4,808.92	2,328.38
Enacted tax rates	25.17%	25.17%
Tax at enacted tax rates	1,210.41	586.05
Others	(296.86)	33.82
Current tax	913.54	619.87
Income-taxes related to prior years	21.32	14.84
<b>Income tax recognized in Statement of Profit and Loss</b>	<b>934.86</b>	<b>634.71</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

### 37.4 Deferred income tax as at March 31, 2025 and 2024 relates to the following:

Particulars	As at April 1, 2024	Recognised in P & L	As at March 31, 2025
<b>i. Deferred income tax assets:</b>			
Provision for Gratuity	79.74	(13.16)	92.90
Deferred income tax assets	<b>79.74</b>	<b>(13.16)</b>	<b>92.90</b>
<b>ii. Deferred income tax liabilities</b>			
Actuarial gain on gratuity	(0.21)	(5.86)	5.65
Property, plant and equipment	<b>(67.83)</b>	<b>(16.75)</b>	<b>(51.08)</b>
Other Timing difference	-	-	-
Deferred income tax liabilities	(68.04)	(22.61)	(45.43)
<b>iii. Deferred income tax asset / (liabilities), net</b>	<b>11.70</b>	<b>(35.77)</b>	<b>47.47</b>

### 38. RESULT OF PLANTATION - DISCONTINUED OPERATION

During the financial year ended March 31, 2025, the Board of Directors, at its meeting held on November 14, 2024, approved a proposal to sell the Company's Plantation segment, comprising Rural Agricultural Land, Plant and Machinery, and other associated assets. The proposal was subsequently approved by the shareholders through a postal ballot on December 22, 2024. The sale was completed on March 17, 2025.

The Plantation segment represented a separate minor line of business. Although it did not constitute a major component of the Company's overall operations, the transaction met the conditions for classification as a discontinued operation under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Given the short period between approval and sale completion, the segment was not classified as 'held for sale' at the balance sheet date. However, the transaction has been accounted for appropriately, and the gain on disposal has been recognized in the Statement of Profit and Loss under discontinued operations.

Particulars	March 31, 2025	March 31, 2024
<b>I INCOME</b>		
(a) Revenue from Operations	322.34	308.16
(b) Other Income	0.08	0.06
<b>Total Income</b>	<b>322.42</b>	<b>308.22</b>

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
<b>II EXPENSES</b>		
(a) Changes in Inventories of Finished Goods	198.24	100.78
(b) Employee Benefits Expenses	40.36	39.13
(c) Depreciation and Amortization	6.83	7.08
(d) Other Expenses	68.34	55.69
<b>Total Expenses</b>	<b>313.77</b>	<b>202.68</b>
<b>III Profit before Tax from Discontinued Operation</b>	<b>8.65</b>	<b>105.54</b>
<b>IV Tax Expenses:</b>		
(a) Current Tax (Including for earlier years)	-	-
(b) Deferred Tax	-	-
<b>V Profit/ (Loss) for the year from Discontinued Operation</b>	<b>8.65</b>	<b>105.54</b>

### 39. EARNINGS PER SHARE (EPS)

Particulars	March 31, 2025	March 31, 2024
<b>Profit / (Loss) for the year/ period from Continuing Operations</b>	<b>3,909.83</b>	<b>1,678.78</b>
<b>Profit / (Loss) for the year/ period from Discontinued Operations</b>	<b>8.65</b>	<b>105.54</b>
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>	<b>10</b>	<b>10</b>
<b>Earnings per equity share in Rs</b>		
(a) Basic earnings per share for Continued Operation	104.26	44.77
(b) Basic earnings per share for Discontinued Operation	0.23	2.81
<b>Basic earnings (Total a+b)</b>	<b>104.49</b>	<b>47.58</b>
(c) Diluted earnings per share for Continued Operation	104.26	44.77
(d) Diluted earnings per share for Discontinued Operation	0.23	2.81
<b>Diluted earnings per share (Total c+d)</b>	<b>104.49</b>	<b>47.58</b>

### 40. DISCLOSURES REQUIRED BY IND AS 19 ON "EMPLOYEE BENEFITS"

Particulars	March 31, 2025	March 31, 2024
<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	369.12	316.82
Unrecognised Past service cost	-	-
Net Liability	369.12	316.82
Amounts in Balance sheet	-	-
Liabilities	369.12	316.82
Assets	-	-
<b>Net Liability</b>	<b>369.12</b>	<b>316.82</b>



## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

	Particulars	March 31, 2025	March 31, 2024
<b>II)</b>	<b>Expenses Recognised in Income statement</b>		
	Current Service Cost	68.85	58.17
	Interest on Obligation	20.39	22.32
	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>89.24</b>	<b>80.49</b>
	<b>Other Comprehensive Income (re-measurement of net benefit liability (asset))</b>		
	<b>Actuarial (Gains)/ Losses arising from</b>		
	Plan Experience	0.41	(13.94)
	Financial changes	22.02	13.08
	Demographic changes	-	-
	<b>Total</b>	<b>22.43</b>	<b>(0.86)</b>
<b>III)</b>	<b>Changes in Benefit Obligations</b>		
	Opening Defined Benefit Obligation	316.82	301.58
	Current Service Cost	68.85	58.17
	Interest Cost for the Year	20.39	22.32
	Actuarial Losses/(Gains)	22.43	(0.86)
	Benefits paid	(59.37)	(64.39)
	<b>Closing Defined Benefit Obligation</b>	<b>369.12</b>	<b>316.82</b>
<b>IV)</b>	<b>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>
<b>V)</b>	<b>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)</b>	<b>Principal Actuarial Valuation</b>		
	Discount Rate	6.62%	7.10%
	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.

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

	Particulars	March 31, 2025	March 31, 2024
<b>VII)</b>	<b>Table Showing Surplus / (Deficit)</b>		
	Defined benefit obligation	369.12	316.82
	Plan assets	-	-
	<b>Surplus/(deficit)</b>	<b>(369.12)</b>	<b>(316.82)</b>
<b>VIII)</b>	<b>Sensitivity Analysis Mar 2025</b>		
	Discount rate (+1%)	-7.88%	-7.25%
	Discount rate (-1%)	9.69%	8.83%
	Salary inflation (+1%)	9.21%	8.48%
	Salary inflation (-1%)	-7.60%	-7.07%
	Attrition rate / withdrawal rate (+1%)	0.08%	0.30%
	Attrition rate / withdrawal rate (-1%)	0.25%	-0.03%
	Mortality rate (-10% / +10%)	-0.05%	-0.06%
<b>IX)</b>	<b>Maturity analysis in benefit payments in</b>		Expected cash flows (Amount in '000)
	Up-to 1 year		5,985
	1 to 5 years		9,290
	5 yrs. to 10 years		6,550

### 41. SEGMENT REPORTING

#### A. Primary Segment Reporting (by Business Segment):

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:

Apparels & Textiles - Manufacturers and Trading of Readymade Garments & Textiles

Others - Rental, Steel and allied products

Although the Company's investment activities met certain quantitative thresholds during the year, these activities were not managed or reviewed as a separate operating segment by the Chief Operating Decision Maker (CODM). Accordingly, in line with the principles of Ind AS 108 – Operating Segments, these have not been presented as a separate reportable segment in the financial statements. The related financial results are included under Other Activities for segment reporting purposes. Accordingly, it is not presented as a separate reportable segment in the annual financial statements in accordance with Ind AS 108

Particulars	March 31, 2025	March 31, 2024
<b>1. Segment Revenue</b>		
a. Textiles	15,922.74	15,147.39
c. Others	2,864.75	906.99
<b>Total</b>	<b>18,787.49</b>	<b>16,054.38</b>
Less : Inter Segment Revenue		
<b>Total Segment Revenue</b>		
Discontinued Operations- Plantation- Refer Note - 38	322.41	308.22
Revenue / Income from Operations	<b>19,109.90</b>	<b>16,362.60</b>

# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
<b>2. Segment Results Profit (+) Loss (-) before Tax and interest</b>		
a. Textiles	3,272.28	2,485.22
c. Others	1,649.08	(25.87)
<b>Total Segment Results before Interest and tax</b>	<b>4,921.36</b>	<b>2,459.35</b>
Less : i) Interest	112.44	130.97
ii) Other unallocable expenditure net off		
iii) Un allocable income		
<b>Total Profit before tax from Continuing Operation</b>	<b>4,808.92</b>	<b>2,328.38</b>
<b>Less : Tax Expenses</b>	<b>899.09</b>	<b>649.60</b>
<b>Total Profit after tax from Continuing Operation</b>	<b>3,909.83</b>	<b>1,678.78</b>
<b>Total Profit before tax from Discontinued Operation - Refer Note -38</b>	<b>8.65</b>	<b>105.54</b>
<b>3. Segment Assets</b>		
a. Textiles	10,288.57	9,152.23
b. Others	5,015.64	1,798.49
c. Assets from Discontinued Segment - Refer Note 17	-	608.89
<b>Total Assets</b>	<b>15,304.21</b>	<b>11,559.61</b>
<b>4. Segment Liabilities</b>		
a. Textiles	2,367.00	2,830.35
b. Others	991.71	690.21
c. Liabilities from Discontinued Segment Refer Note -27	16.49	6.11
<b>Total Liabilities</b>	<b>3,375.20</b>	<b>3,526.66</b>
<b>Total Shareholders Capital</b>	<b>11,928.99</b>	<b>8,032.95</b>
<b>Capital Expenditure (Except ROU)</b>		
a. Textiles	180.97	219.15
b. Others	-	-
c. Capital Expenditure from Discontinued Segment	47.50	-
<b>Total Capital Expenditure</b>	<b>228.47</b>	<b>219.15</b>
<b>Depreciation/Amortisation</b>		
a. Textiles	183.99	247.24
b. Others	0.21	0.21
c. Depreciation on Discontinued Segment	6.83	7.08
<b>Total Depreciation</b>	<b>191.03</b>	<b>254.53</b>

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

(a) The secondary segment is based on geographical demarcation i.e. India and Rest of the World.

# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

(b) The Company's revenue from external customers and information about its assets and others by geographical location are follows:

Particulars	March 31, 2025	March 31, 2024
<b>Revenue</b>		
India	4,943.13	2,385.78
India (Revenue from Discontinued Segment)	322.41	308.22
Rest of World	13,844.36	13,668.60
<b>Total</b>	<b>19,109.90</b>	<b>16,362.60</b>
<b>Assets</b>		
India	12,897.96	8,775.43
Rest of World	2,406.25	2,784.18
<b>Total</b>	<b>15,304.21</b>	<b>11,559.61</b>
<b>Capital Expenditure</b>		
India	180.97	219.15
India (Capital Expenditure from Discontinued Segment)	47.50	-
Rest of World	-	-
<b>Total</b>	<b>228.47</b>	<b>219.15</b>

## 42. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	March 31, 2025	March 31, 2024
<b>Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt:		
i) Sales Tax / VAT *	32.12	32.12
ii) EPF Appeal Pending	14.48	-
(b) Unredeemed Bank Guarantees	10.40	10.40
(c) EPF Appeal Deposit Amount paid	3.02	-

\* The company has paid an amount of Rs 21.72 Lakhs through bank and remaining amount of Rs 10.40 Lakhs by way of Bank Guarantee in favour of Department pending appeal.

## 43. RELATED PARTY DISCLOSURES:

### A. List of Related Parties:

#### i. Companies holding 20% or more of voting power of the reporting company:

- Bharat Industrial Development Company Pvt. Ltd.
- Bajrang Investment Company Pvt Ltd.

#### ii. Companies in which Directors are interested :

- Meenakshi Bio Tech Pvt. Ltd.
- Meenakshi Finance & Properties Pvt. Ltd.
- Bajrang Investment Co. Pvt. Ltd.
- MIL Steel and Power Pvt Ltd.
- Libra Construction & Finance Pvt. Ltd.

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

### iii. Key Managerial Personnel (KMP):

- Mr. Shyam Sunder Goenka - Chairman Emeritus (Resigned from Chairmanship from 27.09.2024)
- Mr. Ashutosh Goenka - Managing Director (Elevated to Chairman from 27.09.2024)
- Mr. G R Prasad - Wholetime Director (Resigned from 30.11.2024)
- Mr. Shubhang Goenka - Wholetime Director
- Mr. Amit Bihani - CFO
- Mrs. Kanchan Rathi - Company Secretary

### iv. Relatives and HUF's of K.M.P's

- Mrs. Mita Goenka
- Mrs. Sunita Khemka
- Mrs. Shruti Ashwin Agarwal
- Ms. Pratiksha Goenka
- S S Goenka & Sons (HUF)
- Mrs. Ishita Jhunjunwala

### 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	March 31, 2025				March 31, 2024			
	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>24.79</b>		-	-	-	<b>63.48</b>	-
Mil Steel and Power Pvt Ltd		24.79					63.48	
<b>2. Rent paid</b>	-	<b>91.31</b>		<b>75.98</b>	<b>86.96</b>	-	-	<b>67.81</b>
Libra Constructions and Finance Pvt Ltd		91.31			86.96			
Mr Shyam Sunder Goenka				7.20				7.20
Mr Ashutosh Goenka				17.56				17.03
Mrs Mita Goenka				6.90				6.90
Mrs Shruti Ashwin Agarwal				6.90				6.90
Mr Shubhang Goenka				3.60				3.41
Ms Pratiksha Goenka				10.06				9.93
Mrs Sunita Khemka				9.18				9.18
S S Goenka & Sons (HUF)				7.26				7.26
Mrs Usha Goenka				7.32				-
<b>3. Salary paid</b>				<b>108.99</b>				<b>57.59</b>
Mrs Mita Goenka				15.72				15.44
Mr Amit Bihani				38.33				35.13
Mrs. Kanchan Rathi				9.13				7.02
Mr Shyam Sunder Goenka (Chairman Emeritus)				30.00				-
Mrs Ishita Goenka				15.81				-

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025				March 31, 2024			
	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>4. Directors Remuneration &amp; perquisites</b>	-	-	-	<b>267.65</b>	-	-	-	<b>197.30</b>
Mr Shyam Sunder Goenka				30.00				61.00
Mr Ashutosh Goenka				121.22				61.00
Mr Shubhang Goenka				97.22				48.00
Mr G R Prasad				19.21				27.30
<b>5. Loans &amp; Advances given</b>		<b>2,925.00</b>		-			<b>3,904.69</b>	-
Mil Steel and Power Pvt Ltd		2,925.00					3,904.69	
<b>6. Loans &amp; Deposits received</b>		<b>2,636.13</b>					<b>3,949.04</b>	
Mil Steel and Power Pvt Ltd		2,636.13					3,949.04	
<b>7. Directors Sitting Fees</b>				-			-	<b>0.05</b>
Mrs Anupriya Khemka				-				0.05

### 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>158.38</b>		-	-	-	<b>92.31</b>	-
Mil Steel and Power Pvt Ltd		158.38					92.31	
<b>Loans &amp; Advances Outstanding</b>		<b>332.79</b>					<b>19.13</b>	
Mil Steel and Power Pvt Ltd		332.79					19.13	
<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

### 44. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013 ARE FOLLOWS:

#### A. Expenditure in foreign currency during the year:

Particulars	March 31, 2025	March 31, 2024
Bank charges	6.68	5.31
Travelling	48.50	126.16
Legal, Professional and consultancy fees	5.09	18.25
Sales Commission	540.04	564.04
Others	29.54	38.34

#### B. Earnings in Foreign Exchange:

Export of Goods on F.O.B. basis	13,879.05	13,705.71
---------------------------------	-----------	-----------

#### 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.



## Notes to the Financial Statements

- 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.
- G.** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by, or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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, 2025	As at March 31, 2024	Variance %	Notes
Current Ratio	Current Assets	Current Liabilities	4.84	3.13	55%	1
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.02	0.08	-76%	2
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	55.77	29.11	92%	3
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.39	0.24	67%	4
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.22	5.32	-21%	-
Trade Receivables turnover ratio	Gross Sales	Average Receivables	5.19	5.11	2%	-
Trade payables turnover ratio	Net Purchases	Average Payables	31.97	32.36	-1%	-
Net capital turnover ratio	Total Turnover (Income)	Working Capital	1.81	2.70	-33%	5
Net profit ratio	Net Profit after Tax	Total Income	0.21	0.10	99%	6
Return on Capital employed	EBIT	Capital employed	0.40	0.29	39%	6
Return on investment*	Net gain/(loss) on sale/fair value changes	Average Investments	-	-	0%	7

## Notes to the Financial Statements

**Note**

- Change in current ratio is on account of increase in Current Investments and Cash & Cash Equivalent during the year.
- Decrease in debt equity ratio is due to repayment of loans in the current year.
- Increase in debt service coverage ratio is due to increase in operating profit and decrease in debt in the current year.
- Increase in return on equity ratio is due to increase in profit during the current year.
- Change in net capital turnover ratio is due to increase in current assets as at the year end.
- Change in net profit ratio and return on capital employed is due to increase in profit for the current year.
- 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.

**45. DISCLOSURE UNDER MSME ACT 2006**

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment ) (Refer Note -23)	19.69	45.51
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	-	-

**46. 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:

# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

## 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, 2025 would have affected the Company's profit and loss for the year as follows:

Particulars	2024-25	2023-24
Receivable		
Impact on Profit or Loss for the year	+/-19.26	+/- 23.46

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

Fluctuation	2024-25	2023-24
Net gain / (loss) on Currency fluctuation	210.31	183.90

## 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, 2025, substantially all of the Company borrowings were subject to floating interest rates, which are reset at short intervals.

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

Nature of Borrowing	2024-25	2023-24
Rupee Term Loan (Non-Current)	+/- 2.03	+/- 2.80

## 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.

# Notes to the Financial Statements

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 2,784.74 lakhs (Previous Year Rs 2910.72 lakhs) is due from, the Company's five largest customers. The customers accounted for 85.97 % and 91.98 % of the accounts receivable as at March 31, 2025 and 2024, respectively and 56.00% and 63.86% of revenues for the year ended March 31, 2025 and 2024 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, 2025 the cash and cash equivalents are held with major banks and financial institutions.

## Capital Management:

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

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

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

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, 2025 and March 31, 2024 (Rs in Lakhs) are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Term Debt (Current + Non-current)	239.41	669.81
Less Cash and Cash Equivalents	1,274.31	579.45
Net Debt	(1,034.89)	90.36
Equity	11,928.99	8,032.95
<b>Gearing Ratio</b>	<b>-0.09</b>	<b>0.01</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.

### 47. FINANCIAL INSTRUMENTS

The Carrying values of financial instrument by categories

Particulars	March 31, 2025	March 31, 2024
<b>Financial Assets (Current &amp; Non Current)</b>		
<b>At Amortised Cost</b>		
Security and other Deposits	97.40	90.51
Investments - Unquoted	158.38	92.31
Cash and cash equivalents	1,274.31	579.45
Bank Deposits	1,499.31	2,039.84
Loans	332.79	223.17
Other Financial Assets	60.15	63.68
<b>Fair Value through Profit and Loss Account</b>		
Trade Receivables	3,239.38	3,164.43
Investments - Quoted	3,424.54	791.89
Unrealised Derivative Asset - Forward, Swap & Option	1.62	16.33
<b>Financial Liabilities (Current &amp; Non Current)</b>		
<b>At Amortised Cost</b>		
Long Term Borrowings	60.77	159.93
Short Term Borrowing (incl Bill Discounting)	178.64	509.88
Trade payables	259.06	271.77
Lease Liability	317.47	347.37
Other Financial Liabilities	621.23	656.70

#### Fair Valuation Techniques

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

## Notes to the Financial Statements

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

- 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.
- 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.
- Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.
- 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:

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	As of March 31, 2025	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Trade Receivables	3,239.38	3,239.38		
	(3,164.43)	(3,164.43)		
Quoted Investments	3,424.54	3,424.54		
	(791.89)	(791.89)		
Derivative Asset not designated as hedging instruments - Forward, Swap & Option	1.62	1.62		
	(16.33)	(16.33)		

Figures in round brackets ( ) indicate figures as on March 31, 2024

During the year ended March 31, 2025 and March 31, 2024, 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.

#### 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:



## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

(a) Category wise outstanding derivatives contracts entered for hedging as on March 31, 2025:

Sl. No.	Category	Currency	March 31, 2025		March 31, 2024		Underlying Purpose (Amount in Lakhs FC)
			No. of Deals	Amount	No. of Deals	Amount	
1	Forward	USD	15	25.31	51	64.30	Hedging against Export
2	Forward	EURO	9	14.03	14	14.44	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:

Sl. No.	Particulars	March 31, 2025			March 31, 2024		
		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	0.01	-	11.00	-	-	9.30
3	Later than three months and not later than one year	14.02	-	14.31	13.60	-	49.50

(b) Unhedged Foreign Currency exposures towards Trade Payable as on March 31, 2025 and March 31, 2024 are NIL

**48. ESTIMATED AMOUNT OF CONTRACT TO BE EXECUTED ON CAPITAL ACCOUNT: NIL**

**49. 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 March 31, 2025	As at March 31, 2024
MIL Steel and Power Pvt Ltd*	INDIA	19.27%	19.27%

\* During the previous 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

**50. 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, 2025 (Refer Related party Disclosure Note No 43)

b. Details of Loans are given by the Company as at 31st March, 2025 are given below:

Name of the institution	Amount as on March 31, 2025	Rate of Interest	Term	Purpose
MIL Steel and Power Pvt Ltd * (Refer Note No 40 for Related Party Disclosure)	332.79	7.50	6 Months	For Short Term Working Capital Loan

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 2025	Maximum Amount Outstanding at the year end 31st March 2025	% of Loans to Total Loans and advances	Amount Outstanding at the year end 31st March 2024	Maximum Amount Outstanding at the year end 31st March 2024
Loans and Advances in the nature of loans to Companies in which directors are interested					
MIL Steel and Power Pvt. Ltd	332.79	1,154.00	100%	19.13	1,437.75

## Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

**51. 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, 2025	For the year ended March 31, 2024
(a) Trade Receivables	3,239.38	3,164.43
(b) Contract Liabilities(Advance from Customers)	536.36	523.60

Particulars	For the year ended March 31, 2023
(a) Trade Receivables	2,858.21
(b) Contract Liabilities(Advance from Customers)	418.75

**Contract Liability - Advance from Customers**

Set out below is the amount of revenue recognised from :	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	523.60	418.75
Less: Revenue recognised from opening balance	523.60	418.75
Add: Advance received but not recognised as revenue	536.36	523.60
<b>Closing Balance</b>	<b>536.36</b>	<b>523.60</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	15,372.76	14,601.77
Add: Rebate	-	-
Add: loss allowance written off during the year	-	-
Total revenue from contract with customers	15,372.76	14,601.77

**52. 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, 2024	325.19
Reclassification of Security Deposit (Current & Non Current Assets)	
Addition	2.63
Deletion	-
Depreciation	42.03
<b>As at March 31, 2025</b>	<b>285.79</b>

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

Particulars	As at March 31, 2025
Current lease liabilities	23.89
Non-current lease liabilities	293.58
<b>Total</b>	<b>317.47</b>

# Notes to the Financial Statements

(All amount are in ₹ Lakhs unless otherwise stated)

3) The following is the movement in lease liabilities:

Particulars	As at March 31, 2025
As at April 1, 2024	347.37
Addition	-
Finance cost accrued during the period	27.79
Written off	-
Payment of lease liabilities	57.69
<b>As at March 31, 2024</b>	<b>317.47</b>

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

Particulars	As at March 31, 2025
Not later than one year	23.89
Later than one year and not more than five years	100.98
Later than five years	192.60

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 170.19 Lakhs.

54. 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.

55. 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  
Firm Registration No. 302137E/E300286

**G VENKATAKRISHNAN**  
Partner  
Membership No. 011255  
Place: Chennai  
Date: 26.05.2025

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

**ASHUTOSH GOENKA**  
Chairman & Managing Director  
DIN-00181026

**AMIT BIHANI**  
Chief Financial Officer

**SHUBHANG GOENKA**  
Director  
DIN-06980306

**KANCHAN RATHI**  
Company Secretary  
M No - 63125

# Notes

## Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.





**meenakshi**  
(india) limited

29/16, 3rd Floor, Whites Road, Royapettah  
Chennai - 600014, India  
[www.milgroup.in](http://www.milgroup.in)