Annual Report 2025-26

meenakshi
(india) limited

Emerging Stronger

Inside this report

03

FINANCIAL STATEMENT

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Built on experience. Driven by possibility Ready for tomorrow

Emerging stronger reflects **Meenakshi (India) Limited** journey into a new phase, where a rich heritage meets a changing world and a renewed sense of ambition.

Since 1982, **Meenakshi (India) Limited** has evolved with the times. Its heritage continues to provide a strong foundation for new ideas and possibilities.

Today, **Meenakshi (India) Limited** stands at an exciting point in its journey. The years behind it have shaped its identity, while the possibilities ahead invite it to think bigger, explore further and continue evolving.

The Company moves forward with a strong foundation and a clear vision for the future. Its experience and heritage provide the strength to embrace new opportunities and pursue sustainable growth.

4
Decades of Industry expertise

12
Countries Export Presence

20+
Global and Domestic Brands

83%
Export Contribution

5 Key message of this Annual Report

1

We grew stronger by staying focused, learning continuously and turning every experience into a step forward. A year of progress has sharpened our confidence and opened the way to what comes next.

2

Four decades have given us more than experience they have shaped a legacy of craftsmanship, trust and enduring relationships. Today, that legacy gives us the confidence to evolve, explore and build for the future.

3

Our world is getting bigger, and so are our possibilities. New markets, products and opportunities are expanding our horizons and creating new pathways for growth.

4

We are building a business that is ready to move with the times. Greater capability, flexibility and responsible practices are strengthening our foundation for tomorrow.

5

The next chapter is about turning what we have built into what we can become. With resilience behind us and opportunity ahead, we are emerging stronger.

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.

MEENAKSHI (INDIA) LIMITED

at a glance

QUALITY

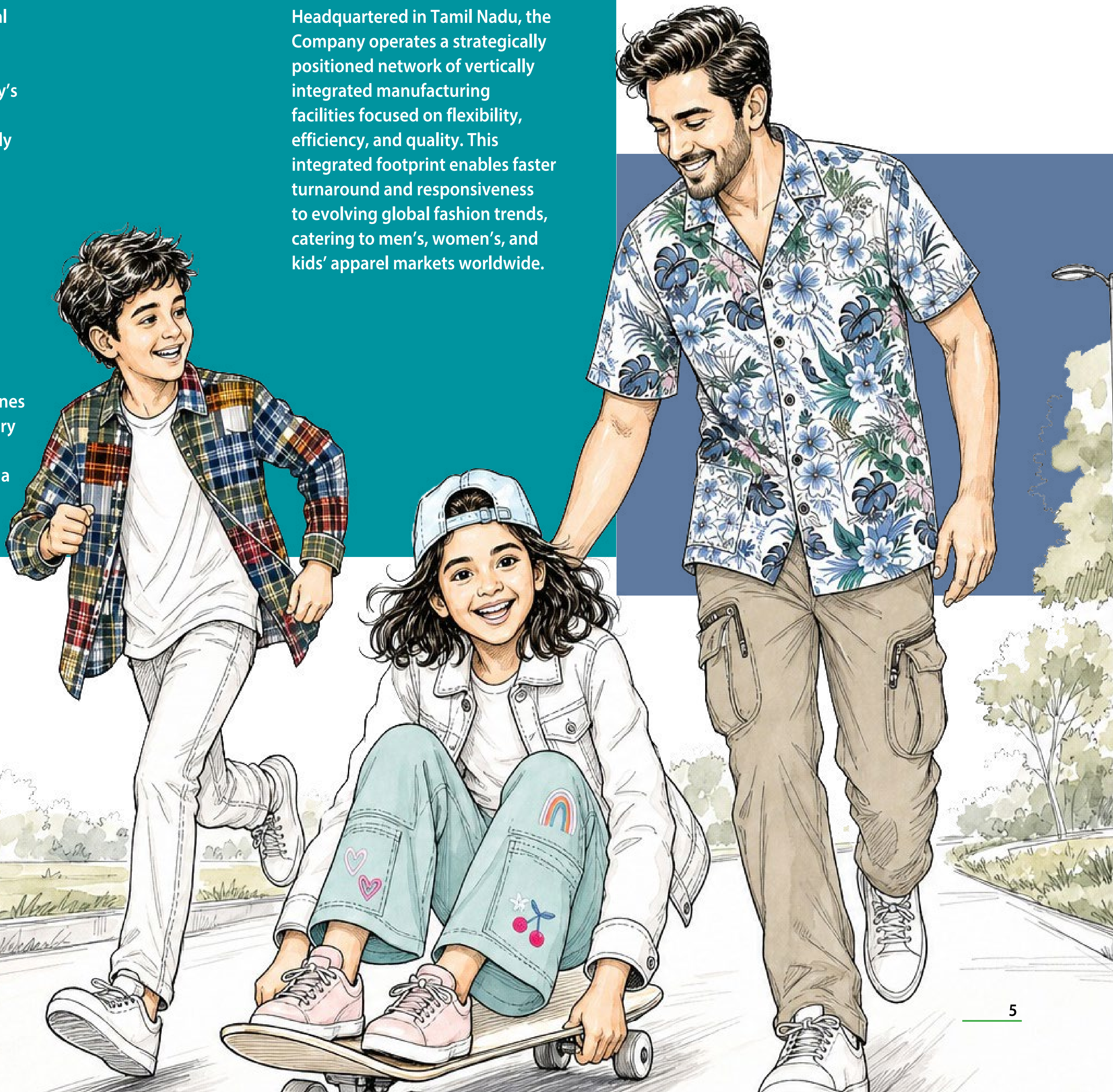
All products are crafted to international standards and undergo rigorous, stage-wise quality audits. ISO-certified manufacturing reinforces the Company's commitment to global quality, operational excellence, and consistently low-defect delivery.

OUR STORY

Founded in 1982 as a textile trading house, Meenakshi (India) Limited (MIL) has grown into the flagship of the Meenakshi Group. Rooted in Tamil Nadu's rich textile heritage, MIL combines traditional craftsmanship, contemporary design, and operational excellence to serve leading global fashion brands as a boutique garment manufacturer.

OUR FOOTPRINT

Headquartered in Tamil Nadu, the Company operates a strategically positioned network of vertically integrated manufacturing facilities focused on flexibility, efficiency, and quality. This integrated footprint enables faster turnaround and responsiveness to evolving global fashion trends, catering to men's, women's, and kids' apparel markets worldwide.



OUR PRODUCT VERTICALS

The range spans Chinos, Cargos, Utility Jackets, Parkas, Overshirts, Swim Shorts, Overalls, etc.

- Premium bottomwear, our core manufacturing strength, and the base of most global customer programmes.
- Outerwear, a growing share of the portfolio.
- Women's apparel, an emerging opportunity as the product mix broadens.
- Athleisure, a future growth category, is being strategically developed in line with evolving consumer preferences.

OUR HUMAN CAPITAL

With a skilled workforce of over 1200 employees, Meenakshi (India) Limited combines strong governance, continuous upskilling, and inclusive practices to drive operational excellence and foster a culture of trust.

SUSTAINABILITY

With solar power meeting 50% of its energy requirements, alongside eco-conscious fabric sourcing and circular practices such as offcut reuse, Meenakshi (India) Limited is advancing responsible manufacturing and strengthening its commitment to environmental stewardship.

A NEW CHAPTER ON THE

BSE The Power of Vibrance

In July 2026, following the close of FY2025–26, Meenakshi (India) Limited marked an important milestone with the listing of its equity shares on the BSE Main Board. The listing represents a significant step in the Company's journey, widening its platform of visibility and creating new opportunities as it enters its next phase of growth.

1.125 crore

Equity Shares Listed on the BSE Main Board

Milestones of Growth

1982
Founded as a textile trading company by Mr. Shyam Sunder Goenka, establishing its roots in Chennai, Tamil Nadu.

1992
Established the first apparel manufacturing unit in Ambattur, Chennai, with an initial capacity of 20,000 garments annually.

1993
Entered the agricultural business with the acquisition of 280 acres in Sirumalai, Dindigul, for coffee, pepper, and seasonal fruit cultivation.

2000
Adopted renewable energy to power its manufacturing units with wind energy, establishing an early commitment to sustainable manufacturing.

2001
Relocated manufacturing operations from Chennai to Salem to support workforce needs and growing customer demand.

2006
Doubled capacity with Unit 2 in Salem, expanded into bottomwear and outerwear, and added washing and embroidery facilities to strengthen vertical integration.

2011
Established a third manufacturing unit and expanded Unit 2, taking total capacity across three Salem facilities to 200,000 garments per month.

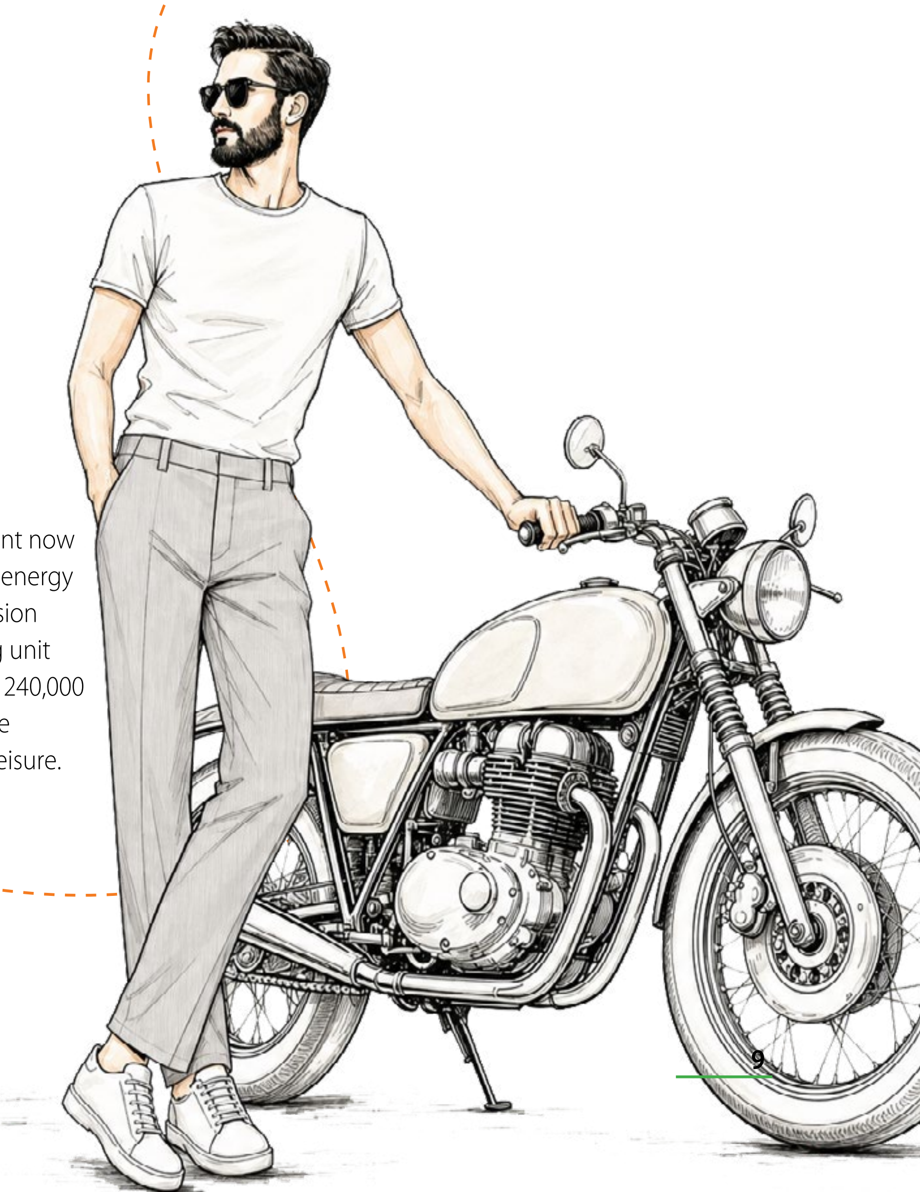
2013
Crossed ₹50 crore turnover

2018
Achieved ₹100 crore in turnover

2023
A 248 kW rooftop solar plant now meets 50% of the facility's energy needs, while a 50% expansion of the third manufacturing unit raises monthly capacity to 240,000 garments and supports the Company's entry into athleisure.

2025
Issued 75 lakh bonus shares in a 2:1 ratio and increased authorised capital from ₹5 crore to ₹15 crore, with paid-up capital rising to ₹11.25 crore.

2026
Got listed at Main Board of Bombay Stock Exchange



Our reach across markets

Meenakshi (India) Limited continues to strengthen its presence across diverse markets by building enduring customer relationships, responding to evolving requirements and maintaining a consistent focus on quality, reliability and timely delivery. Our growing market reach reflects the trust we have earned among customers and business partners, supported by our understanding of regional dynamics and our ability to serve varied needs with agility. As we expand our engagement across existing and emerging markets, we remain committed to deepening relationships, widening opportunities and building a stronger platform for sustainable growth.

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

GANT	M.J. BALE	NORDSTROM	john varvatos	LYLE & SCOTT
1 | Sweden	2 | Australia	3 | USA	4 | USA	5 | UK
NEWHOUSE	simons	Bexley	M O'P	Santorja
6 | Sweden	7 | Canada	8 | France	9 | Germany	10 | Iraq
LION OF PORCHES	IZAC	Bomboogie	UNDER 5'10	ADOLFODOMINGUEZ
11 | Portugal	12 | France	13 | Italy	14 | USA	15 | Spain

1,200+
People

5+
Key Global Markets

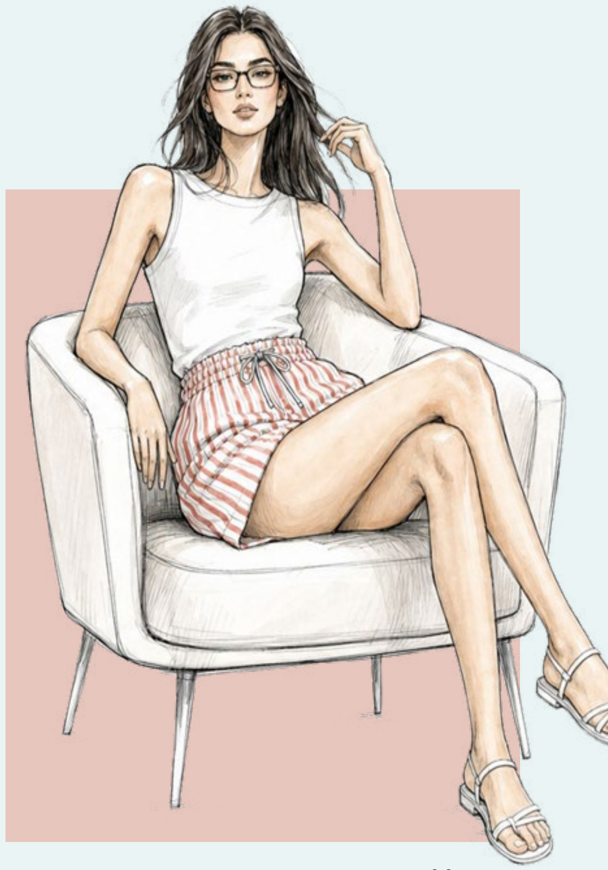
SHARE OF EXPORTS

58.66%
Europe

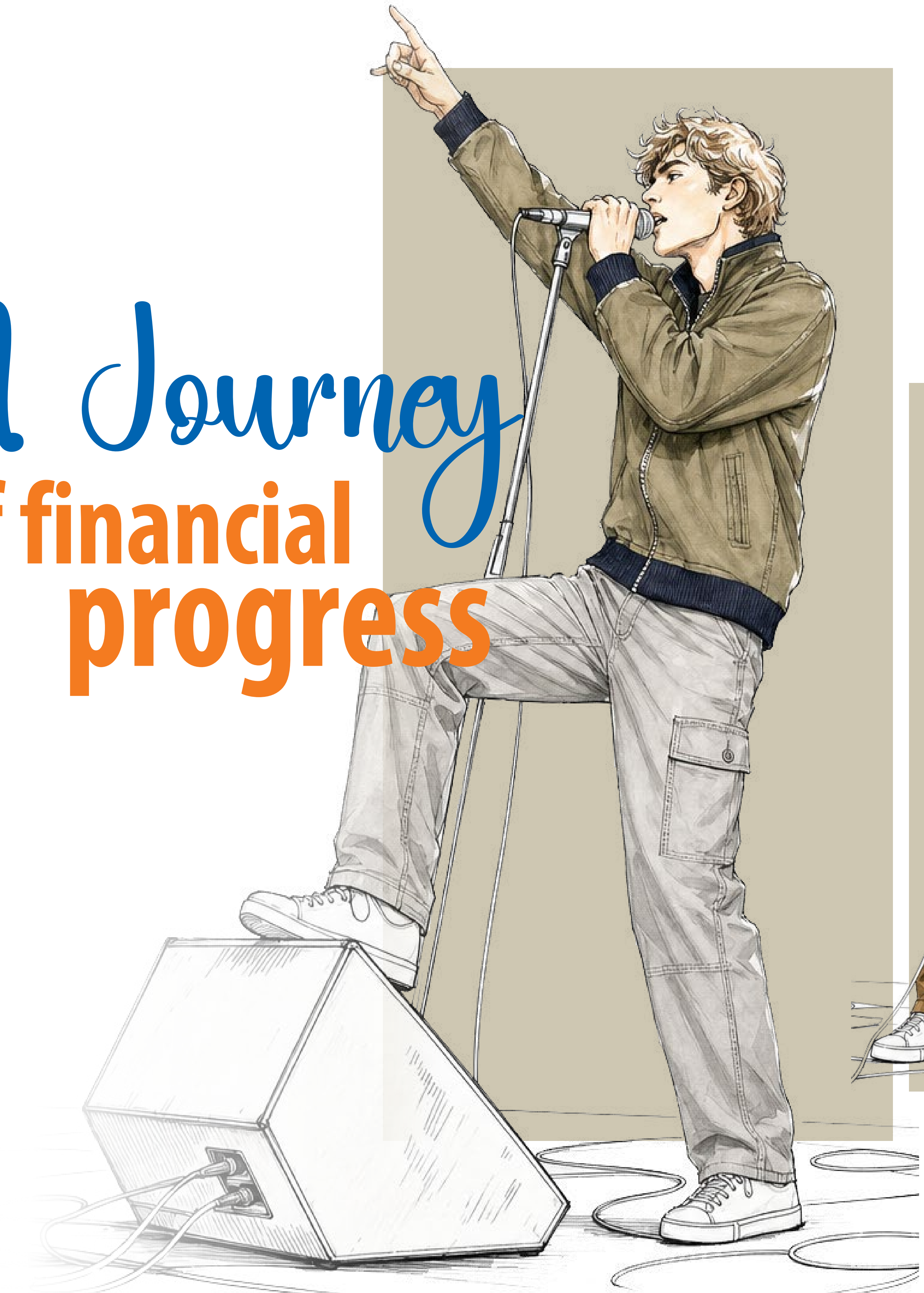
10.86%
Asia Pacific

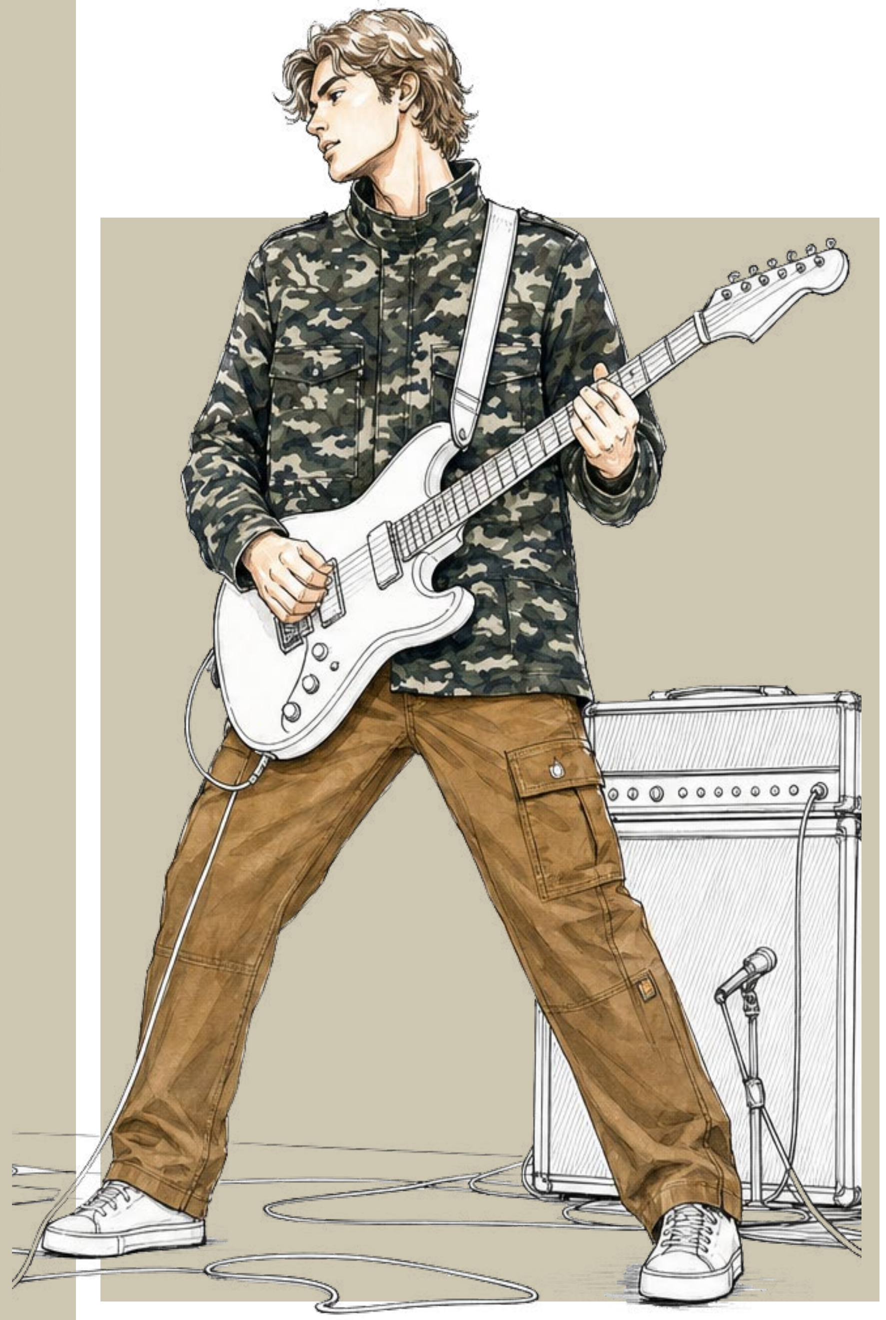
27.12%
USA

3.14%
Oceania



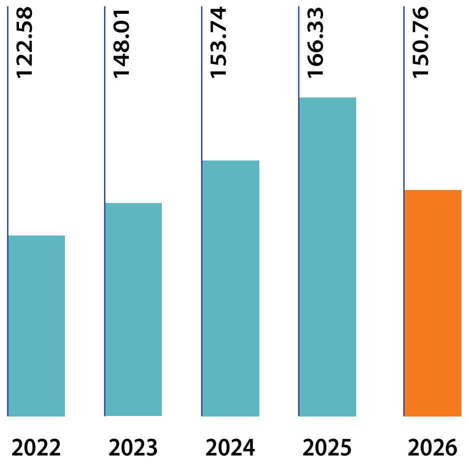
A Journey of financial progress





OUR FINANCIAL JOURNEY REFLECTS THE STEADY PROGRESS BUILT OVER THE YEARS. STRONGER CAPABILITIES, DISCIPLINED INVESTMENTS AND A CLEAR FOCUS ON PERFORMANCE HAVE HELPED STRENGTHEN THE COMPANY'S FOUNDATION AND CREATE A PLATFORM FOR SUSTAINABLE GROWTH AND LONG-TERM VALUE.

REVENUE FROM OPERATIONS (₹ in Cr.)



Definition

Revenue from Operations represents income generated from the Company's core business activities.

What it means

It reflects the scale of the Company's underlying operations, excluding other income.

Value insight

Revenue from Operations declined from ₹166.33 Cr in FY25 to ₹150.76 Cr in FY26, The decline of the revenue by 9% was due to geo-political situations and majorly hit by the US tariff put on India, as our 50% of customer base is out of US.

PROFIT AFTER TAX (PAT) (₹ in Cr.)

Definition

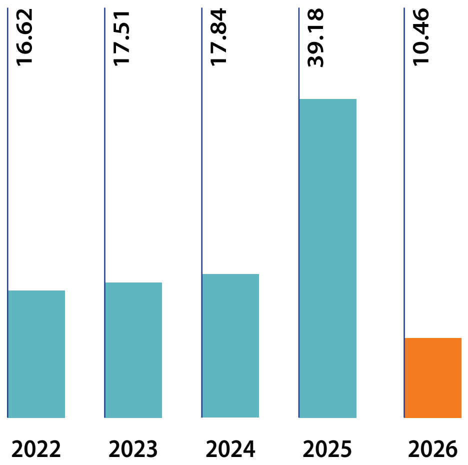
Profit After Tax (PAT) is the profit remaining after deducting current and deferred taxes from profit before tax.

What it means

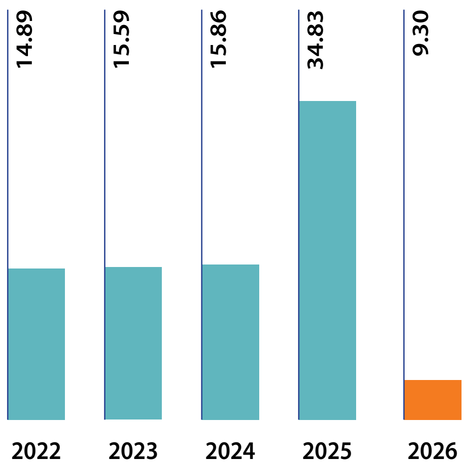
It indicates the Company's earnings available after meeting its tax obligations.

Value insight

PAT declined 73.3% to ₹10.46 Cr, Lower margins were due to a higher domestic mix, US tariff-related discounts, and a ₹12.5 crore one-off income in the base year.



EPS (₹)



Definition

Earnings Per Share (EPS) represents the profit earned for each equity share.

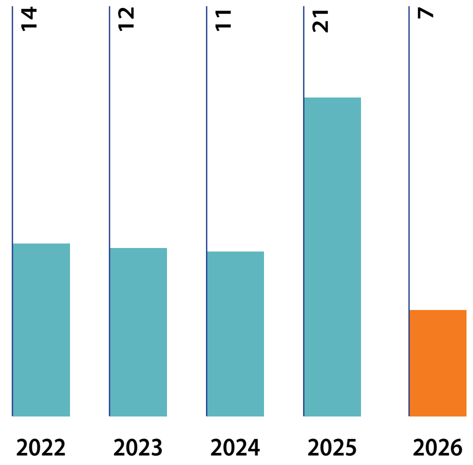
What it means

It indicates the earnings attributable to each share held by shareholders.

Value insight

EPS declined from ₹34.83 to ₹9.30, in line with the decline in PAT during

PAT MARGIN (in %)



Definition

PAT Margin is the percentage of revenue that remains as profit after taxes.

What it means

It shows how effectively the Company converts revenue into net profit.

Value insight

PAT Margin declined sharply from 23.55% to 6.94%, indicating a significant compression in net profitability by FY26.

TOTAL ASSETS (₹ in Cr.)

Definition:

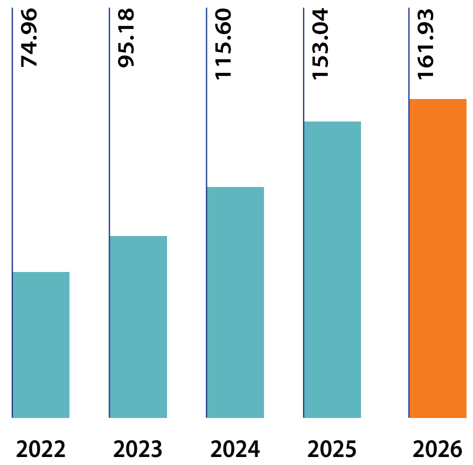
Total Assets represent the total value of resources owned or controlled by the Company.

What it means

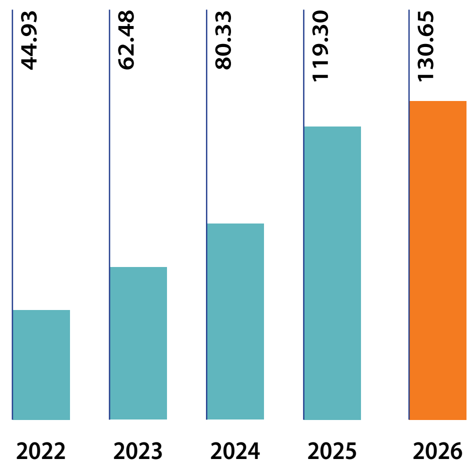
It reflects the overall asset base supporting the Company's operations and business activities.

Value insight

Total Assets increased from ₹153.04 Cr in FY25 to ₹161.93 Cr in FY26, an increase of 5.8%, indicating a stronger overall asset base.



NET WORTH (₹ in Cr)



Definition

Net worth represents the Company's total equity, including share capital and other equity.

What it means

It reflects the value attributable to shareholders and the Company's underlying financial strength.

Value insight

Net worth increased by 9.5% to ₹130.65 Cr in FY26, indicating a stronger equity base.

Message from the Chairman Emeritus

OUR GROWTH HAS TAUGHT US THAT CONTINUITY MATTERS - AN ORGANISATION CAN CHANGE ITS METHODS, EMBRACE NEW IDEAS AND ENTER NEW PHASES WITHOUT LOSING THE PRINCIPLES THAT DEFINE IT.

Dear Shareholders,

Every chapter of Meenakshi (India) Limited's journey carries within it the memories of people, moments and quiet sacrifices that have shaped who we are. When I look back today, what I feel most strongly is gratitude - for those who believed in our vision when it was still only an idea, for those who stayed with us through the difficult years, and for the many hands and hearts that turned that idea into an institution.

What we have built together is far more than a business. It is a story of shared faith, of hard work, and above all of human relationships. That is the legacy I hold closest to my heart, and it is with the same gratitude that I now look towards the future of this company.

The years have brought profound change to our industry and confirmed a simple truth: enduring businesses are built by holding firmly to principles while remaining willing to adapt. At Meenakshi (India) Limited, we have always sought that balance. In moments that test our patience or demand difficult choices, what matters is how we respond, with steadiness when the ground is uncertain, and with an open mind when change opens new doors.

With time, I have come to believe that an organisation's true character is revealed not in its good years but in those that do not go according to plan. Confidence comes easily when all is well, it is in harder seasons that discipline, commitment and belief are truly tested. Meenakshi (India) Limited has known such seasons, and each has left us stronger and wiser.

Our growth has taught us that continuity matters - an organisation can change its methods, embrace new ideas and enter new phases without losing the principles that define it. Change is necessary, but it must be purposeful - not for its own sake, but because it makes us stronger, more capable and better prepared for what lies ahead. For us, this means building an organisation that learns and adapts without forgetting its identity, encouraging responsibility, nurturing new ideas and ensuring the lessons of experience guide our decisions.

My sincere thanks go to everyone who has walked this road with us. Many have given years of their lives to this company, and their contribution will always remain part of its history. To our shareholders, who have continued to place their confidence in us, and to all those who have supported the organisation through the years, I offer my heartfelt gratitude.

As I look ahead, I remain hopeful and confident. There is much still to learn, much still to build, much still to achieve. The journey that began many years ago now continues in new hands, with new possibilities before it. If we carry forward the right lessons, remain courageous enough to embrace change and humble enough to keep learning, I believe the years ahead can be even more meaningful than those behind us.

The values, relationships and experience built over these years will remain the foundation on which the future is raised. As the third generation takes this journey forward, I am confident that Meenakshi (India) Limited will continue to grow with purpose, while staying true to the principles that have always defined it.

With warm regards,

Shyam Sunder Goenka

Message from the Chairman & Managing Director

"THE ENCOURAGING IMPROVEMENT IN CUSTOMER INTEREST TOWARDS THE LATTER PART OF THE YEAR GIVES US CONFIDENCE THAT THE MARKET IS BEGINNING TO CREATE NEW POSSIBILITIES.

Dear Shareholders,

The strongest chapters are often shaped by the moments that ask the most of us. They reveal what truly matters, deepen our experience and leave us better prepared for what lies ahead. For Meenakshi (India) Limited, the journey has always been about moving forward with belief, learning with every experience and turning each chapter into a stronger foundation for the next.

Today, that foundation is opening new possibilities. With more than four decades of experience, trusted relationships, evolving capabilities and a broader vision for the future, Meenakshi (India) Limited is ready to embrace what comes next. The road ahead is filled with opportunity, and the Company looks forward to it with renewed confidence, purpose and ambition.

ECONOMIC OVERVIEW

The global textile industry is presenting its strongest growth opportunities ever. The market is valued at US$798.96 billion in 2026 and is expected to reach US$1,024.08 billion by 2031, growing at a CAGR of 5.09%. India's textile sector also remained resilient during FY2025–26, with total textile exports including handicrafts rising from ₹3, 09,859.3 crore in FY2024–25 to ₹3, 16,334.9 crore in FY2025–26, a growth of 2.1%. During FY2026, textile and apparel exports including handicrafts stood at US$35.52 billion, led by Ready-Made Garments at US$15.77 billion, Cotton Textiles at US$10.25 billion and Man-Made Textiles at US$5.23 billion. The sector continues to benefit from supportive government policies, including 100% FDI through the automatic route and a ₹5,279.01 crore allocation to the Ministry of Textiles under the Union Budget 2026–27. Continued support for the Cotton Mission and cumulative FDI inflows of ₹33,512.66 crore between April 2000 and March 2026 further strengthen India's position as a competitive global textile and apparel sourcing destination.

FINANCIAL GROWTH

FY2025–26 reflected a year of disciplined financial performance and resilience for Meenakshi(India) Limited. The Company recorded Revenue from Operations of ₹150.76 crore, Operating EBITDA of ₹10.20 crore and Total Income of ₹158.23 crore, In a year of uneven order flow, the numbers reflects a business that held its cost discipline, kept its factories running responsibly and did not compromise on the quality of the revenue it accepted. Our listing on the BSE during the year adds another dimension to this — greater visibility, wider access to capital markets, and the discipline that comes with a broader base of shareholders watching how we allocate resources. We regard that scrutiny as an asset.

STAYING CLOSE TO WHAT MATTERS

The apparel business is not won in a single season. New relationships are built over years of consistent quality, honest communication and delivery that arrives when it was promised. When customers turned cautious this year, we did not retreat from them. We stayed engaged, supported existing programmes and worked to understand how their own requirements were changing. That effort does not show up neatly in a quarterly number, but it is precisely what determines who gets the call when confidence returns.

The encouraging improvement in customer interest towards the latter part of the year gives us confidence that the market is beginning to create new possibilities. We remain focused on converting this interest into sustainable and quality-led growth

NAVIGATING TRADE AND CURRENCY VOLATILITY

FY2025–26 also brought significant uncertainty around global trade movement. Changes in US tariff expectations and evolving sourcing decisions required us to remain agile in managing our business. With a majority portion of our exposure linked to international markets, foreign exchange management remained an important part of our financial discipline.

We continued to hedge a significant portion of our foreign currency exposure to provide greater stability and reduce the impact of sudden currency movements on our margins. At the same time, we remained mindful of the changing trade environment and its implications for customer demand, pricing and sourcing decisions. Rather than responding to these challenges through short-term measures alone, we focused on maintaining relationships, protecting operational continuity, managing costs carefully and broadening our market opportunities. These actions helped us navigate a difficult year while preserving our ability to participate in the recovery.

BUILDING A BROADER MARKET PRESENCE

The changing global environment has reinforced the importance of diversification. Europe continues to be an important market for Meenakshi (India) Limited, while the United States and other international markets remain meaningful parts of our global presence. At the same time, we are looking beyond our established markets. Exploring additional geographies can help broaden our opportunity set and reduce dependence on any single market. We see potential in markets where Indian apparel manufacturers can increasingly compete on quality, reliability, flexibility and responsible manufacturing.

Our approach remains measured. We want to grow our market presence in a way that strengthens the quality and resilience of our business rather than pursuing volume without sufficient regard for returns.

STRENGTHENING OUR MANUFACTURING FOUNDATION

Our manufacturing capabilities remain at the heart of Meenakshi (India) Limited's competitive strength. During FY2025–26, maintaining operational continuity was particularly important as export demand remained uneven. We used our manufacturing platform thoughtfully while continuing to focus on productivity, quality and process discipline.

Our three facilities in Salem provide an established foundation from which we can serve diverse customer requirements. The combination of skilled people, manufacturing experience and technology enables us to maintain flexibility across products and programmes.

We continue to strengthen the processes that support consistent quality and timely execution. Our approach is not simply about producing more. It is about building an operating platform that can scale responsibly when market conditions improve.

> “AT THE SAME TIME, WE ARE EVALUATING OPPORTUNITIES TO COMPLEMENT OUR EXISTING PLATFORM THROUGH PARTNERSHIPS AND MANUFACTURING OPTIONS IN LOCATIONS SUCH AS SRI LANKA AND NEPAL.

PREPARING FOR A MORE FLEXIBLE FUTURE

The changing global trade environment has also encouraged us to think more broadly about our manufacturing footprint. India will remain the foundation of our operations, supported by the experience, capabilities and infrastructure we have built over decades.

At the same time, we are evaluating opportunities to complement our existing platform through partnerships and manufacturing options in locations such as Sri Lanka and Nepal. These opportunities are being considered carefully based on market requirements, manufacturing capabilities, competitiveness and strategic fit. Our objective is not simply to add locations or capacity. It is to create greater flexibility in how we respond to customers and markets.

A more diversified manufacturing network can strengthen supply-chain resilience, provide access to new opportunities and allow us to adapt more effectively as global sourcing patterns evolve. The Company's listing on the BSE marks another important milestone, strengthening its visibility and supporting its next phase of growth and value creation.

GROWING WITH RESPONSIBILITY

We do not treat responsibility as an adjacent programme. Our work on renewable energy, resource efficiency, water conservation and responsible sourcing is part of how we intend to remain a supplier of choice, because the standards our customers are held to are increasingly the standards we are held to. Improving energy efficiency and expanding our use of renewable sources reduces our environmental impact and our cost exposure at the same time.

Equally important is our responsibility towards our people. Workplace safety, employee development, welfare and an environment in which people feel respected are not obligations we meet reluctantly; they are what allow a manufacturing business to hold on to skill. Our community initiatives extend that responsibility beyond the factory gate

BUILDING THE NEXT GENERATION OF LEADERSHIP

Meenakshi (India) Limited is also entering an important phase in its leadership journey. The next generation is increasingly taking responsibility for the organisation and bringing with it a new perspective shaped by technology, global exposure and changing business realities.

> “EQUALLY IMPORTANT IS OUR RESPONSIBILITY TOWARDS OUR PEOPLE. WORKPLACE SAFETY, EMPLOYEE DEVELOPMENT, WELFARE AND AN ENVIRONMENT IN WHICH PEOPLE FEEL RESPECTED ARE NOT OBLIGATIONS WE MEET RELUCTANTLY; THEY ARE WHAT ALLOW A MANUFACTURING BUSINESS TO HOLD ON TO SKILL.

This transition represents continuity as well as renewal. The values and experience built over the years provide the foundation, while new leadership brings fresh energy and ambition. We believe this combination can help Meenakshi (India) Limited remain grounded in its heritage while responding confidently to the future.

LOOKING AHEAD

FY 2025–26 taught us more about agility than a comfortable year would have. As we enter FY 2026–27, our priorities follow directly from that experience: improve the quality of our business and our margins, make more effective use of our manufacturing platform, deepen customer relationships, pursue new markets selectively, and continue strengthening operations so that we can respond faster than our size would suggest. We intend to participate meaningfully in the industry's next growth cycle - carefully, and on terms that create durable value.

To our shareholders: thank you for the confidence you have placed in this Company, particularly those of you who joined us on our listing this year. To our customers, some of whom have worked with us across decades and several cycles: your standards have made us better. To our employees in Salem and beyond, who kept our lines running with pride through an uncertain year — the performance in these pages is yours. To our suppliers and business partners, and to my colleagues on the Board, whose counsel has been steady and candid throughout.

The road ahead offers new possibilities for Meenakshi (India) Limited. We remain committed to building on our heritage while embracing new ideas, capabilities and opportunities. With a clear focus and a long-term perspective, we look forward to creating enduring value for all our stakeholders

Ashutosh Goenka

Message from the Wholetime Director

"Operational discipline continues to be embedded across our manufacturing processes. We follow defined Standard Operating Procedures across functions, supported by regular monitoring and periodic reviews.

Dear Shareholders,

At Meenakshi (India) Limited, we believe that sustainable growth is ultimately built on the strength of execution. While the external environment remained challenging during FY2025–26, our focus at the operational level was to maintain continuity, utilise available capacity effectively, preserve quality standards and ensure timely delivery to customers. The year reinforced the importance of having robust processes and systems that allow the organisation to respond quickly to changing business requirements.

STRENGTHENING MANUFACTURING EFFICIENCY

Our three manufacturing facilities in Salem remain the core of our production platform. During FY2025–26, we produced approximately 11.5 lakh pieces of garments, achieving capacity utilisation of around 65%. In a year of uneven export demand, maintaining productive utilisation of our facilities remained an important operational priority.

Our manufacturing setup combines manual, semiautomated machinery, giving us the flexibility to manage different product requirements while maintaining productivity and consistency. Going forward, our emphasis will remain on improving utilisation, enhancing productivity and ensuring that capacity is deployed towards opportunities that provide sustainable business value.

PROCESS DISCIPLINE AND QUALITY ASSURANCE

Operational discipline continues to be embedded across our manufacturing processes. We follow defined Standard Operating Procedures across functions, supported by regular monitoring and periodic reviews. Where operational requirements or processes change, the relevant SOPs are reviewed and updated to ensure that execution remains aligned with the required standards. Quality remains a core priority.

All shipments undergo third-party inspection prior to dispatch, irrespective of whether such inspection is specifically mandated by the customer. Our AQL-based quality management system ensures that consistent quality standards are maintained across all three manufacturing facilities. This structured approach enables us to deliver reliability and consistency across customer programmes and product categories.

TECHNOLOGY-ENABLED EXECUTION

Technology is steadily becoming part of how we operate rather than something layered on top of it. Our manufacturing platform combines different levels of automation, which lets us improve efficiency without giving up the flexibility that garment manufacturing demands.

In product development, we are evaluating the use of AI and 3D design tools such as CLO3D. These allow a design to be visualised far earlier, make collaboration during development easier and materially shorten the sampling cycle - time that customers value as much as we do.

We are also working to bring AI into our production and quality systems. Applied well, it can help us read our capacity more accurately and make fuller use of our facilities, while catching defects before they reach a shipment rather than after. For a business where reputation is built consignment by consignment, that ability to identify a problem early is worth a great deal.

We want to be clear about how we see this. We do not believe AI will cost our people their jobs. We see it as an additional step in the process, a further check that helps us meet customer requirements more reliably and deliver in shorter timeframes. The judgement, skill and experience of our teams remain central, technology simply gives them better information to work with.

During the year, we also initiated employee awareness around AI adoption, with an emphasis on using technology productively while maintaining appropriate data-security practices.

REAL-TIME MONITORING OF THE ORDER CYCLE

Our STAGE software provides end-to-end visibility across the order execution process, from order receipt and fabric sourcing to production and final dispatch. Defined timelines are assigned to

WE REMAIN FOCUSED ON STRENGTHENING THE OPERATING ENGINE OF MEENAKSHI (INDIA) LIMITED SO THAT IT IS CAPABLE OF SUPPORTING HIGHER VOLUMES, MORE COMPLEX PROGRAMMES AND EVOLVING CUSTOMER REQUIREMENTS.

individual stages, enabling the relevant teams to monitor progress in real time. This system allows us to identify potential bottlenecks at an early stage and take corrective action before they affect delivery schedules. Better visibility across the order cycle also enables more effective production planning, coordination between functions and timely decision-making.

STRENGTHENING COMPLIANCE AND CUSTOMER READINESS

As a global apparel manufacturer, maintaining international compliance standards is an integral part of our operations. We maintain certifications and compliance programmes including BSCI, WRAP, WCA, OCS, Sedex, Elevate, BCI, GRS and SLCP, supported by regular audits and renewals. These certifications and audit processes help ensure that our manufacturing practices remain aligned with the expectations of international customers and evolving industry standards. They also strengthen our readiness to participate in global sourcing programmes where compliance, traceability and responsible manufacturing are increasingly important considerations.

BUILDING A MORE RESILIENT SUPPLY CHAIN

Supply-chain management remained an important operational focus during the year. Our objective was to ensure reliable sourcing and continuity of production while navigating fluctuations in demand and maintaining effective capacity utilisation. We continued to monitor the movement of orders, sourcing and production closely to minimise disruptions and maintain delivery commitments.

Going forward, greater visibility, disciplined planning and flexibility across sourcing and production will remain important to building a more resilient operating model.

PREPARING THE OPERATING PLATFORM FOR SCALE

The next phase of our operational journey will focus on improving the efficiency and scalability of the platform we have built. Rather than pursuing capacity growth in isolation, our objective is to ensure that manufacturing capability, technology, quality systems, supply-chain processes and customer requirements remain closely aligned.

As business opportunities improve, our ability to scale efficiently while maintaining quality and delivery performance will be a key differentiator. We remain focused on strengthening the operating engine of Meenakshi (India) Limited so that it is capable of supporting higher volumes, more complex programmes and evolving customer requirements.

Shubhang Goenka

How we hedged our US exposure

FY2025–26 called for agility. With US tariff uncertainty affecting demand, Meenakshi (India) Limited responded by staying close to its customers, maintaining operational continuity and adapting its business mix to navigate the evolving market environment. The company partnered with brands to retain US customers, resulting in a short-term financial impact but supporting long-term customer retention and growth.With almost 50% of the Company's business historically linked to the US market, the tariff environment made diversification increasingly important. Meenakshi (India) Limited strengthened its focus on Europe and other markets, while continuing to engage with global buyers through major industry platforms such as MAGIC in Las Vegas, Tex World and Première Vision in Paris, and Bharat Tex in Delhi.

To support capacity utilisation and offset the impact of lower export volumes, the Company strategically undertook domestic orders during the year. While these orders came at lower margins, they helped keep manufacturing operations productive and enabled the Company to maintain continuity through a period of subdued export demand. The Company also managed the impact of foreign exchange movements, particularly as approximately 50% of its exposure is hedged, while navigating higher raw-material costs and customer pricing pressures. Throughout the year, the focus remained on operational efficiency, customer retention, quality and disciplined execution.

The year strengthened Meenakshi (India) Limited's ability to adapt, diversify and stay ready for changing market conditions, creating a stronger platform for the opportunities ahead.

THE NUMBERS BEHIND OUR ADAPTABILITY

11.5 Lakh
Garments produced

18 Lakh
Installed annual capacity

65%
Capacity utilisation

WHERE WE MET THE MARKET

MAGIC
Las Vegas

TEXWORLD
Paris

PREMIERE VISION
Paris

BHARATTEX
Delhi

RELATIONSHIPS THAT OUTLAST MARKET CYCLES

Meenakshi (India) Limited continues to build long-term customer relationships through dependable quality, timely execution and consistent engagement. With a typical 7–8 month customer onboarding cycle, the Company is progressing discussions with 3 European buyers, alongside renewed buying interest from US customers.

7-8 Months
Typical customer onboarding cycle

3
European buyers in advanced discussions

The engine behind the business

THREE MANUFACTURING FACILITIES IN SALEM, TAMIL NADU, FORM THE OPERATIONAL BACKBONE OF MEENAKSHI (INDIA) LIMITED. TOGETHER, THEY PROVIDE AN ESTABLISHED MANUFACTURING PLATFORM FOR SERVING LEADING GLOBAL APPAREL BRANDS, WITH A STRONG FOCUS ON QUALITY, CONSISTENCY, TIMELY EXECUTION AND THE FLEXIBILITY TO RESPOND TO EVOLVING CUSTOMER REQUIREMENTS.

Our manufacturing capabilities are built around a combination of skilled manpower and technology. The Company operates with a mix of manual and semi-automated machinery, allowing us to balance craftsmanship, productivity and consistency across production processes. This platform supports our core strengths in premium bottomwear and outerwear, while also giving us the flexibility to explore emerging categories such as women's apparel and athleisure.

Quality remains embedded across the manufacturing cycle. Shipments undergo third-party inspection before dispatch, while an AQL-based quality system helps maintain consistent standards across our facilities. Our STAGE software provides visibility across the order journey, from fabric sourcing and production to final dispatch, enabling timely monitoring and faster response to operational bottlenecks.

Beyond current production, the Company is preparing its manufacturing platform for the next phase of growth. This phased approach is intended to provide greater geographical flexibility, reduce dependence on a single manufacturing location and support access to new customer opportunities.

PRECISION AT EVERY STEP

From the first stitch to the final shipment, quality is built into the process.

In garment manufacturing, consistency is as important as craftsmanship. Every order carries a customer's expectation of fit, finish, quality and delivery. At Meenakshi (India) Limited, we approach these expectations through a combination of disciplined processes, experienced teams, technology-enabled monitoring and multiple layers of quality assurance.

FY2025-26 tested this operating discipline. With changing evolving customer requirements, volatile sourcing conditions and pressure on order volumes, maintaining efficiency without compromising quality became increasingly important. Our response was to strengthen the processes we could control through monitor production closely, maintain standardised quality practices and create greater visibility across the order lifecycle.

Quality that goes beyond inspection

Quality at Meenakshi (India) Limited does not begin when a finished garment reaches the inspection table. It begins much earlier, with defined processes, trained personnel and adherence to Standard Operating Procedures. The Company follows an AQL 1.5 quality standard, providing a consistent quality benchmark across its manufacturing facilities. Regular monitoring and timely review of SOPs help identify areas where processes need to be strengthened or adapted.

As an additional assurance measure, all shipments undergo third-party inspection before dispatch, irrespective of whether such inspection is a mandatory customer requirement. This approach enables us to independently validate the finished product before it reaches the customer and reinforces our commitment to dependable quality.

MANUAL
Skill, craftsmanship and flexibility

SEMI-AUTOMATED
Improved consistency and process efficiency

Together, these capabilities support a manufacturing model designed to respond to customer requirements while maintaining consistent standards.

DISCIPLINE CREATES RELIABILITY

Operational excellence is ultimately about what happens every day not only when circumstances are favourable.

During FY26, regular monitoring of production processes, strict adherence to SOPs and timely reviews helped teams respond to operational requirements as they arose. Where changes were required, processes could be reviewed and updated rather than allowing inefficiencies to become embedded. This discipline also supports coordination between manufacturing, quality and dispatch teams. By maintaining visibility across the production cycle, the Company can identify potential constraints earlier and take timely action.

OUR OPERATING PRINCIPLES

Standardise
Establish common processes and quality benchmarks.

Monitor
Track performance regularly and identify deviations early.

Respond
Take corrective action when bottlenecks or process gaps emerge.

Verify
Use independent inspection to validate finished shipments.

Deliver
Translate process discipline into dependable customer service.

Precision is a promise to the customer

For Meenakshi (India) Limited, operational excellence is not measured only by production output. It is reflected in the confidence customers place in the Company to deliver the right product, at the right quality, within the committed timeline. By bringing together quality systems, process discipline, digital visibility and manufacturing technology, we are strengthening the operating foundation on which future growth can be built.

THE NEXT MANUFACTURING MAP

Building a more flexible and diversified manufacturing network

As global sourcing patterns continue to evolve, Meenakshi (India) Limited is looking beyond its existing manufacturing footprint to create a more flexible and resilient supply network. The Company is exploring opportunities across India, Sri Lanka and Nepal, with each geography being evaluated for its ability to complement existing capabilities and address specific customer and market requirements. The objective is not simply to add manufacturing locations. It is to build a network that can provide greater flexibility in production, sourcing and customer servicing while helping the Company respond more effectively to changing global demand.

India: the foundation

India will continue to remain at the centre of Meenakshi (India) Limited's manufacturing operations. Its established facilities, experienced workforce, product knowledge and quality systems provide the core platform on which the Company's future manufacturing strategy can be built. The focus will remain on strengthening productivity, improving utilisation and expanding capabilities in line with customer requirements.

Sri Lanka: a new opportunity

The proposed manufacturing partnership in Sri Lanka marks a strategic step toward diversifying the Company's production base. In FY2025-26, the Company advanced discussions culminating in a Memorandum of Understanding (MoU) with a Sri Lankan manufacturer to mitigate tariff-related risks. Looking ahead, the Company also sees potential to establish its own facility, creating an additional production base and enhancing flexibility in serving international customers.

Potential benefits include:

- geographic diversification of manufacturing
- additional production capacity and flexibility
- access to new sourcing opportunities
- potential access to new customers and programmes

The proposed partnership is being evaluated as part of a long-term strategy to complement, rather than duplicate, the Company's existing manufacturing capabilities.

Nepal: Evaluating the next possibilities

The Company is also assessing opportunities in Nepal as part of its broader manufacturing and sourcing strategy. These markets could provide access to additional production capabilities and help Meenakshi (India) Limited understand and participate in evolving Asian sourcing networks.

The approach remains measured and opportunity-led. New locations will be considered based on factors such as customer demand, product suitability, manufacturing capability, cost competitiveness, compliance requirements and the potential to create sustainable value.

A NETWORK DESIGNED AROUND CUSTOMER NEEDS

The apparel industry is moving towards more diversified sourcing models, and customers increasingly value partners who offer consistent quality alongside flexibility in volumes, lead times, product categories and manufacturing locations. Meenakshi (India) Limited's emerging manufacturing strategy is built around this shift.

Our broader manufacturing network, anchored by long-standing relationships with quality mills such as Vardhman and Nitin Spinners lets us serve diverse customer requirements without depending on a single geography. We work closely with our mills to co-develop products aligned with evolving market trends, which we then pitch to our buyers. This combination of trusted partners and collaborative product development gives us the adaptability to respond as market conditions, sourcing preferences or trade dynamics change, building a business that is not only larger, but more resilient.

Exploring contract manufacturing

Is another area being evaluated as the Company considers ways to expand its production ecosystem.

Working with carefully selected manufacturing partners could allow Meenakshi (India) Limited to access specialised capabilities or additional capacity without making every expansion dependent on significant fixed investment. The model could also provide greater flexibility during periods of changing demand, allowing the Company to scale selected programmes while maintaining its focus on customer relationships, product development, quality and supply-chain management.

Any such partnerships would be evaluated against the Company's requirements for quality, compliance, reliability and customer service.

From manufacturing locations to a connected network

The next phase of manufacturing journey will be defined not only by how much the Company produces, but also by how effectively its manufacturing network can respond to customers and markets. India provides the established foundation. Sri Lanka presents an emerging international opportunity, while Nepal offer potential avenues for further diversification. Together, these opportunities can support a more flexible approach to manufacturing and sourcing.

The network can help us to-

Respond faster

to changing customer requirements

Diversify sourcing

across multiple locations

Enter new markets

and reach new customer segments

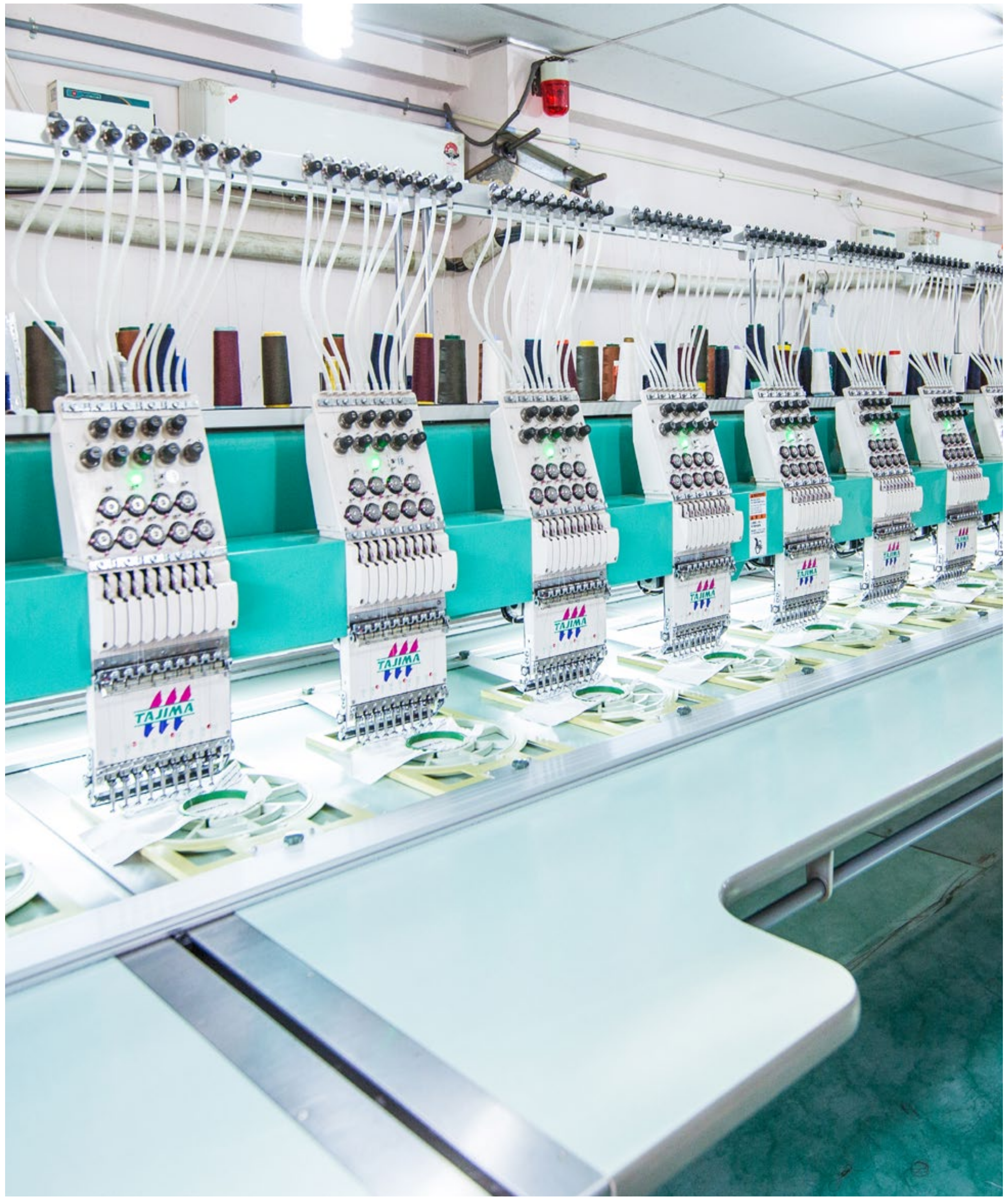
Strengthen competitiveness

through greater manufacturing flexibility

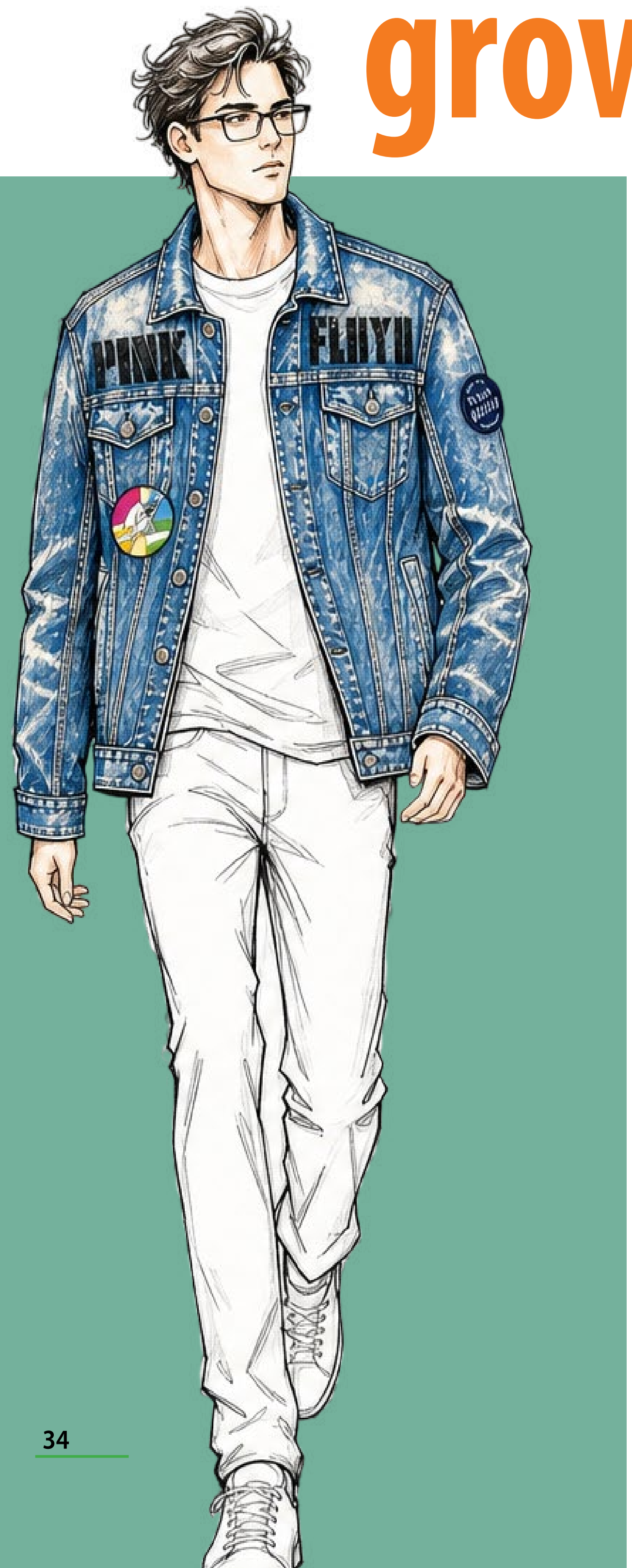
Scale selectively

as opportunities develop

The development of a wider manufacturing network is part of Meenakshi (India) Limited's broader growth journey. As the global apparel landscape changes, the Company intends to remain open to new partnerships, new geographies and new ways of working. From an established Indian base to emerging opportunities across Asia, Meenakshi (India) Limited is preparing to make its manufacturing footprint more flexible, diversified and future-ready.The company plans to add two facilities in a phased manner by FY30, more than doubling capacity from 18L to 37.5L.



Resilience driving growth



INDUSTRY OUTLOOK

India's textile and apparel industry continues to strengthen its position as a global growth engine. The Indian technical textiles market ranks among the world's five largest, while the broader textile and apparel market is projected to grow at a 10% CAGR, with exports expected to reach US$100 billion. The sector contributes around 2% of India's GDP and 11% of manufacturing GVA, with its GDP contribution expected to rise to approximately 5% by the end of the decade. In FY26, textile and apparel exports, including handicrafts, stood at US$35.52 billion, led by Ready-Made Garments at US$15.77 billion, or 44% of total exports. With more than 45 million people employed and approximately 22 billion garments produced annually, the industry remains a major source of livelihoods. Continued skill development through initiatives such as SAMARTH, under which 4,64,812 beneficiaries have been placed in employment, further strengthens the talent base supporting the sector's future growth.

(Source: PIB, Business Standards, Economics Times, IBEF)

READY FOR WHAT'S NEXT

Meenakshi (India) Limited India is entering its next phase with decades of manufacturing experience, established global relationships and a diverse apparel portfolio. Its integrated capabilities, skilled workforce and focus on quality provide a strong platform to respond to evolving customer needs and market dynamics. The Company is expanding its horizons by exploring new markets, broadening its product categories and evaluating a more diversified manufacturing footprint across India and other strategic locations. These initiatives are intended to enhance flexibility, strengthen supply-chain capabilities and create access to new customer programmes.

As global sourcing patterns continue to evolve, Meenakshi (India) Limited is well placed to benefit from India's growing importance in the textile and apparel industry. Continued investment in technology, people, operational efficiency and responsible manufacturing will further strengthen its ability to respond to changing market requirements.

The priorities ahead are clear: deepen customer relationships, pursue new markets, improve the business mix and maximise the potential of the manufacturing platform. Together, these priorities provide a clear pathway towards sustainable growth.

Strategic Focus

Customer momentum
Deepening existing relationships and converting new opportunities

Operational strength
Driving productivity, efficiency and delivery performance

Business quality
Improving the product and customer mix

Future readiness
Strengthening capabilities, partnerships and growth platforms

BUILDING CAPABILITY FOR THE FUTURE

FY26 also provided an opportunity to strengthen the organisation from within. Greater focus on processes, technology, people capabilities and manufacturing efficiency is helping improve the Company's readiness for changing market conditions. These efforts are intended to enable faster, more consistent execution.

FY27: Moving from resilience to momentum

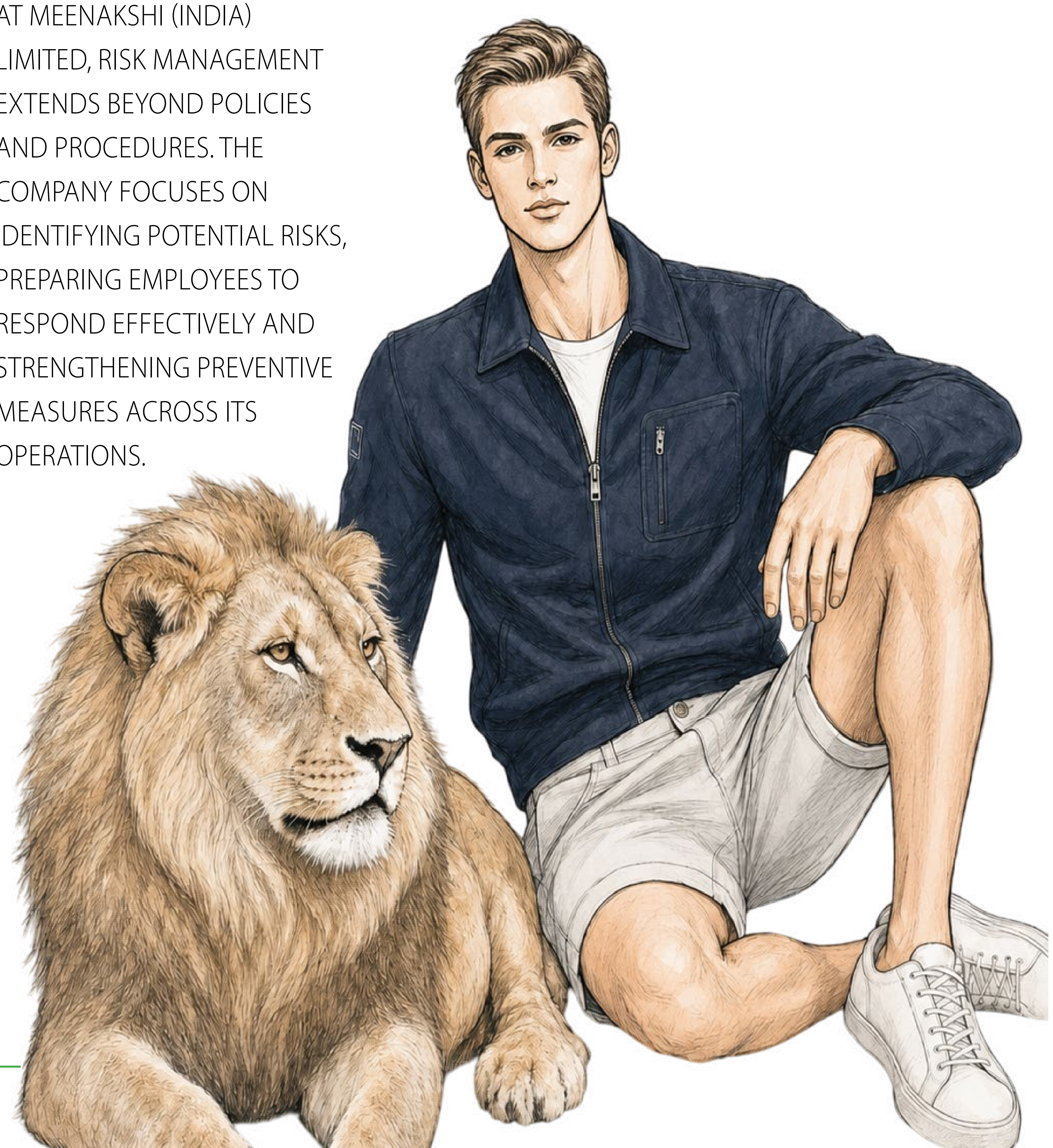
The year ahead brings a different focus. With the foundations strengthened through FY26, Meenakshi (India) Limited is looking to improve business quality, capture recovering demand and convert emerging opportunities into sustainable growth.

AI & 3D-DRIVEN PRODUCT DEVELOPMENT

The company is integrating AI and advanced 3D design technologies into product development, leveraging software such as CLO3D to accelerate design cycles, enhance product visualization, and improve development efficiency.

Risk Management

AT MEENAKSHI (INDIA) LIMITED, RISK MANAGEMENT EXTENDS BEYOND POLICIES AND PROCEDURES. THE COMPANY FOCUSES ON IDENTIFYING POTENTIAL RISKS, PREPARING EMPLOYEES TO RESPOND EFFECTIVELY AND STRENGTHENING PREVENTIVE MEASURES ACROSS ITS OPERATIONS.



RECOGNISING RISKS BEFORE THEY BECOME INCIDENTS

Regular risk assessment training helps employees understand and manage workplace hazards. The training covers risks associated with machinery, chemicals, fire, natural disasters, tools and work processes.

By building awareness at the workplace level, Meenakshi (India) Limited encourages employees to identify potential risks early and take appropriate preventive action.

PREPARING PEOPLE FOR EMERGENCIES

Risk awareness is reinforced through practical training and preparedness exercises. First-aid training camps and emergency evacuation drills help employees understand how to respond when an emergency occurs. Safety procedures are regularly communicated to ensure that employees remain familiar with the actions expected of them.

STRENGTHENING CONTROLS AND ACCOUNTABILITY

Risk management is supported through regular audits of business units and factories, emergency action plans and defined policies covering key operational and workplace risks. These measures help identify potential gaps early, strengthen preparedness and support timely corrective action across the organisation.

Risk management in action

1. Identify
2. Assess
3. Prepare
4. Respond

Our safety scale

1,200
Employees covered through risk assessment and safety training

12
Safety training programmes conducted

5
Emergency drills and preparedness exercises

A strong risk culture begins with informed and prepared people. By combining employee training, workplace assessments, audits, emergency preparedness and employee participation, Meenakshi (India) Limited continues to strengthen its ability to anticipate risks and create a safer working environment.

Responsible by design.
Ready for tomorrow.

AT MEENAKSHI (INDIA) LIMITED, ESG IS EMBEDDED IN THE WAY WE MANUFACTURE, MANAGE OUR OPERATIONS AND BUILD RELATIONSHIPS. OUR APPROACH GOES BEYOND COMPLIANCE TO STRENGTHEN THE SYSTEMS, PRACTICES AND BEHAVIOURS THAT SUPPORT RESPONSIBLE GROWTH. WE FOCUS ON CREATING A WORKPLACE WHERE PEOPLE ARE SAFE AND RESPECTED, OPERATING WITH ACCOUNTABILITY AND USING RESOURCES THOUGHTFULLY ACROSS OUR MANUFACTURING ECOSYSTEM.

OUR ESG PRIORITIES

People

We are committed to safe, inclusive and respectful workplaces. Employee welfare is supported through safety training, statutory benefits, grievance mechanisms and platforms that encourage employee participation and development.

Responsible operations

We integrate disciplined processes, quality systems, risk management and continuous improvement into our operations, strengthening resilience, accountability and responsible manufacturing practices.

Resource stewardship

We focus on using energy, water and other resources responsibly, while improving efficiency and reducing the environmental impact of our operations.

Ethical & transparent business

Strong governance, internal controls, compliance mechanisms and responsible decision-making support transparency, ethical conduct and accountability across the organisation.

OUR ESG FRAMEWORK

Framework	What it means at Meenakshi (India) Limited
Governance	Clear policies, internal controls and defined responsibilities that support ethical conduct, transparent decision-making and accountability.
People	A workplace approach centred on safety, dignity, inclusion, employee voice and responsible employment practices.
Risk & resilience	Identifying operational, workplace and business risks, strengthening preparedness and building the organisation's ability to respond to change.
Standards & compliance	Applying recognised standards, assessments and compliance requirements across relevant operations and supply-chain activities.
Responsible business	Integrating ESG considerations into sourcing, manufacturing, customer relationships and everyday business decisions.
Accountability	Monitoring practices, addressing gaps, engaging stakeholders and using continuous improvement to strengthen ESG performance over time.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

At Meenakshi (India) Limited, responsible growth means creating value while considering the people, communities and environment connected to our business. Sustainability and social responsibility are therefore woven into the way we operate from creating safe and respectful workplaces and supporting employee development to using energy and water responsibly and strengthening resource efficiency across our operations.

Our approach combines environmental stewardship with social impact. We continue to advance renewable energy, water conservation, wastewater management, waste reduction and energy-efficient practices, while supporting education, employee welfare and community-focused initiatives. Together, these efforts reflect our commitment to operating responsibly, strengthening resilience and creating lasting value for our stakeholders.

PUTTING PEOPLE FIRST

Employee safety and welfare remain priorities across our operations. Regular first-aid training and emergency evacuation drills strengthen preparedness, while safety procedures, controlled access and security measures help create a safer workplace. Our POSH Policy and conducted programmes supports efforts to prevent and address gender-based violence and harassment. We also provide statutory benefits such as ESI and PF, supporting employee security and well-being. The company supports employee welfare by providing subsidised lunch meals at just ₹10 per meal to all factory workers. It also conducts the RISE programme, which focuses on women employees' development through training on safety and hygiene, financial literacy, investments, and women empowerment.

Giving employees a voice

Our Worker Grievance, Canteen, Health & Safety, Work and Environmental Committees provide structured platforms for employees to raise concerns and contribute to workplace improvements. The Internal Complaints Committee, focuses on women's welfare and the prevention and resolution of sexual harassment. Regular meetings and suggestion boxes provide employees with accessible channels to share concerns.

A workplace beyond work

Employee well-being also means creating opportunities to connect and recharge. Our factories provide badminton and volleyball facilities, while sports championships, cultural programmes and festival celebrations bring employees together. Annual retreats combine recreation with team-building activities.

Investing in education

We believe our responsibility extends into the communities connected to our operations. Every year, Meenakshi (India) Limited supports higher education for 3 children of its workforce based on academic performance. The Company also supports an educational institution in Rajasthan offering CBSE education up to Class XII, along with B.Ed, B.Pharm and undergraduate programmes. These initiatives reflect our commitment to creating greater access to quality education and supporting brighter opportunities for future generations.

2%

Of annual revenues allocated towards supporting the school CSR Activities, which also includes the contribution to our School and College in Rajasthan

The Company's compliance and sustainability ecosystem includes:

Social compliance	Responsible materials	Supply-chain transparency
Business Social Compliance Initiative (BSCI)	Organic Content Standard (OCS)	Sedex
Worldwide Responsible Accredited Production (WRAP)	Better Cotton Initiative (BCI)	Elevate
Workplace Conditions Assessment (WCA)	Global Recycled Standard (GRS)	Social & Labour Convergence Program (SLCP)

Together, these programmes support the Company's efforts across areas such as worker welfare, ethical employment practices, responsible material sourcing, traceability, environmental considerations and continuous improvement.areas such as worker welfare, ethical employment practices, responsible material sourcing, traceability, environmental considerations and continuous improvement.

PROTECTING THE RESOURCES WE DEPEND ON

Our environmental efforts focus on renewable energy, responsible water use and improved energy efficiency, reflecting our commitment to reducing our environmental footprint and using natural resources responsibly. Meenakshi (India) Limited generates renewable energy through its solar panels located in and around its premises, helping reduce dependence on conventional energy sources. By increasing the use of clean and renewable power, we are working towards more efficient and sustainable operations while supporting the transition to a lower-impact energy future. These efforts support our sustainability goals and create lasting environmental value.

50%
Renewable energy contribution in FY26

Using water wisely and making every drop count

Water is treated as a valuable resource across our operations, and we continuously work to use it responsibly and efficiently. Wherever possible, treated water is reused for gardening, flushing cleaning and other domestic use, helping reduce freshwater consumption and minimise wastage. Our Effluent Treatment Plant and Sewage Treatment Plant play an important role in responsible wastewater management by treating wastewater and enabling its safe reuse. Through water recycling and efficient use, we conserve water and reduce our environmental impact.

Rainwater harvesting has been an integral part of our water conservation approach since 2002. Implemented across our facilities in Tamil Nadu, the initiative enables us to capture, store and utilise rainwater effectively while reducing our dependence on groundwater resources. By making use of naturally available water, we support responsible water management and strengthen the long-term sustainability of our operations. We continue to explore practical solutions to conserve water and improve resource efficiency.

Improving everyday efficiency

We continue to introduce practical and effective measures to reduce energy consumption and improve operational efficiency across our facilities. As part of these efforts, halogen lights have been replaced with energy-efficient LED lighting, conventional clutch motors with servo motors, regular compressors with screw-type compressors and standard fans with HVLS fans. These upgrades help optimise energy use, improve equipment performance and create a more efficient operating environment while reducing our environmental footprint. Through continuous improvement and the adoption of smarter technologies, we remain committed to building more sustainable, responsible and efficient operations that support our broader sustainability objectives.

Turning responsibility into progress

For Meenakshi (India) Limited, sustainability is about making better choices every day and turning them into meaningful action. It means creating safer workplaces, supporting our people, conserving natural resources and continuously improving the way we operate. Our efforts span energy efficiency, water conservation, responsible resource use, employee welfare and operational excellence. Through these initiatives, we aim to create a more responsible, resilient and sustainable future.

CORPORATE SOCIAL RESPONSIBILITY

At Meenakshi (India) Limited, we see responsibility as an opportunity to make a meaningful difference. Our CSR efforts are rooted in the belief that business growth and social progress can move forward together. From supporting education and employee well-being to empowering women and contributing to the communities around us, we focus on initiatives that create practical, lasting impact. Through continued engagement and responsible action, we strive to build stronger communities and create opportunities for a better future.

₹62 Lakhs
CSR spends during FY26

GOVERNANCE

At Meenakshi (India) Limited, responsible governance guides the way we conduct our business. We are committed to ethical practices, compliance with applicable laws and fair dealings with our stakeholders. Employees can raise concerns and share feedback through grievance mechanisms, suggestion boxes and dedicated committees, including the Internal Complaints Committee. We also focus on responsible sourcing, supply-chain transparency and continuous improvement, helping strengthen accountability, manage risks and support sustainable long-term growth.

60%
Board's strength with Independent Directors

Our Board and Key Management

Mr. Shyam Sunder Goenka
Chairman Emeritus

BOARD OF DIRECTORS

Mr. Ashutosh Goenka
Chairman and Managing Director

Mr. Shubhang Goenka
Wholetime Director

Mr. Hemal Kiran Shah
Independent Director

Mr. V. K. Jeyakodi
Independent Director

Mrs. Kalpana Maheshwari
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Vivek Bahety
Chief Financial Officer

Ms. Kanchan Rathi
Company Secretary and Compliance Officer

STATUTORY AUDITORS

M/s Chaturvedi & Co. LLP
Chartered Accountants, Chennai

INTERNAL AUDITORS

M/s A. K. Lunawath & Associates
Chartered Accountants, Chennai

SECRETARIAL AUDITORS

M/s Mundhara & Co.
Company Secretaries, Chennai

BANKERS

HDFC Bank
Canara Bank
Small Industries Development Bank of India

REGISTERED OFFICE

Shanti Tower, 29/16, Whites Road,
Royapettah, Chennai – 600014

MANUFACTURING UNITS

Unit 1 - Shevapet, Salem, Tamil Nadu
Unit 2 - Kandham Patty, Salem, Tamil Nadu
Unit 3 – Rasipuram, Salem, 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

Management Discussion and Analysis Report

ECONOMIC OVERVIEW

GLOBAL ECONOMY

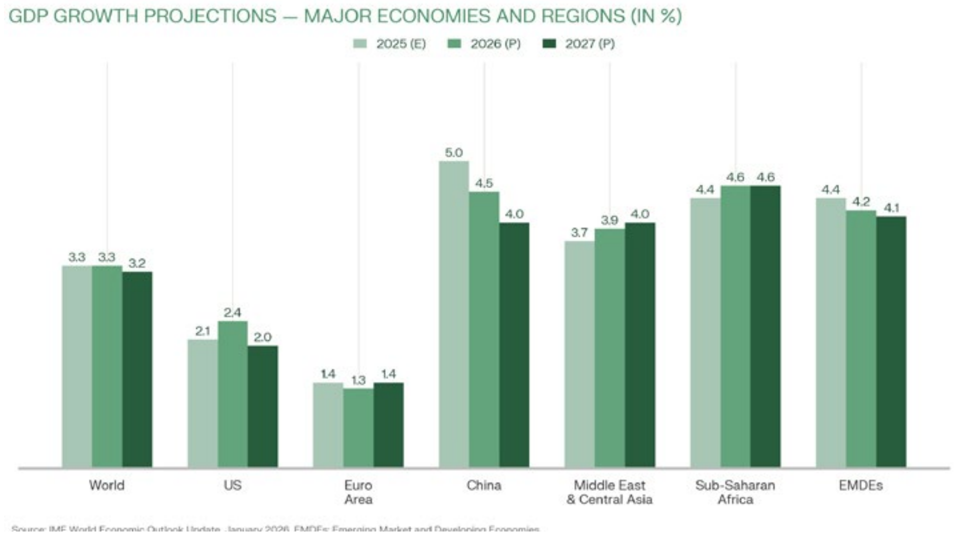
The global economy remained resilient during CY2025 despite shifting trade policies, geopolitical uncertainty and uneven financial conditions. Global output expanded by an estimated 3.3% in CY2025 and the IMF expects growth to remain at 3.3% in CY2026 before easing marginally to 3.2% in CY2027. The stability of the headline numbers, however, conceals considerable differences across countries and sectors. Technology investment, particularly in artificial intelligence, data infrastructure and advanced manufacturing, supported activity while tariff changes and policy uncertainty continued to weigh on traditional trade and investment flows.

The year also demonstrated how quickly the global economy is adapting. Businesses responded to new tariffs by rerouting trade, diversifying suppliers and reviewing production locations. Supportive financial conditions, fiscal measures in several advanced economies and private-sector adaptability helped contain the wider impact. Even so, the IMF notes that the present resilience is supported by a relatively narrow group of sectors, leaving the outlook vulnerable to shifts in technology expectations, financial markets and geopolitical conditions.

Major economies at a glance

United States:	Euro area:	China:	Middle East and Central Asia:	Sub-Saharan Africa:
Growth was estimated at 2.1% in CY2025 and is projected to improve to 2.4% in CY2026 before moderating to 2.0% in CY2027. Lower policy rates, fiscal support and continued corporate investment are expected to support activity, though moderating consumption and lower immigration may limit momentum.	Growth is expected to remain modest at 1.3% in CY2026 and 1.4% in CY2027. Public spending is likely to provide some support, but structural constraints, the lingering impact of higher energy costs and relatively weaker participation in the technology investment cycle may restrict the pace of recovery.	The economy grew by an estimated 5.0% in CY2025. Growth is projected to moderate to 4.5% in CY2026 and 4.0% in CY2027 as policy support and investment partly offset weak domestic demand and continuing structural pressures.	Growth is expected to strengthen from 3.7% in CY2025 to 3.9% in CY2026 and 4.0% in CY2027, supported by higher oil production, resilient domestic demand and continued economic reforms.	Growth is projected to accelerate from 4.4% in CY2025 to 4.6% in CY2026 and remain at this level in CY2027. Macroeconomic stabilisation, policy reforms and improving performance in key regional economies are expected to support this momentum.

Management Discussion and Analysis Report



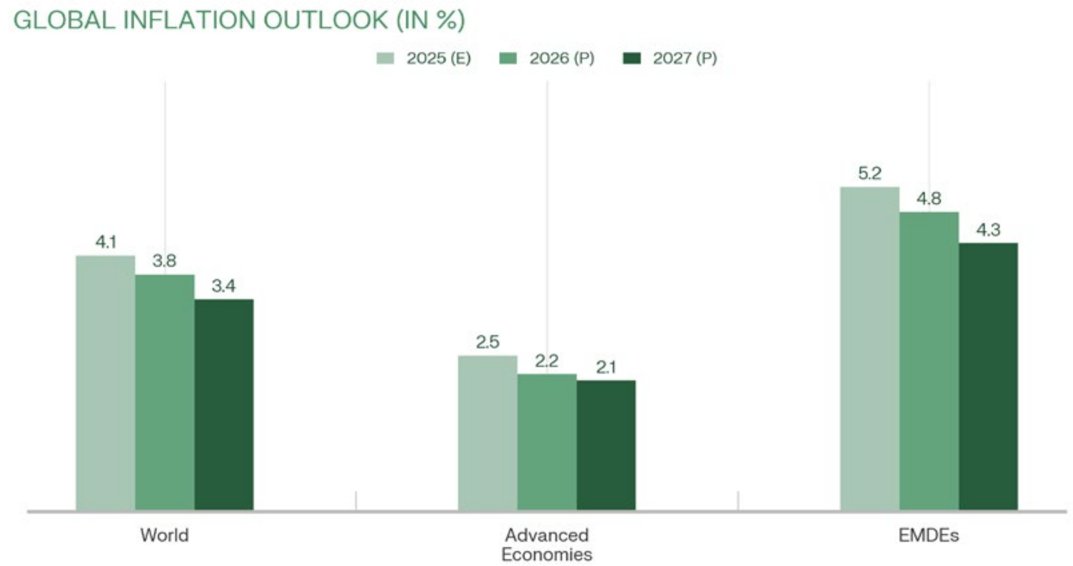
Inflation and trade

Global inflation continued to move lower, easing to an estimated 4.1% in CY2025 and projected to decline to 3.8% in CY2026 and 3.4% in CY2027. Inflation in advanced economies is expected to fall from 2.5% in CY2025 to 2.2% in CY2026, while inflation across emerging markets is likely to remain higher at 4.8%. The path of moderation will remain uneven. US inflation is expected to return to target more gradually while euro-area inflation is projected to remain close to 2%.

World trade volume grew by an estimated 4.1% in CY2025 but is projected to slow to 2.6% in CY2026 before recovering to 3.1% in CY2027. The slowdown reflects the unwinding of shipment front-loading and the adjustment of supply chains to revised trade policies. Trade is not disappearing, but it is becoming more regional, more strategic and more closely linked to technology and supply security.

Outlook

The near-term outlook remains balanced between resilience and risk. Technology investment and easing inflation may support economic activity, while trade tensions, geopolitical escalation, elevated public debt and financial-market volatility could weaken confidence. For businesses, the key lesson is clear: future competitiveness will depend less on operating within stable conditions and more on the ability to respond quickly when those conditions change. Stronger regional networks, diversified sourcing, digital capability and disciplined capital allocation are therefore becoming essential elements of long-term resilience.



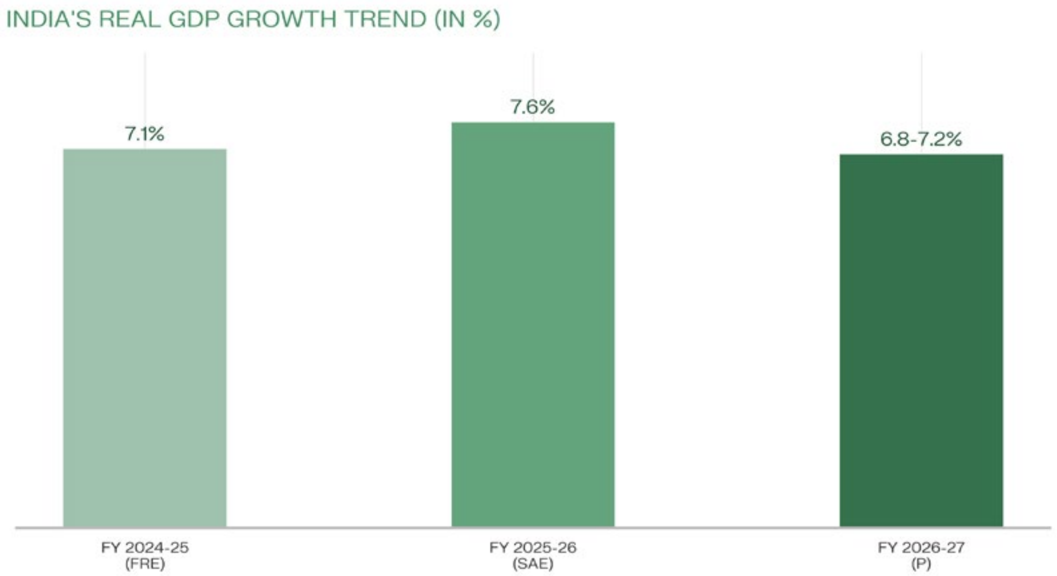
Source: IMF World Economic Outlook Update, January 2026. EMDEs: Emerging Market and Developing Economies.

Management Discussion and Analysis Report

INDIAN ECONOMY

India continued to stand out as one of the world's fastest-growing major economies during FY2025-26. Following the revision of the national account's series to the base year 2022-23, real GDP growth for FY2024-25 was revised to 7.1%. Growth is estimated to have strengthened further to 7.6% in FY2025-26, supported by domestic consumption, investment activity and broad-based expansion across manufacturing and services. The economy displayed this momentum despite tariff-related uncertainty, geopolitical tensions and uneven global demand.

The strength of the year was not limited to one sector. Consumption remained an important anchor while infrastructure spending and private investment supported capacity creation. At the same time, manufacturing benefited from steady domestic demand and the gradual diversification of export markets.



Source: MoSPI, Second Advance Estimates, February 2026; Economic Survey 2025-26. FY 2026-27 shows the projected range with its midpoint used for bar height.

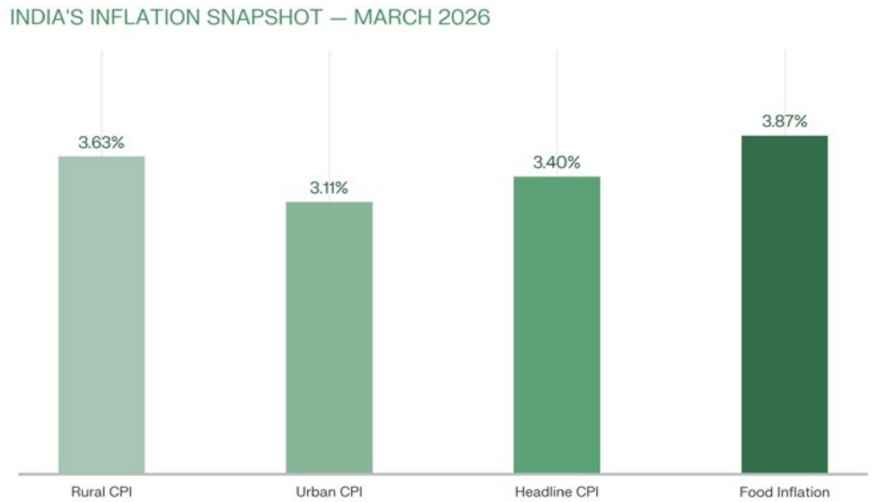
Management Discussion and Analysis Report

Key growth drivers

Consumption:	Investment:	Manufacturing:	Services and trade:
Private Final Consumption Expenditure is estimated to have grown by 7.7%, reflecting improved household demand and stronger purchasing activity across rural and urban markets.	Gross Fixed Capital Formation is estimated to have expanded by 7.1%, supported by public infrastructure spending and improving private investment intentions.	Manufacturing GVA is estimated to have grown by 11.5% during FY2025-26, making it one of the major contributors to the acceleration in economic activity.	The tertiary sector is estimated to have grown by 9.0% while exports of goods and services increased by approximately 6.5% at constant prices.

The manufacturing sector demonstrated considerable adaptability during the year. Export-oriented businesses responded to tariff changes and slower demand in certain traditional markets by exploring alternative destinations, improving productivity and strengthening domestic supply networks. The Economic Survey noted that exports of goods and services continued to grow despite global headwinds, supported by market diversification and the relative strength of services exports. This ability to redirect trade and production has become increasingly important in a world where supply chains are being shaped as much by policy and resilience as by cost.

Inflation remained broadly manageable. Headline retail inflation stood at 3.40% in March 2026, within the Reserve Bank of India's tolerance range. Rural inflation was recorded at 3.63% while urban inflation stood at 3.11%. Food inflation was slightly higher at 3.87%, reflecting pressure in selected food categories. Although inflation increased from the unusually low levels seen earlier in the year, the overall price environment remained supportive of consumption and economic activity.



Source: MoSPI Consumer Price Index release for March 2026, base year 2024=100.

Outlook

India's medium-term outlook remains favourable, supported by resilient domestic demand, healthier corporate and banking-sector balance sheets and continued policy emphasis on infrastructure and manufacturing. The Economic Survey projects real GDP growth of 6.8% to 7.2% in FY2026-27, indicating that the economy is expected to maintain a strong pace even after the higher growth recorded during FY2025-26. It also estimates that India's medium-term growth potential has moved closer to 7%.

The Union Budget 2026-27 has reinforced this momentum by providing Rs. 12.22 lakh crore, or approximately 3.1% of GDP, towards capital expenditure. The continued emphasis on transport infrastructure, industrial corridors, urban development and logistics is expected to improve productivity and encourage private-sector investment.

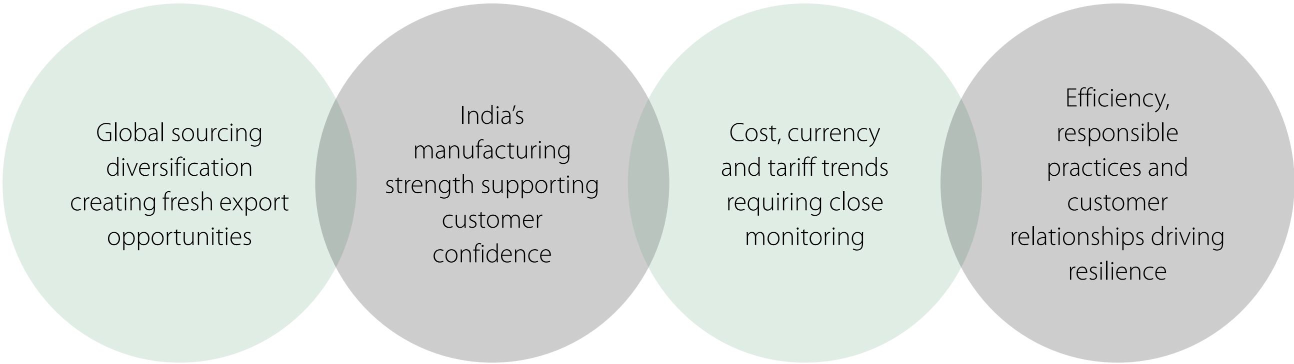
For Meenakshi India Limited, the economic environment provides a constructive platform for growth. As an apparel manufacturer and exporter specialising in woven bottomwear, the Company is positioned to benefit from the diversification of global sourcing networks and India's expanding manufacturing capabilities. Its status as a recognised export house and its established manufacturing base support its ability to serve international customers

Management Discussion and Analysis Report

while responding to changing product, compliance and sustainability requirements.

The external environment will nevertheless require close monitoring. Currency movements, energy and logistics costs, tariff changes and demand conditions in key export markets may influence order flows and margins. The Company will therefore continue to focus on operating efficiency, responsible manufacturing, product development and deeper customer relationships to strengthen its position in an evolving global apparel value chain.

What matters most in the operating environment for Meenakshi India Limited?



INDUSTRY STRUCTURE & DEVELOPMENTS

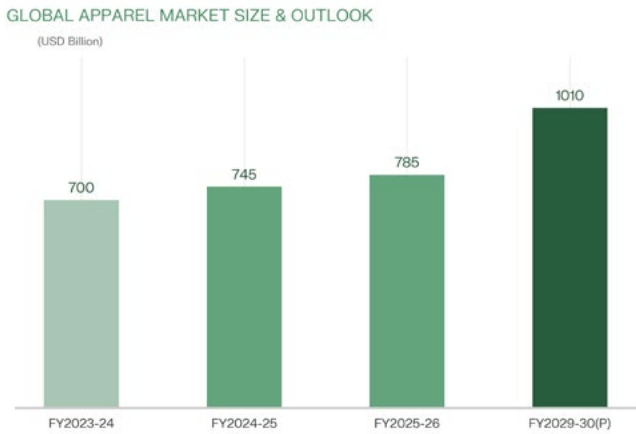
GLOBAL APPAREL INDUSTRY

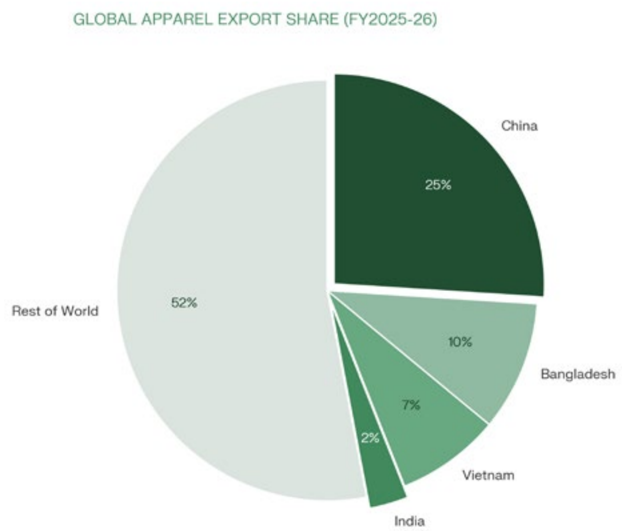
Clothing has always been more than a basic necessity, it is one of the oldest and most universal forms of human expression, evolving continuously alongside culture, technology and commerce. Few industries touch as many lives, employ as many hands, or move as quickly with changing tastes as global apparel, making it a fascinating barometer of both consumer sentiment and industrial capability worldwide.

The global apparel market, valued at approximately USD 745 billion in FY2024-25, advanced to an estimated USD 785 billion in FY2025-26, supported by gradually improving discretionary spending, easing inflation and continued premiumisation across both mature and emerging consumer segments. Looking further ahead, the market is projected to scale to nearly USD 1,010 billion by FY2029-30, implying a healthy CAGR of around 7% over the period, as the proliferation of e-commerce, heightened digitisation and the emergence of new consumer segments continue to underpin structural demand growth.

Global Apparel Trade and Export Scenario

Global apparel exports have grown steadily over the past decade, reaching approximately USD 540 billion in FY2025-26, even as the pace of growth has moderated amid inflationary pressures, weak discretionary consumption in certain markets and periodic supply chain disruptions.





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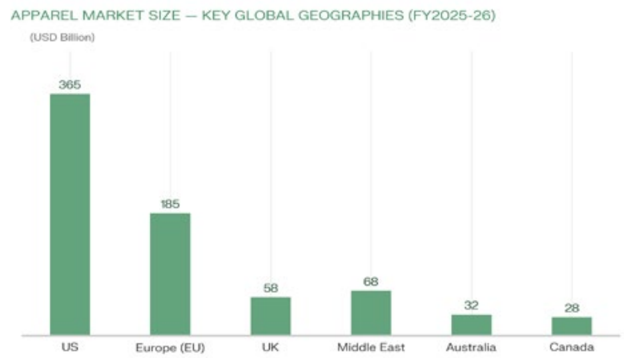
China continues to dominate this landscape, commanding an estimated 26% share of global apparel exports in FY2025-26, underpinned by its vast manufacturing base, integrated supply chains and deep-rooted trading relationships, even as this share has gradually eroded from significantly higher levels a decade earlier.

India, meanwhile, has continued to hold a modest but steadily improving share of roughly 3% of global apparel exports through FY2025-26, with momentum building on the back of tariff recalibrations and improving trade relationships.

Key Global Apparel Consumption Markets

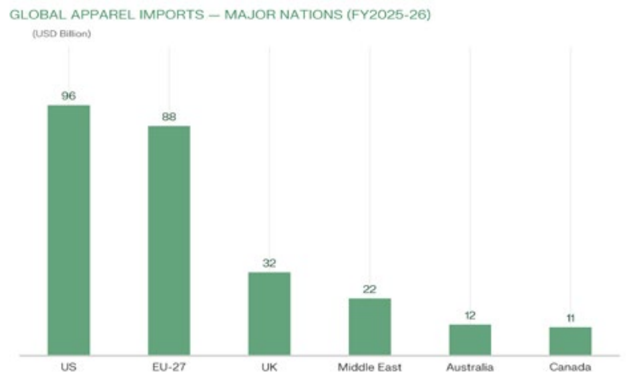
On the demand side, a handful of geographies continue to anchor global apparel consumption, each shaped by distinct consumer behaviours, retail structures and regulatory environments. The United States remains the single largest apparel consumption market globally, valued at approximately USD 350-380 billion in FY2025-26, with import dependence exceeding 97% of domestic demand and physical retail staging a notable post-pandemic recovery alongside continued e-commerce growth.

Europe represents the second-largest consumption bloc, with the European Union's apparel and textile market valued at approximately USD 180-190 billion in FY2025-26, while the UK contributes a further USD 55-60 billion, both markets increasingly shaped by sustainability mandates and evolving regulatory frameworks such as the EU's Carbon Border Adjustment Mechanism. The Middle East has emerged as one of the fastest-growing apparel markets globally, valued at approximately USD 65-70 billion, driven by a young, increasingly digital-first consumer base and rapid growth in organised retail and e-commerce penetration. Australia and Canada, though comparatively smaller at approximately USD 30-35 billion each, remain attractive, stable, import-dependent markets characterised by strong brand consciousness and steady premiumisation trends.



Reflecting this consumption base, apparel import volumes across these major economies remain substantial, with the United States and the European Union together accounting for the bulk of global apparel import demand, followed by the UK, the Middle East, Australia and Canada. These import figures underscore the sheer scale of opportunity available to compliant, well-diversified apparel exporters positioned to serve multiple geographies simultaneously.

Across these markets, retailer inventory levels, which remained elevated for nearly two to three years following the pandemic-era demand slowdown, have now largely normalised, setting the stage for a more stable and predictable ordering environment. This inventory correction, combined with improving discretionary demand, is translating into stronger order flows and better capacity utilisation for suppliers across these geographies heading into FY2026-27, even as e-commerce penetration and digital retail adoption continue to vary meaningfully from one market to another.



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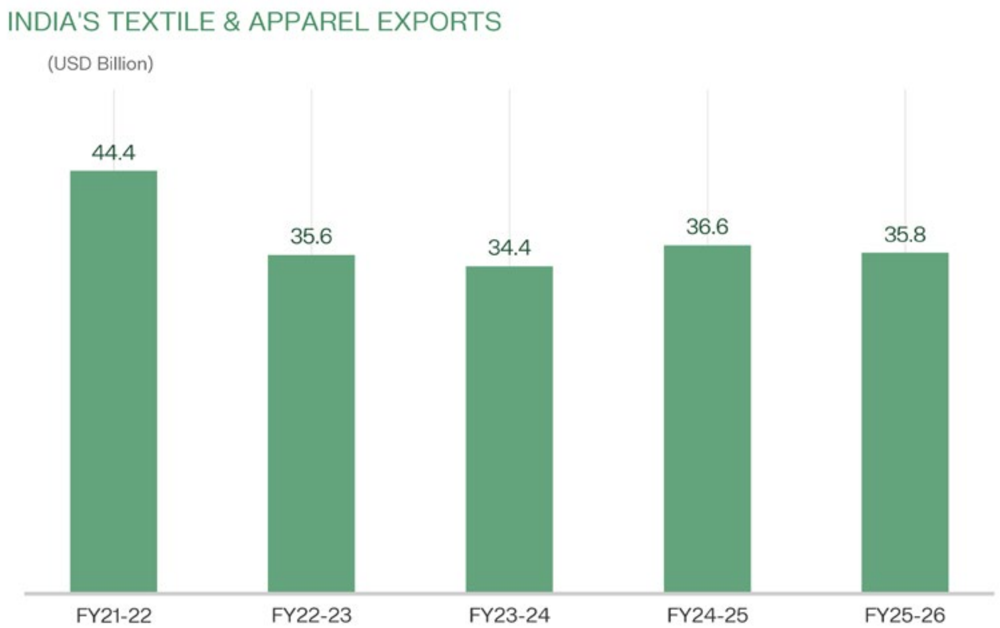
INDIAN APPAREL INDUSTRY

India's apparel and textiles industry continues to anchor itself firmly within the nation's economic framework, with steadily rising exports and global relevance. The sector remains a significant driver of employment, providing direct jobs to upwards of 45 million people across manufacturing, logistics and allied services, including a large proportion of women and rural populations, making it the second-largest employment provider in the country after agriculture. Strong domestic demand propelled by an expanding middle-income demographic, shifting consumption habits and rapid urbanisation is driving market expansion, while formalisation of supply chains and swift growth of organised retail are further bolstering growth.

India's total textile and apparel exports stood at approximately USD 35.8 billion in FY2025-26, broadly steady compared with USD 36.6 billion in the previous year, as a temporary dip in shipments during March 2026 amid West Asia-related disruptions weighed on an otherwise resilient full-year performance. Apparel constitutes the largest segment within India's textile value chain, accounting for an estimated 44% of total textile and apparel exports, with the United States, the European Union, Bangladesh, the UAE and the UK collectively representing the majority of export destinations.

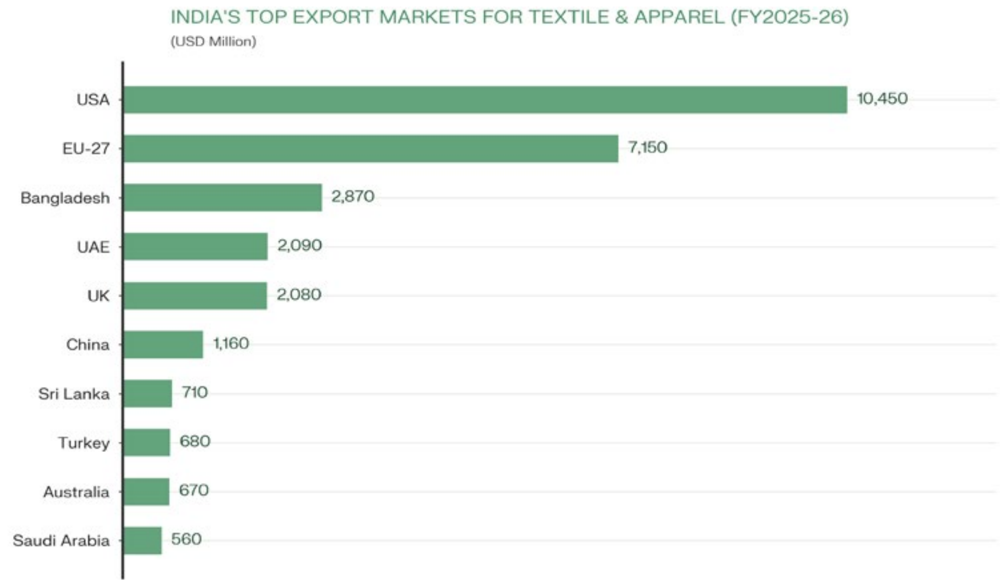


Management Discussion and Analysis Report

India's textile and apparel exports

India's fully integrated textile ecosystem, spanning raw fibre to finished garment, remains a key structural advantage, supported by an economically efficient and skilled workforce positioned across the entire value chain. India continues to be a preferred sourcing hub for global fashion brands, and the industry's strategic position is further strengthened by geographic diversification, robust export capabilities and sustained policy support, placing it at a pivotal point for accelerated growth.

India's top export markets for textile and apparel products remain fairly concentrated, with the United States, the European Union and Bangladesh together accounting for a significant majority of shipments in FY2025-26, while the UAE, the UK, China, Sri Lanka, Turkey, Australia and Saudi Arabia round out the top ten destinations. This geographic spread, while still anchored to a handful of large markets, has gradually diversified over recent years as exporters seek to reduce concentration risk and capture demand across a broader set of geographies.



Government-led initiatives in India are opening fresh opportunities by advancing diversification, encouraging innovation and emphasising man-made fibres, technical textiles and sustainable manufacturing. India continues to produce all five principal natural fibres including cotton, jute, silk, wool and linen, and is channelling significant public and private investment towards modernising infrastructure and increasing capacity across the value chain.

FDI inflows into India's textile and apparel industry have exhibited considerable volatility over the past decade, peaking at approximately USD 619 million in FY2022-23 before moderating to USD 309.7 million in FY2025-26, reflecting a broader normalisation in global capital flows following the exceptional post-pandemic surge. Even so, cumulative FDI into the sector remains meaningfully higher than pre-2020 levels, underscoring sustained investor confidence in India's long-term textile manufacturing story.

Management Discussion and Analysis Report

Government Initiatives

The Government of India has intensified its focus on making the textile and apparel sector globally competitive through a comprehensive array of policy measures, infrastructure investments and targeted incentive schemes that are powering the sector's modernisation, export readiness and long-term resilience. These include the PM MITRA Parks scheme (Mega Integrated Textile Region and Apparel Parks), the Production Linked Incentive (PLI) Scheme, the Amended Technology Upgradation Fund Scheme (ATUFS), Samarth (Scheme for Capacity Building in the Textile Sector), Export Facilitation Schemes - RoSCTL, RoDTEP and MAI and the National Technical Textiles Mission (NTTM). These schemes have been pivotal in enhancing capacity, modernizing infrastructure and creating employment opportunities.

The government continues to pursue Free Trade Agreements with key markets, including the recently concluded India-UK Comprehensive Economic and Trade Agreement being signed with the European Union, yet to be operational, aimed at securing preferential tariff access for Indian textile and apparel exports. Alongside this, continued rationalisation of import duties on key raw materials, including cotton and man-made fibres, is helping ease input cost pressures and improve the competitiveness of downstream apparel manufacturing.

The Union Budget for FY2025-26 has placed textiles at the centre of the government's manufacturing and export agenda, with a marked step-up in allocations across flagship schemes. The Ministry of Textiles' overall budgetary outlay has been increased meaningfully, with allocations weighted heavily toward capacity creation, technology upgradation and export incentivisation, reflecting a clear policy intent to scale India's global textile footprint over the medium term.

In addition to the scheme-specific allocations discussed above, the FY2025-26 budget has also introduced targeted customs duty relief on key textile machinery and technical textile inputs, aimed at lowering the cost of capacity expansion for exporters. The budget further continues to support the National Cotton Mission, which seeks to improve cotton productivity and quality through better seed technology and extension services, addressing a long-standing structural constraint for the industry.

Government support strengthening textile competitiveness

- Integrated textile parks supporting scale and infrastructure
- Technology and skill schemes enabling modern manufacturing
- Export incentives and trade agreements improving market access
- Duty relief and cotton initiatives easing input-cost pressures

Management Discussion and Analysis Report

Industry's Push Toward Global Fashion Leadership

India's apparel manufacturing base is increasingly adopting new-age technologies and design capabilities to project itself as a credible global supplier of fashionable, trend-responsive garments rather than merely a low-cost production base. Leading Indian exporters are investing in automation, 3D sampling and digital pattern-making tools that meaningfully compress design-to-shelf timelines, enabling faster response to fast-fashion cycles that were once the exclusive preserve of competing sourcing hubs.

Artificial Intelligence and predictive analytics are being deployed across demand forecasting, trend analysis and inventory planning, helping Indian manufacturers align production more closely with global fashion cycles and reduce inventory risk for their brand partners. At the same time, sustainability-led innovation including organic and traceable cotton programmes, water-efficient dyeing technologies and recycled fibre integration is enabling Indian exporters to meet the stringent ESG and traceability requirements increasingly demanded by global fashion retailers.

Indian manufacturers are also expanding into higher-value, design-intensive categories such as athleisure, intimate wear and technical sportswear, moving up the value chain from basic woven and knitted garments. Growing merger and acquisition activity, capacity expansions overseas, and deepening relationships with global fashion houses are further strengthening India's positioning as a full-service apparel partner capable of managing design, compliance and speed-to-market simultaneously attributes increasingly critical to earning a larger share of global fashion sourcing wallets.

India: A bright spot on the global apparel stage

India is steadily emerging as one of the most credible large-scale alternatives to concentrated global apparel sourcing, underpinned by a rare combination of scale, cost competitiveness and manufacturing depth. The country ranks as the world's sixth-largest apparel exporter and is the only major sourcing nation that is simultaneously self-sufficient across the entire value chain from raw cotton and man-made fibre production through to spinning, weaving, processing and garmenting reducing dependence on imported inputs that many competing nations continue to grapple with.

India is home to over 3,400 textile mills and more than 4.5 million handloom workers, supporting a vertically integrated ecosystem that few other countries can replicate at comparable scale. Its demographic advantage is equally compelling: with nearly 65% of the population under the age of 35 and a steadily expanding pool of trained garment workers, India offers global brands a long runway of consistent, scalable labour availability at a time

India's Rise as a Global Fashion Partner

- Sustainable innovation meeting evolving global compliance needs
- Higher-value categories expanding India's apparel proposition
- Integrated supply chains strengthening sourcing diversification appeal
- Automation and analytics improving planning and inventory precision
- Scale and skilled workforce supporting dependable long-term capacity
- Larger compliant exporters gaining from vendor consolidation
- Global brand relationships strengthening full-service partnership potential

Management Discussion and Analysis Report

when several competing sourcing hubs face demographic headwinds and rising wage pressures.

As global brands increasingly consolidate their vendor base to work with fewer, larger and more compliant suppliers, India's growing base of large, professionally managed, export-oriented manufacturers is well positioned to capture disproportionate share of this consolidation. Continued geopolitical uncertainty and rising compliance costs in traditional sourcing hubs have further strengthened India's relative attractiveness, with global apparel retailers increasingly citing India alongside Vietnam as their preferred long-term sourcing diversification destination beyond China.

Outlook

India's textile and apparel sector is well placed to sustain its growth momentum into FY2026-27 and beyond, supported by a supportive policy architecture, an expanding manufacturing base and improving global sourcing dynamics. The government's ambitious target to more than double India's textile and apparel market to approximately USD 350 billion by FY2029-30, from around USD 194 billion currently, envisages export growth at a CAGR of nearly 22%, alongside steady domestic consumption growth of around 10%, reflecting confidence in the sector's ability to scale both internationally and at home.

Domestic consumption is expected to remain the primary growth engine, rising from approximately USD 157 billion currently to nearly USD 265 billion by FY2030-31, while exports are projected to more than double over the same period to approximately USD 85 billion, aided by anticipated Free Trade Agreements with the UK and the EU, sustained policy support and continued global supply chain diversification away from concentrated sourcing hubs. Taken together, these structural tailwinds position India to meaningfully expand its share of global textile and apparel trade over the coming years.

OPPURUTNITIES

India–EU Free Trade Agreement: The India-EU FTA, signed, yet to be operations is a zero-duty access for apparel into the EU removes tariffs of up to 12%, materially improving landed-cost competitiveness in a market the Company already serves.

India–UK CETA: Duty-free entry into the UK opens a large bottomwear market and supports diversification away from a single dominant geography

China+1 and supply-chain diversification: Global brands continuing to de-risk sourcing away from China are actively qualifying Indian vendors with scale, compliance and consistency.

Access to capital markets: Listing on the BSE Main Board enhances visibility, broadens funding options for growth capex and strengthens the governance platform for institutional customers.

Premiumisation and value-added products: Growing demand for performance finishes, stretch and structured outerwear allows a shift up the realisation curve from commodity bottomwear.

Vendor consolidation by global brands: Buyers are reducing vendor counts and deepening relationships with fewer full-service partners, favouring end-to-end manufacturers with in-house capability.

AI and automation adoption: Industry-wide AI adoption is improving efficiency and cutting waste by up to 30%; Meenakshi can leverage AI for quality checks, production planning and demand forecasting to enhance delivery reliability

Management Discussion and Analysis Report

OPPURUTNITIES

Sustainability as a commercial differentiator: Brand mandates on traceability, recycled fibre and lower water and energy intensity favour vendors that invest early in certified, auditable operations.

Product-category diversification: Opportunities exist to extend this expertise into adjacent segments such as expanding in women's wear and entering into athleisure, casual lifestyle products and specialised apparel.

THREATS

US tariff uncertainty: The initial 25% US tariff on Indian apparel, which was subsequently increased to 50%, significantly impacted FY26 revenues; although the tariff has since been reduced to 10%, uncertainty persists as geopolitical tensions could lead to further duty hikes at any time, potentially eroding order books and margins.

Discretionary demand softness: Inflation and cautious consumer sentiment in Western markets can slow replenishment and delay order confirmations.

Raw material price volatility: Movements in cotton, MMF and yarn prices, and delays in passing them through, can compress margins.

Skilled labour availability and attrition: Persistent shortages of trained operators in the apparel cluster constrain capacity utilisation and expansion timelines.

Geographic concentration: Over-reliance on limited geographies (like the EU or US) makes the exporter vulnerable to regainal downturns, currency crisi or regulatory changes in those regions.

Intense competition among sourcing countries: India competes with Bangladesh, Vietnam, China, Sri Lanka, Indonesia and other apparel-exporting countries. Several competing markets benefit from lower labour costs, large-scale garmenting capacity, preferential trade access or specialised product ecosystems.

STRATEGIC RESPONSES TO EXTERNAL SHOCKS: SAFEGUARDING BUSINESS CONTINUITY IN FY2025–26

1. **Geographic manufacturing diversification (Sri Lanka MoU)**: Signed a contract-manufacturing MoU with a Sri Lankan factory to offer customers an alternative country-of-origin option, mitigating US tariff disadvantages and preserving order books.
2. **Strategic pricing discipline and customer discounts:** Worked closely with key US customers on pricing adjustments and selective discounts to absorb part of the tariff-induced cost increase, ensuring customer retention despite volume moderation.
3. **Debt-free balance sheet and liquidity buffer:** Maintained a debt-free status with enough cash reserves, providing financial flexibility to absorb tariff shocks, fund capex and weather demand volatility without stress.
4. **Customer base retention focus:** Prioritised retaining the existing US customer base (which remained largely intact) through service reliability, quality consistency and flexible commercial terms, even as order volumes moderated.
5. **Margin Adjustment through Domestic Order Intake:** Onboarded domestic brands to optimise capacity utilisation across manufacturing facilities and recover fixed overheads, albeit with a moderating impact on overall revenue realisation.
6. **Productivity and operational efficiency:** Improved line balancing, reduced rejections and rework, and raised capacity utilisation to lower per-piece conversion cost.
7. **Compliance, certification and buyer confidence:** Sustained investment in social, environmental and quality certifications, and strengthened governance and disclosure standards following the BSE Main Board listing, reinforcing the Company's position with global buyers evaluating vendor risk.
8. **Cost rationalisation:** Undertook a disciplined review of overheads, consumables and non-critical spending across the three Salem units, without compromising quality or delivery commitments.

COMPANY OVERVIEW

Meenakshi (India) Limited is an established apparel manufacturer specialising in premium woven garments for leading international and domestic fashion brands. With a legacy spanning more than four decades, the Company has evolved into a trusted sourcing partner, offering end-

Management Discussion and Analysis Report

to-end capabilities across product development, sampling, fabric sourcing, manufacturing, washing, finishing and quality assurance. Its expertise lies in premium bottomwear, outerwear and fashion-oriented apparel, catering to the evolving requirements of global retailers and lifestyle brands.

The Company operates three integrated manufacturing facilities in Salem, Tamil Nadu, supported by modern production infrastructure, specialised finishing capabilities and stringent quality-control systems. Its operations are backed by internationally recognised social and environmental compliance standards, enabling it to serve customers that place strong emphasis on responsible and sustainable sourcing.

Meenakshi (India) has built long-standing relationships with several renowned international brands across Europe, the UK, the US, Australia, Canada and the Middle East, while also serving leading domestic fashion labels. Its diversified customer portfolio reduces dependence on a single market and reflects the Company's ability to meet varying design, quality and compliance requirements across different geographies.

The Company manufactures a wide range of premium woven apparel, including chinos, trousers, cargos, shorts, jackets, overshirts, jumpsuits and other lifestyle garments for men, women and kids. Continuous product development, fabric innovation and close collaboration with customers enable the Company to respond to changing fashion trends and evolving consumer preferences.

Technology-enabled manufacturing, structured production planning and robust quality-management practices support operational efficiency and timely execution. The Company also places significant emphasis on sustainability through renewable energy initiatives, water conservation measures, responsible manufacturing practices and internationally accepted compliance frameworks, reinforcing its position as a preferred sourcing partner for global apparel brands.

Going forward, Meenakshi (India) remains focused on strengthening its presence across existing export markets, expanding relationships with new international customers, diversifying its product portfolio and enhancing manufacturing capabilities while maintaining high standards of quality, compliance and customer service.

BUSINESS PERFORMANCE

Key Financial Highlights for FY 2025-26: **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	150.75	166.33
PBDIT	12.93	51.05
Interest and Financial Charges	0.56	1.12
Cash Profit	15.52	48.09
Tax expenses	5.07	8.99
Net Profit	10.46	39.18
Net worth	130.65	119.29

Management Dis cussion and Analysis Report

RISK AND CONCERN

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor business and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework.

Principal risk	Potential concern	Risk mitigation measures
Trade policy and tariff risk	Changes in tariffs or trade restrictions may affect landed costs, competitiveness and customer sourcing decisions.	The Company monitors trade-policy developments in major markets and maintains regular communication with customers. It is expanding its engagement across Europe and other geographies to reduce dependence on any single tariff regime. Alternate manufacturing locations may also be evaluated where they offer a sustainable trade or cost advantage.
Geographic concentration risk	A significant share of revenue is derived from the United States, exposing earnings to a single market's tariff, policy and demand cycle.	Active diversification into the EU, UK and Canada, supported by the India–EU FTA and India–UK CETA, to rebalance the export mix.
Customer concentration risk	Reduction or withdrawal of business by a significant customer may affect order visibility and production planning.	The Company continues to develop new customer relationships across multiple markets. It also seeks to increase the number of product categories supplied to existing customers and regularly reviews customer-wise exposure.
Pricing and margin risk	Customer concessions and intense competition may affect order profitability.	Orders are evaluated for their commercial and strategic value before acceptance. The Company focuses on productivity improvement, cost control and value-added garment categories. Lower-margin orders are undertaken selectively where they support customer retention or efficient utilisation.
Raw-material price risk	Increases in fabric, yarn, trims, chemicals or energy costs may not be fully recoverable from customers.	The Company maintains an approved supplier network, seeks competitive quotations and aligns procurement with confirmed orders. Price trends are monitored regularly and customer negotiations are initiated where material changes are substantial.
Supplier and material-availability risk	Dependence on specialised or customer-nominated suppliers may lead to delays or shortages.	Multiple approved suppliers are developed wherever possible. Critical materials are identified at the order-planning stage and procurement timelines are monitored through the production cycle. Limited safety stocks may be maintained for essential long-lead items.
Quality risk	Product defects or failure to meet customer specifications may lead to rework, claims or rejection.	The Company follows defined AQL level quality-control procedures across material inspection. Root-cause analysis and corrective action are undertaken for significant deviations.
Delivery risk	Delays in materials, production or logistics may affect seasonal customer programmes.	Order milestones are monitored through production-planning systems and regular review meetings. Potential delays are escalated early and production lines may be rescheduled to protect priority shipments. Alternate logistics arrangements are used where commercially feasible.

Management Discussion and Analysis Report

Principal risk	Potential concern	Risk mitigation measures
Workforce and productivity risk	Employee attrition or shortage of skilled operators may affect efficiency and delivery.	The Company invests in skill development, supervisor training and multi-skilling. Employee welfare, workplace safety and engagement programmes support retention. Productivity is monitored at line level and corrective training is provided where required.
Environmental and climate risk	Water scarcity, extreme weather and stricter environmental requirements may affect production and customer acceptance.	Renewable energy, water recycling and pollution-control systems form part of the Company's environmental approach. Consumption trends are monitored and contingency planning is undertaken for water, power and weather-related disruptions.
Regulatory risk	Changes in taxation, labour laws, environmental standards or export regulations may increase compliance requirements.	Regulatory developments are monitored through internal teams and professional advisers. Policies and procedures are updated promptly and functional teams are trained on relevant changes.
Competition risk	Bangladesh, Srilanka and other sourcing hubs benefit from lower wage costs and preferential duty access in key markets.	Focus on value-added and premium products, reliability of delivery, quality consistency and full-service manufacturing capability rather than price alone.

FUTURE OUTLOOK

Having navigated a challenging FY2025–26 marked by US tariff volatility, geopolitical uncertainty and softer demand in key export markets, Meenakshi (India) Limited enters FY2026–27 with renewed confidence, improved operational resilience and a clearer strategic roadmap. The Company's ability to preserve customer relationships, maintain a debt-free balance sheet and turn core garment EBITDA positive in Q1FY27 reflects the effectiveness of its risk-mitigation measures and positions it well for sustainable growth.

Management expects FY2026–27 to be a year of consolidation and gradual recovery, supported by stabilising US demand, India's improved tariff positioning under the February 2026 bilateral framework and the global sourcing diversification trend favouring Indian manufacturers. Capacity utilisation is targeted to improve progressively in FY27, driven by higher order visibility from existing customers, selective onboarding of new accounts and continued contribution from domestic brands to optimise fixed-cost absorption.

Looking ahead, Meenakshi India has outlined a clear capacity-expansion roadmap to more than double manufacturing capacity to 38 lakh pieces by FY30 from approximately 18 lakh pieces currently, supported by phased capital expenditure. This measured approach ensures that capacity additions are backed by order-book strength, minimising execution risk and under utilisation concerns.

The Company remains mindful that the operating environment continues to carry uncertainty, including the evolving trajectory of US trade measures, currency volatility, input cost movements and the pace of consumer demand recovery in Western markets. Nevertheless, with a diversified market strategy, a strengthened balance sheet, a disciplined cost structure and a clear expansion roadmap, the Board views the outlook for FY2026-27 with confidence and expects the Company to deliver improved performance and steady progress towards its medium-term objectives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal control framework that is commensurate with the nature, scale and complexity of its apparel manufacturing and export operations. The framework covers key business functions including procurement, inventory management, production planning, quality control, sales, export documentation, finance, human resources and statutory compliance. These controls are designed to support the orderly conduct of business, safeguard the Company's assets, ensure proper authorisation of transactions and maintain accurate and complete accounting records.

Management Discussion and Analysis Report

The Company has defined policies, standard operating procedures and approval mechanisms across its principal functions. These are intended to prevent and detect frauds and errors, ensure the timely preparation of reliable financial information and promote compliance with applicable laws, regulations and internal policies. The internal financial controls with reference to the financial statements are reviewed periodically and corrective measures are implemented wherever required to strengthen the overall control environment.

The internal audit function independently reviews the adequacy and effectiveness of financial, operational and compliance controls in accordance with the audit plan approved by the Audit Committee. The Internal Auditor reports its observations, control gaps and recommendations directly to the Audit Committee. The Committee periodically reviews the internal audit findings, management responses and the status of corrective actions. This process enables the Company to address identified weaknesses in a timely manner and continuously improve its systems and procedures.

M/s. A. K. LUNAWATH & ASSOCIATES., Chartered Accountants have been appointed as the Internal Auditors of the Company. Their audit coverage is aligned with the Company's business activities and risk profile with particular emphasis on financial controls, inventory, procurement, production processes, regulatory compliance and risk-management practices.

M/s. CHATURVEDI & CO. LLP, Chartered Accountants, the Statutory Auditors of the Company have audited the financial statements forming part of this Annual Report. They have also reviewed the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting in accordance with the requirements of Section 143(3)(i) of the Companies Act, 2013.

M/s. MUNDHARA & CO., Company Secretaries, the Secretarial Auditors of the Company, have conducted the Secretarial Audit for the year under review, and their report forms part of this Annual Report. They have reviewed the Company's compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and other applicable laws, rules and regulations.

Based on the reviews undertaken during the year and the reports placed before the Audit Committee, the Company believes that its internal control systems and internal financial controls with reference to financial reporting were adequate and operating effectively during the year under review. The Company remains committed to periodically reviewing and strengthening these controls in line with changes in its operations, regulatory requirements and emerging business risks.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

At Meenakshi (India) Limited, people form the foundation of the Company's manufacturing capabilities, quality standards and customer relationships. Given the apparel business's dependence on skilled craftsmanship, production discipline and adaptability to evolving styles, fabrics and specifications, the Company remains focused on building a capable, engaged and responsible workforce aligned with its commitments to quality, sustainability and timely execution.

The Company emphasises skill development through induction programmes, on-the-job learning, technical training to the tailors and regular production-floor guidance. Employees are trained in garment construction, machine operations, quality control, workplace safety and customer-specific requirements, while supervisors and production teams are encouraged to enhance line efficiency, minimise wastage and maintain consistency across styles and product categories. As customer expectations around quality, traceability and responsible manufacturing evolve, employees are regularly sensitised to applicable compliance standards and operating procedures, including workplace conduct, occupational health and safety, social compliance, environmental responsibility and prevention of sexual harassment.

Employee welfare remains integral to the Company's people practices. The Company endeavours to provide a safe, inclusive and respectful workplace supported by appropriate welfare facilities, grievance-resolution mechanisms and open communication between employees and management, with particular attention to the welfare, safety and development of women employees who constitute a significant part of the apparel manufacturing workforce. The Company also encourages employee participation in operational improvements, considering feedback from production teams, quality personnel and supervisors to foster ownership and enable practical, shop-floor-driven enhancements.

The Human Resource function continues to focus on attracting, developing and retaining employees with the technical skills and behavioural attributes required for the Company's evolving business, with training, multiskilling

Management Discussion and Analysis Report

and internal capability development as key priorities to support product-portfolio expansion, strengthened customer servicing and preparedness for greater technology and automation adoption. During FY 2025-26, no complaints were filed under the Sexual Harassments of Women at Workplace (Prevention and Redressal) Act, 2013. The company has maintained cordial industrial relations throughout the year, reflecting its strong employee-employer relationship framework.

As at 31st March 2026, the Company employed 1200+ employees. The Company acknowledges the commitment and contribution of its workforce and remains focused on nurturing a skilled, motivated and future-ready team capable of supporting its long-term growth objectives.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Notice

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **44th Annual General Meeting** of the Members of **MEENAKSHI (INDIA) LIMITED** will be held on Monday, the 28th day of September, 2026 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 along with the Independent Auditor's Report of the Company as at 31st March, 2026.

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

Special Business:

3. **To approve sub-division/split of face value of equity shares of the company from of Rs. 10/- (Rupees Ten Only) to Rs. 5/- (Rupees Five Only) of equity shares of the company and consequent alteration of capital clause of Memorandum of Association:**

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

   "**RESOLVED THAT**, pursuant to Section 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), the approval of the Members of the Company be and is hereby accorded for sub-division / split of the existing equity shares of the Company, such that each equity share having a face value of ₹ 10/- (Rupees Ten only), fully paid-up, be sub-divided into 2 (Two) equity shares having a face value of ₹ 5 (Rupee Five only) each, fully paid-up, with effect from the "Record Date" to be determined by the Board of Directors for this purpose.

   "**RESOLVED FURTHER THAT**, the sub-divided Equity Shares having a face value of ₹ 5/- each shall rank pari passu in all respects with each other and carry the same rights as to the existing Equity Shares of face value of ₹ 10/- each of the Company."

   "**RESOLVED FURTHER THAT,** upon sub-division of the Equity Shares as aforesaid and with effect from the Record Date:

a. For equity shares held in physical form, if any, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and in lieu of the same the Company shall issue letter of confirmation(s) and/or credit the sub-divided equity shares, in compliance with the applicable laws/ guidelines in this regard; and

b. For the Equity Shares held in dematerialised form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat accounts of the Members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts."

   "**RESOLVED FURTHER THAT**, pursuant to Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V with the following new Clause V:

V. The Authorised Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹ 5/- each (Rupees Five Only) each with power to increase or reduce the same in accordance with the provision of Companies Act 2013 ."

   "**RESOLVED FURTHER THAT** Mr. ASHUTOSH GOENKA (DIN: 00181026), Managing Director, Mr. SHUBHANG GOENKA (DIN: 06980306), Wholetime Director and Ms. KANCHAN RATHI, Company Secretary & Compliance officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with statutory requirements as well as to delegate all or any of its/their powers herein conferred

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to any other Officer(s)/Authorised Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. To approve the remuneration payable to Directors in excess of 11% of the net profits of the company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded for payment of remuneration to the Executive Directors of the Company for the financial year 2026-27, notwithstanding that the aggregate remuneration payable to the directors may exceed 11% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to such approvals as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for giving effect to this resolution."

5. Approval of the appointment of Mr. Kedarisetty Naga Mahesh Kumar (DIN: 00176969) as an Independent Director of the company

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules') and Regulation 17(1A) and Regulations 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Kedarisetty Naga Mahesh Kumar (DIN: 00176969) in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from September 28, 2026 to September 27, 2031.

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, if any, read with Regulation 25 (2A) of the Listing Regulations, including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Kedarisetty Naga Mahesh Kumar (DIN: 00176969), as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years with effect from September 28, 2026 to September 27, 2031 be and is hereby approved."

"**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, consent of the Members be and is hereby accorded, at this meeting, for the continuation of Mr. Kedarisetty Naga Mahesh Kumar (DIN: 00176969) as a Non-Executive Director of the Company, notwithstanding his attaining the age of 75 years on June' 2029, and it is hereby agreed that he shall continue to hold office as a Non-Executive Director of the Company without the need for any further approval of the Members at that time."

"**RESOLVED FURTHER THAT** this approval shall be deemed to be the approval of the Members required under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015 for the continuation of his directorship beyond the age of 75 years, and no separate or further resolution shall be required to be passed by the Members upon his attaining the said age."

"**RESOLVED FURTHER THAT** Mr. Ashutosh Goenka (DIN: 00181026), Managing Director and Mr. Shubhang Goenka (DIN: 06980306), Whole-Time Director or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution."

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

KANCHAN RATHI
Company Secretary
ACS 63125

Place: Chennai
Date : 31.08.2026

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

Notes:

Section A – Attendance and Documents Inspection

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. 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 No. 3 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is furnished as an Annexure to the Notice.

3. **Electronic Dispatch of Notice:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice of the AGM and the Annual Report is also available on the Company's website (https://www.milgroup.in/) under 'Investors' section, websites of the Stock Exchange i.e., the Bombay Stock Exchange Limited, Calcutta Stock Exchange 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 28.08.2026 (i.e., the benpos date for sending the Annual Report and AGM Notice).

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

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5. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Shareholders can also view the proceedings of the AGM through live webcast facility available at https://evoting.cdslindia.com.

6. **Speaker Registration**: Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request form their registered email address mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@milgroup.in during the period from **Saturday, 19th September, 2026 till Monday, 21st September, 2026**. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. 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.

   The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, 7 days prior to meeting i.e., till Sunday, 20th Sept 2026 mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@milgroup.in These queries will be replied to by the Company suitably by email.

7. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@milgroup.in.

8. Mr. 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 investor.relations@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, a special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/ RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock in, during which they cannot be transferred, lien marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated February 6, 2026].

    The Company has communicated the opening of this special window through newspaper advertisements which are available at https://www.milgroup.in/investor-relation.

13. **Nomination:** As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.milgroup.in/wp-content/uploads/2026/03/KYC-update-Documents-for-Shareholders.pdf. 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

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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 General Circular No. 03/2025 dated September 22, 2025 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.

20. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by CDSL.

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

22. **Cut-Off Date:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e., Friday, September 18, 2026** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date on Friday, September 18, 2026.** 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 or the Company at: investor.relations@milgroup.in and/or RTA.

23. **Remote e-Voting Period:** The remote e-voting period commences on **Friday, September 25, 2026 (9:00 a.m. IST) and ends on Sunday, September 27, 2026 (5:00 p.m. IST).** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-Off Date i.e., Friday, September 18, 2026**, 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. 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 28, 2026.

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.

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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 Bombay Stock Exchange Limited and Calcutta Stock Exchange, 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 22, 2026 to Monday, September 28, 2026** (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 25, 2026 at 9.00 A.M. (IST) and ends on Sunday, September 27, 2026 at 5.00 P.M. (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Friday, September 18, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

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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 CDSL	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 https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see E-voting services. Click on "Access to E-voting" under E-voting services and you will be able to see E-voting page. Click on company name – **Meenakshi (India) Limited** 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the E-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of E-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-voting page. Click on company name – **Meenakshi (India) Limited** 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 & voting during the meeting.

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Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 – **Meenakshi (India) Limited** 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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
- 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 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:

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	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) 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.
Option 2 -Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 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.
- 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 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
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on Approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc., to the Scrutinizer and to the Company at the e-mail address viz; investor.relations@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.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (investor.relations@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 (investor.relations@milgroup.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders: please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders: please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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)

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Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free No. 1800 21 09911.

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 28 2026.

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

Place: Chennai
Date : 31.08.2026

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

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 No. 3 to 5 of the accompanying Notice dated August 31, 2026.

Item No. 3

Sub-division/Split of face value of Equity Shares of the Company from Rs. 10/- (Rupees Ten Only) each to Rs. 5/- (Rupees Five Only) each

The board of directors of the company ("the Board") at its meeting held on Monday, August 31, 2026 had subject to approval of members of the company and statutory authorities, if any, approved and recommended the sub-division/split of equity shares of the company such that 1 (one) fully paid-up equity share of face value ₹ 10/- (Rupees Ten Only) is sub-divided into 2 (two) fully paid-up equity share of face value ₹ 5/- (Rupees Five Only) ranking pari passu with each other in all respect with effect from such date being the Record date as may be fixed for this purpose by the Board.

The proposed sub division of Equity Shares will not result in any change in the amount of Authorised, Issued, Subscribed and Paid up Equity Share Capital of the Company. The Pre and post Equity Share Capital of the Company will be as under:

Share Capital	Pre sub-division		Post sub-division	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Authorised	1,50,00,000	15,00,00,000	3,00,00,000	15,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital	1,12,50,000	11,25,00,000	2,25,00,000	11,25,00,000

In the opinion of the Board, the proposed sub-division/split, will enhance the liquidity of the equity shares of the company and is expected to encourage greater participation of retail investors by making equity shares of the company more affordable.

The sub-division/split will not in any manner affect the rights and obligations of the members. It is purely arithmetic exercise to improve market accessibility of the shares and does not result in any dilution of shareholding.

The sub-division/split of said equity shares of the company as aforesaid would require consequential alteration to the existing capital clause i.e., Clause V of the Memorandum of Associations of the company as proposed in the resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except the Executive Directors to the extent of remuneration payable to them, are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4

Pursuant to the provisions of Section 197 of the Act, the total managerial remuneration payable by a public company to

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its Directors, including Managing Director and Whole-Time Directors, in respect of any financial year shall not exceed 11% of the net profits of the Company computed in the manner laid down under Section 198 of the Act, except with the approval of the Members of the Company by way of a Special Resolution.

During the financial year 2025-26, the Company's profitability was adversely impacted due to the prevailing tariff-related developments and other business conditions affecting the industry. These external factors had a material effect on the operating margins and overall net profits of the Company for the year. However, the responsibilities and operational demands on the Executive Directors increased significantly during this period, as they were required to actively mitigate the impact of the tariff situation, strengthen business continuity, manage customer and supply chain challenges and protect the Company's commercial interests.

In view of the above, the Board is of the opinion that the existing remuneration of both the Directors should remain unchanged, as their role, contribution and responsibilities during the year remained high notwithstanding the reduction in profits. The remuneration proposed is, therefore, considered fair, reasonable and commensurate with the duties discharged by them and the value derived by the Company from their services.

The remuneration payable to the Directors may result in the overall managerial remuneration exceeding the limit of 11% of the net profits of the Company for the relevant financial year. Accordingly, approval of the members by way of a special resolution is being sought in terms of Section 197 of the Companies Act, 2013 till the conclusion of 45th AGM for FY 2027-28.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except the Executive Directors to the extent of remuneration payable to them, are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

ITEM NO. 5:

The Company has received a notice in writing under Section 160(1) of the Act from a Member proposing candidature of Mr. Kedarisetty Naga Mahesh Kumar as a Director of the Company. Mr. Kedarisetty Naga Mahesh Kumar has conveyed his consent to act as the Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. Kedarisetty Naga Mahesh Kumar.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('Act') and Article 116 of the Articles of Association of the Company, Mr. Kedarisetty Naga Mahesh Kumar has given a declaration to the Board that he meets the criteria of independence as provided in the Act and the Listing Regulations.

Mr. Kedarisetty Naga Mahesh Kumar (DOB: 10.06.1954) is a B.Com graduate from KBN College, Vijayawada, a Qualified Cost Accountant from the Institute of Cost Accountants of India (ICMAI) and holds an MBA in Finance from Osmania University. Backed by this strong academic foundation in commerce, cost accountancy, and finance, he brings over 50 years of rich and diverse professional experience spanning finance, taxation, legal, and corporate governance.

His career is marked by a rare breadth of exposure, having handled a wide spectrum of functions across the group, from direct and indirect tax matters and commercial matters to business re-organizations, development of financial controls, and strengthening of internal audit functions. He has also advised boards on legal and governance matters, demonstrating a comprehensive grasp of the entire corporate and financial framework.

He was associated with the RPG group and RPSG group for more than 30 years, during which he handled a variety of assignments across the group's diverse businesses. He served as Chief Financial Officer of Spencer & Company Limited, where he played a significant role in strategic decision-making and contributed to the group's financial stewardship across its operations. His long tenure within the group reflects his versatility in managing varied responsibilities and his ability to engage with every facet of the business.

Following his tenure with the group, he has served various group companies as an Independent Director and as an advisor to their boards, lending his expertise towards good governance and sound board oversight.

Mr. Kedarisetty Naga Mahesh Kumar's extensive experience in financial management, regulatory compliance, and board-level governance equips him to contribute meaningfully to the deliberations of the Board of Meenakshi India Limited

Mr. Kedarisetty Naga Mahesh Kumar has confirmed that he is not aware of any circumstance or situation which exists

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or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Kedarisetty Naga Mahesh Kumar has also confirmed that he is not debarred from holding the office of the Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority. Mr. Kedarisetty Naga Mahesh Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Kedarisetty Naga Mahesh Kumar has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Kedarisetty Naga Mahesh Kumar fulfills the conditions specified in the Act for appointment as an Independent Director and his appointment as such would be in the interest of the Company taking into consideration Mr. Kedarisetty Naga Mahesh Kumar also fulfills the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector it operates in. Mr. Kedarisetty Naga Mahesh Kumar meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect. In the opinion of the Board, he is independent of the management.

As required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is mentioned below-with herein and forms a part of this AGM Notice.

Except Mr. Kedarisetty Naga Mahesh Kumar and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board of Directors recommends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

S No.	Particulars	
1.	Name	Kedarisetty Naga Mahesh Kumar
2.	Category/Definition	Non-Executive, Independent Director
3.	Director Identification No. (DIN)	00176969
4.	Age	72
5.	Date of Birth	10.06.1954
6.	Original Date of Appointment	Not applicable as Mr. Kedarisetty Naga Mahesh Kumar is being appointed for the first time.
7.	Qualifications	1. Bachelor of Commerce 2. Qualified Cost and Management Accountant (CMA) 3. MBA in Finance
8.	Name of listed entities from which the person has resigned in the past three years	1. Quest Capital Markets Limited – Resigned on 14.05.2024 2. Easy Fincorp Limited – Resigned on 15.05.2024 3. Spencer and Company Limited – Resigned on 31.03.2024
9.	Directorship in other Companies	Independent Director in Tinnevelly Tuticorin Properties Limited
10.	Chairmanship / Membership of Committees in other Companies	1. Chairman and member of Nomination and Remuneration Committee of Tinnevelly Tuticorin Properties Limited 2. Member of Audit Committee of Tinnevelly Tuticorin Properties Limited 3. Member of I. T. Strategy Committee in Tinnevelly Tuticorin Properties Limited
11.	Number of Equity Shares held in the Company	None
12.	Number of Equity Shares held in the Company for any other person on a beneficial basis	None

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S No.	Particulars	
13.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None
14.	Terms and conditions of appointment	Appointment as an Independent Director for a period of 5 consecutive years w.e.f. September 28, 2026, not liable to retire by rotation.
15.	Remuneration last drawn, if applicable	Not Applicable
16.	Remuneration proposed to be paid	Sitting Fees in accordance with the provisions of the Companies Act, 2013
17.	Number of Meetings of the Board attended during the year 2025-26	Not Applicable
18.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the above mentioned
19.	Brief Resume	
20.	Nature of expertise in specific functional areas	

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

KANCHAN RATHI
Company Secretary
ACS 63125

Place: Chennai
Date : 31.08.2026

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

Board's Report

Dear Members,

Your directors are pleased to present the **44th Board's Report** of **Meenakshi (India) Limited** ('the Company') along with the Audited Financial Statements for the Financial Year ended March 31, 2026 ("FY 2025-26") together with Auditor's Report thereon.

State of Company's Affairs:

(A). Financial summary or highlights:

The standalone financial performance of the Company for the financial year ended March 31, 2026, is summarised below:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Total Income	**15,823.03**	**18,787.49**
Total Expenditure	**14,252.82**	**13,978.57**
Profit before interest, depreciation and tax	1,829.08	5,105.56
Finance cost	55.97	112.44
Depreciation	202.90	184.20
Profit before Exceptional, Extra-ordinary items and tax	**1570.21**	**4808.92**
Exceptional Item – (Gain) or Loss	17.36	-
Profit after Exceptional & Extra-ordinary items & before tax	1552.82	4808.92
Provision for taxation (Net of deferred tax)	506.57	899.09
Profit after tax from Continued Operations	**1046.28**	**3909.83**
Profit after tax from discontinued Operations	**-**	**8.65**
Other Comprehensive Income		
-- Re-measurement of Post employment benefit obligations (Net of Taxes)	89.52	(22.43)
Amount available for appropriation	**1,135.80**	**3,896.04**
Appropriations:		
Transfer to General Reserve	-	-
Proposed dividend	-	-
Tax on proposed dividend	-	-
Balance carried to Balance Sheet	**1,135.80**	**3,896.04**

(B) Operations:

Your company has been able to maintain its financial position during the current year despite the geopolitical tension, US tariff and its impact on global economy. The Company achieved a turnover of ₹150.75 Crores during the year as compared to ₹166.33 Crores in the previous financial year.

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 General Reserves for the year ended March 31, 2026.

Dividend:

In view of working capital requirements, your Directors do not recommend any dividend for the financial year ended March 31, 2026.

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.

Board's Report

Extract of Annual Return (Form MGT-7):

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 ("the Act") and the applicable Rules framed thereunder, the Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2026, has been placed on the website of the Company for the information of the shareholders and other stakeholders. The same is available on the Company's website and can be accessed at https://www.milgroup.in/investor-relation/.

Number of board meetings conducted during the year under review:

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

Quarter	Date of Board Meeting
1st April, 2025 to 30th June, 2025	06.05.2025
	26.05.2025
1st July, 2025 to 30th September, 2025	13.08.2025
1st October, 2025 to 31st December, 2025	10.11.2025
1st January, 2026 to 31st March, 2026	13.02.2026

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:

(a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e., 31st March 2026 and of the profit and loss of the Company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

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, 2026 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:

Board's Report

Name of the Statute	Nature of Dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Forum where dispute pending
Sales Tax/ VAT	TN VAT on sale of agricultural produce (coffee)	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.
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.
GST	Penalty arising from detention of vehicle / goods in transit	2.07	2025-2026	The Company has filed an appeal against the said levy / order and the matter is pending before the appropriate appellate authority

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, 2026:

a. During the period under review, we observed that the remuneration and perquisites paid to the Managing Director and the Wholetime Director exceeded the quantum sanctioned under their respective terms of appointment, as follows:

Name	Designation	Remuneration sanctioned under terms of appointment	Remuneration & perquisites actually paid during FY 2025-26	Excess paid
Mr. Ashutosh Goenka	Managing Director	₹ 1,80,00,000	₹ 1,81,21,600	₹ 1,21,600
Mr. Shubhang Goenka	Wholetime Director	₹ 1,44,00,000	₹ 1,45,21,600	₹ 1,21,600

While the Company had obtained the approval of members by way of a Special Resolution passed at the AGM held on September 27, 2024 under Section 197 read with Schedule V of the Companies Act, 2013 for payment of remuneration to Directors in excess of the overall limit of 11% of net profits computed under Section 198 of the Act, the said resolution does not, in our view, extend to or ratify remuneration paid in excess of the quantum individually sanctioned to Mr. Ashutosh Goenka and Mr. Shubhang Goenka under their respective resolutions of appointment.

Accordingly, the excess remuneration of ₹1,21,600 paid to each of the above Directors, aggregating ₹2,43,200, appears to be in contravention of Section 197 of the Companies Act, 2013 and is required to be dealt with in the manner prescribed under Section 197(9) and 197(10) of the Act.

We further report that, subsequent to the identification of the aforesaid excess payment, the concerned Directors have provided refund cheques to the Company towards the excess remuneration of ₹1,21,600 each, aggregating to ₹2,43,200. Accordingly, the Company has initiated corrective action for recovery/refund of the excess remuneration in accordance with the applicable provisions of the Companies Act, 2013.

Board's Report

b. On the basis of verification of the log report generated from the digital database for the period under review, it has been noted that there have been some instances of delays in updating the database while sharing the UPSIs.

c. The Company has not complied with Regulation 21(3C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires that the gap between two consecutive meetings of the Risk Management Committee shall not exceed 210 days. The meetings of the Risk Management Committee were held on March 3, 2025 and February 13, 2026, resulting in a gap of 347 days, exceeding the prescribed limit by 137 days.

d. The Company has not complied with Regulation 31(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires submission of the shareholding pattern to the Stock Exchange within ten days of any capital restructuring resulting in a change exceeding two percent of the total paid-up share capital.

The Company had issued and allotted bonus equity shares on May 26, 2025; however, the revised shareholding pattern consequent to such allotment was submitted to the Stock Exchange only on February 11, 2026, resulting in a delay of 244 days.

e. The Company has noted non-compliance with Regulation 29(2) and 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to disclosures relating to change in shareholding exceeding the prescribed threshold.

The Company received two disclosures dated January 30, 2025 and February 8, 2025 only on May 10, 2025 and the same were subsequently submitted to the Stock Exchange on May 10, 2025. Accordingly, the disclosures were received and submitted with delays of 100 days and 91 days respectively from the date of the disclosures.

f. 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 2019-20 to 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.2267960/-

Board's Reply to the above observation:

a. The Company acknowledges that, due to an inadvertent error, remuneration exceeding the approved limit by ₹1,21,600/- was paid to Mr. Ashutosh Goenka and Mr. Shubhang Goenka; upon detection during audit, the excess amount was promptly recovered from the respective directors in compliance with Section 197(9) of the Companies Act, 2013, vide cheques dated 26.05.2026, and the matter stands regularised.

b. The delay in updating the digital database while sharing UPSIs was due to technical issues at the software end. However, the Company maintains proper records of the same and has ensured that the underlying documentation and reporting trail are duly preserved.

c. The Company notes that the Risk Management Committee has been voluntarily constituted and is not mandatory under Regulation 21 of the SEBI (LODR) Regulations, 2015, as the Company does not fall within the top 1,000 listed entities by market capitalization. The gap of 347 days between the meetings was inadvertent, and the Company shall ensure adherence to the 210-day maximum gap prescribed under Regulation 21(3C) in all future meetings of the Committee.

d. The Company acknowledges that the shareholding pattern pursuant to capital restructuring was not filed with the Calcutta Stock Exchange (CSE) within the timeline prescribed under Regulation 31(1)(c) of the SEBI (LODR) Regulations, 2015; however, the delay was attributable to the fact that, at the relevant time, the CSE portal did not have the requisite module/functionality enabled for filings under Regulation 31(1)(c), as the exchange's online system was not fully operational with respect to all SEBI LODR compliance requirements, and accordingly the Company completed the compliance internally and shall ensure timely filing on the exchange portal once the functionality is fully activated.

Board's Report

e. The Company clarifies that the disclosures under Regulation 29(2) and 29(3) of the SEBI (SAST) Regulations, 2011 were received by the Company with delay from the respective acquirers on 10th May 2025, and the Company, upon receipt of the same on 10th May 2025, filed the disclosures with the Stock Exchange on the very same day, thereby complying with its obligation under Regulation 29(6) of the SEBI (SAST) Regulations, 2011 read with Regulation 30 of the SEBI (LODR) Regulations, 2015, which mandates disclosure by the listed entity within two working days of receipt or becoming aware of such information; accordingly, the Company is not in default as the delay in intimation was attributable to the promoters/ acquirers and not to the Company.

f. The penalties reflected on the Calcutta Stock Exchange portal are attributable to technical issues in the CSE system, and not to any delay or default on the part of the Company. The Company uploaded all the requisite documents pertaining to the said period within the prescribed timelines. The Company has requested CSE over mail for removing the said penalty.

Reporting of fraud by the Auditors:

During FY 2025-26, Statutory Auditors and Secretarial Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013. Therefore, the Company is not required to make any disclosures under Section 134(3)(ca) of the Companies Act, 2013.

Particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013:

The Company has continued the loans, advances and investments made in bodies corporate and other persons during the financial year. Your Directors would like to draw your attention to the notes to the financial statements which sets out the details of loans and investments made.

Particulars of contracts or arrangements made with related parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. Related Party Transactions which were not in the ordinary course of business entered either at arm's length basis or not at arm's length basis were duly approved by the Audit Committee and the Board of Directors in compliance with the provisions of section 188 of the Companies Act 2013. The Company presents a statement of all related party transactions before the Board of Directors of the Company for their approval. During the financial year, the Company has entered into transactions with related parties. Your Directors would like to draw your attention to the notes to the financial statements which sets out related party disclosures. A statement in Form AOC-2 pursuant to the provisions of clause (h) of sub-section (3) of section 134 of the Act read with sub-rule (2) of rule 8 of the Companies (Accounts) Rules, 2014 is furnished in **Annexure-2** and is attached to this report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://www.milgroup.in/wp-content/uploads/2026/03/Policy-on-Related-Party-transaction.pdf

Conservation of energy, technology absorption, foreign exchange earnings and outgo under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014:

In terms of clause (m) of sub-section (3) of section 134 of the Companies Act, 2013 and the rules framed there under, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is given below:

1) Conservation of energy:

(i) the steps taken or impact on conservation of energy;	Since the Company is engaged in the manufacture and trading of textiles, the consumption of electricity is an integral part in this industry. However, the management is taking conscious efforts to conserve energy. The Company has also a 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;	

Board's Report

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	2025-26	2024-25
Value of exports calculated on FOB basis	12449.69	13879.05
Expenditure in Foreign Currency:		
Travelling	56.04	48.50
Others	739.50	581.35

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 the Composition of the Board

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the companies (Appointment and Qualification of Directors) Rules, 2015 and the Articles of Association of the Company, Mr. Ashutosh Goenka, (DIN: 00181026) Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers 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 the Financial Year 2025–26, the following changes in the 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 during the financial year.

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, during the financial year. 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 13.02.2026 during the financial year.

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

Board's Report

Performance evaluation of Board and Committees:

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

Performance evaluation of Directors:

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

Familiarization programme for Independent directors:

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information.

The Company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and expectations from the appointed Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors / Audit Committee / Nomination & Remuneration Committee / Stakeholders Relationship Committee on various related matters, where Directors have interactive sessions with the Management.

During the financial year 2025-26, the Company has conducted a familiarization programme on 13th February 2026. 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.

Remuneration Policy of the Company

In terms of the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015, a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees has been adopted by the Board of Directors thereby analyzing the criteria for determining qualifications, positive attributes and independence of a Director. The said policy duly amended and approved by the Board is available on the website of the Company at https://www.milgroup.in/wp-content/uploads/2026/03/Nomination-and-Remuneration-Policy.pdf.

Specific Events

Direct Listing on BSE

During the year, the Company successfully achieved a significant milestone by securing listing of its 1,12,50,000 equity shares of ₹10 each on BSE Limited; the Company received in-principle approval on 24.04.2026 and final listing and trading approval on 21.07.2026, with trading commencing with effect from 22.07.2026, thereby enhancing the Company's visibility, strengthening corporate governance, and creating long-term value for its stakeholders.

Status of the Company:

The Company, Meenakshi India Limited, 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 84.78% of its total turnover and 88.98% of its total revenue.

Deposits:

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

(a) accepted during the year;	Your Company has neither accepted nor renewed any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.
(b) remained unpaid or unclaimed as at the end of the year;	
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- (i) at the beginning of the year; (ii) maximum during the year; (iii) at the end of the year;	

Material orders passed by regulatory authorities:

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

Risk management policy:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk Management is a structured approach to manage uncertainty. Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Although the Company does not have a formal risk management policy but a formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. The Company has laid down a Comprehensive Risk assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks through means of a properly defined framework. Key business risks and their mitigation are also considered in the annual / strategic business plans and in periodic management reviews. The Policy is hosted on the Company's website at https://www.milgroup.in/wp-content/uploads/2026/03/Risk-Management-Policy.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.

Board's Report

One-time settlement with the banks or financial institutions:

The Company has not entered into any one-time settlement with the Banks or financial institutions. Accordingly, the reporting on the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof does not arise.

Shares and share capital:

a. Capital structure:

The 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. As on 31st March, 2026, the Authorised Capital is Rs. 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/- each

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. As on 31st March, 2026, the Paid-up Share Capital was Rs. Rs. 11,25,00,000/- comprising of 1,12,50,000 Equity Shares of Rs.10/- each.

b. Buy-back of shares:

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

c. Sweat equity:

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

d. Bonus shares:

The company in its Board Meeting dated 26th day of May, 2025 issued 75,00,000 bonus equity shares in the proportion of 2:1 [for every 1 (one) existing fully paid-up equity the members 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 2025-26. The report of the Secretarial Auditors for the year 2025-26 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 2025-26, M/s. A.K. LUNAWATH & ASSOCIATES (FRN: 010725S), Chartered Accountants, Chennai were appointed as Internal Auditors to conduct the Internal Audit of key functions and assess Internal Financial Controls etc., among other responsibilities.

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

Your Company has requisite policy for the Prevention of

Board's Report

Sexual Harassment, which is available on the Company's website at https://www.milgroup.in/wp-content/uploads/2026/03/POSH-Policy.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 employees, Directors, and other people associated with the Company, is hosted on the Company's website at https://www.milgroup.in/wp-content/uploads/2026/03/Whistle-Blower-policy.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. VIVEK BAHETY (PAN: ALAPB5202A), 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 2025-26.

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.

Board's Report

Committees of board of directors:

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

i. Audit Committee:

The Audit Committee met Five times during FY 2025-26: May 06, 2025, May 26, 2025, August 13, 2025, November 10, 2025 and February 13, 2026. As of March 31, 2026, the Committee comprised of Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. HEMAL K SHAH (DIN: 08372624), Smt. KALPANA MAHESHWARI (DIN: 06559194) and Shri. V. K. JEYAKODI (DIN: 03636599) as Members. The board accepted all recommendations made by the Audit Committee.

Shri VIRUSANGULAAM KUMARASAMY JEYAKODI (DIN: 03636599) and Smt. KALPANA MAHESHWARI (DIN: 06559194) were appointed as members of the Committee by the Board with effect from 7 April 2025. Simultaneously, Shri RAJESH BHANDARI (DIN: 09752720) and Smt. GEETA THAKUR (DIN: 07112935) resigned from the Committee. The Committee placed on record its appreciation for the active guidance and valuable services rendered by them during their tenure as Members of the Committee.

ii. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met two times during FY 2025-26: May 06, 2025, and February 13, 2026. As of March 31, 2026, the Committee comprised of Smt. KALPANA MAHESHWARI (DIN: 06559194), Shri. HEMAL K SHAH (DIN: 08372624) and Shri. V. K. JEYAKODI (DIN: 03636599) as Members. All recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

Shri VIRUSANGULAAM KUMARASAMY JEYAKODI (DIN: 03636599) and Smt. KALPANA MAHESHWARI (DIN: 06559194) were appointed as members of the Committee by the Board with effect from 7 April 2025. Simultaneously, Shri RAJESH BHANDARI (DIN: 09752720) and Smt. GEETA THAKUR (DIN: 07112935) resigned from the Committee. The Committee placed on record its appreciation for the active guidance and valuable services rendered by them during their tenure as Members of the Committee.

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/wp-content/uploads/2026/03/Nomination-and-Remuneration-Policy.pdf.

iii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met Eight times during FY 2025-26: May 06, 2025, May 26, 2025, July 01, 2025, August 13, 2025, October 18, 2025, December 29, 2025, January 28, 2026 and March 09, 2026. As of March 31, 2026, the Committee comprised of Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. HEMAL K SHAH (DIN: 08372624), and Shri. SHUBHANG GOENKA (DIN: 06980306) as Members. All recommendations made by the Stakeholders Relationship Committee were accepted by the Board.

Shri SHUBHANG GOENKA (DIN: 06980306) was appointed as member of the Committee by the Board with effect from 7 April 2025. Simultaneously, Shri RAJESH BHANDARI (DIN: 09752720) and Smt. GEETA THAKUR (DIN: 07112935) resigned from the Committee. The Committee placed on record its appreciation for the active guidance and valuable services rendered by them during their tenure as Members of the Committee.

iv. Risk Management Committee:

The Risk Management Committee met Two time during FY 2025-26: February 13, 2026 and March 09, 2026. As of March 31, 2026, the Committee comprised of Shri. ASHUTOSH GOENKA (DIN: 00181026), Shri. HEMAL K SHAH (DIN: 08372624), and Shri. SHUBHANG GOENKA (DIN: 06980306) as Members. All recommendations made by the Risk Management Committee were accepted by the Board.

Shri SHUBHANG GOENKA (DIN: 06980306) was appointed as member of the Committee by the Board with effect from 7 April 2025. Simultaneously, Shri RAJESH BHANDARI (DIN: 09752720) and Smt.

Board's Report

GEETA THAKUR (DIN: 07112935) resigned from the Committee. The Committee placed on record its appreciation for the active guidance and valuable services rendered by them during their tenure as Members of the Committee.

v. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee met two times during FY 2025-26: May 06, 2025 and February 13, 2026. As of March 31, 2026, 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.

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.

vi. Independent Directors:

As of March 31, 2026, the Board of Directors comprised of three independent directors, namely, Shri. HEMAL K SHAH (DIN: 08372624), Shri. VIRUSANGULAAM KUMARASAMY JEYAKODI (DIN: 03636599) and Smt. KALPANA MAHESHWARI (DIN: 06559194).

Shri VIRUSANGULAAM KUMARASAMY JEYAKODI (DIN: 03636599) and Smt. KALPANA MAHESHWARI (DIN: 06559194) were appointed as Independent Directors by the Board with effect from 7 April 2025. Simultaneously, Shri RAJESH BHANDARI (DIN: 09752720) and Smt. GEETA THAKUR (DIN: 07112935) resigned from the Board. The Board placed on record its appreciation for the active guidance and valuable services rendered by them during their tenure as Members of the Committee.

The Independent Directors meeting was held on February 13, 2026 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, 2026. 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.

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. V. K. JEYAKODI (DIN: 03636599) and Smt. KALPANA MAHESHWARI (DIN: 06559194) were appointed as Independent Directors of the Company.

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

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

Employee remuneration:

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

Board's Report

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)	(SHUBHANG GOENKA)
Place: Chennai	*Chairman & Managing Director*	*Whole-time Director*
Date : 05.08.2026	DIN: 00181026	DIN: 06980306
	New No. 23, Old No. 9A, Venus Colony, 2nd Cross Street, Alwarpet, Chennai – 600 018.	New No. 23, Old No. 9A, Venus Colony, 2nd Cross Street, Alwarpet, Chennai – 600 018.

Board's Report

"Annexure-1"

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2025-26

(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 2025-26, the Company was required to spend Rs. 63.60 Lakhs on CSR activities. However, as a matter of social responsibility the Company has made donations of Rs. 62.00 Lakhs to various charitable institutions to carry out the activities of public welfare and utilized the available surplus for the balance amount which was carried on by previous year.

(2) The Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. ASHUTOSH GOENKA	Chairman - Managing Director	2	2
2.	Mr. SHUBHANG GOENKA	Member - Whole-time Director	2	2
3.	Mr. HEMAL K SHAH	Member - Independent Director	2	2

(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/wp-content/uploads/2026/03/CSR-Policy.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, 2026.

(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.	2022-23	-	-
2.	2023-24	-	-
3.	2024-25	3.32	1.60
TOTAL		**3.32**	**1.60**

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

Average net profit of the company for last three financial years – **Rs. 3,180.04 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, 2025	4,707.32
Profit before tax for the year ended March 31, 2024	2,462.11
Profit before tax for the year ended March 31, 2023	2,370.69
Average profit	**3,180.04**
Prescribed CSR Expenditure	**63.60**

During the financial year 2025-26, the Company was required to spend Rs. 63.60 Lakhs on CSR activities. However, as a matter of social responsibility the Company has made \donations of Rs. 62.00 Lakhs to various charitable institutions to carry out the activities of public welfare and utilized the available surplus for the balance amount which was carried on by previous year.

(7) (a) Average net profit of the company as per sub-section (5) of section 135 – **Rs. 3180.04 Lakhs.**

(b)Two percent of average net profit of the company as per section 135(5)– **Rs. 63.60 Lakhs.**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Rs. 1.60 Lakhs.**

(d) Amount required to be set off for the financial year, if any: **Rs. 1.60 Lakhs.**

(e) Total CSR obligation for the financial year (7b+7c-7d): **Rs. 63.60 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
62.00	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	1,00,000/-	Implementing Agency	KARUNA INTERNATIONAL	CSR00041555
2.	Healthcare	Healthcare	Yes	Tamil Nadu	21,00,000/-	Implementing Agency	CANCER INSTITUTE (WIA)	CSR00007235
3.	Education	Education, Rural Development Programme	Anywhere in India	Anywhere in India	40,00,000/-	Implementing Agency	GOENKA SHIKSHA AUM SHODH SANSTHAN	CSR00044207
TOTAL					**62,00,000/-**			

(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. 62.00 Lakhs**

(g) Excess amount for set off, if any – NIL

Sl. No.	Particulars	Amount (In Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	63.60
(ii)	Total amount spent for the Financial Year	62.00
(III)	Amount utilized from surplus of previous years	1.60
(IV)	Excess amount spent for the financial year [(ii)-(i)-(iii)]	0.00
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.72
(vi)	**Amount available for set off in succeeding financial years [(iii)-(iv)]**	**1.72**

(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.	2022-23	NA	NA	NA
2.	2023-24	NA	NA	NA
3.	2024-25	NA	NA	NA

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

(In Rs.)

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

Board's Report

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

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

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

For and on behalf of the Board,

Place: Chennai
Date : 05.08.2026

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

(SHUBHANG GOENKA)
Whole-time Director
DIN: 06980306
New No. 23, Old No. 9A,
Venus Colony, 2nd 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	Mr. ASHUTOSH GOENKA, Mr. SHUBHANG GOENKA, Mr. AMIT BIHANI, Mr. VIVEK BAHETY and Mrs. KANCHAN RATHI – Key Managerial Personnel
b)	Nature of contracts / arrangements / transactions	During the year 2025-26, the Company has paid salary to its Key Managerial Personnel in the following manner:
c)	Duration of the contracts / arrangements / transactions	Mr. ASHUTOSH GOENKA, Managing Director – Rs. 1,81,21,600/-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Mr. SHUBHANG GOENKA, Whole-time Director – Rs. 1,45,21,600/- Mr. AMIT BIHANI, Chief Financial Officer – Rs. 47,23,875/- (Resigned with effect from 13th February, 2026) Mr. VIVEK BAHETY - Chief Financial Officer – Rs. 4,91,057/- (Appointed with effect from 13th February, 2026) Mrs. KANCHAN RATHI, Company Secretary – Rs. 12,37,586/-
e)	Date of approval by the Board	26.05.2025 Ratification – 29.09.2025
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	Mr. SHYAM SUNDER GOENKA (Chairman Emeritus)-Relative of Key Managerial Personnel
b)	Nature of contracts / arrangements / transactions	Mr. SHYAM SUNDER GOENKA is the Chairman Emeritus of the company During FY 2025–26, the Company paid Rs. 60,00,000/- as remuneration to Mr. SHYAM SUNDER GOENKA for his honorary role as Chairman Emeritus and in recognition of his valuable guidance and support.
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	26.05.2025
f)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. MITA GOENKA - Relative of Key Managerial Personnel
b)	Nature of contracts / arrangements / transactions	Mrs. MITA GOENKA was in the employment of the Company and resigned on 31.01.2026 During the year 2025-26 the Company has paid a sum of Rs.19,86,306/- to Mrs. MITA GOENKA towards remuneration for the services rendered to the Company.
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	26.05.2025
f)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. ISHITA JHUNJHUNWALA - Relative of Key Managerial Personnel
b)	Nature of contracts / arrangements / transactions	Mrs. ISHITA JHUNJHUNWALA is in the employment of the company. During the year 2025-26 the Company has paid a sum of Rs.26,23,567/- to Mrs. ISHITA JHUNJHUNWALA towards remuneration for the services rendered to the Company.
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	26.05.2025
e)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. ASHUTOSH GOENKA and Mr. SHUBHANG GOENKA – Key Manage-rial Personnel; Mr. SHYAM SUNDER GOENKA, Mrs. MITA GOENKA, Mrs. USHA GOENKA, Mrs. SHRUTI ASHWIN AGARWAL, Ms. PRATIKSHA GOENKA and Mrs. SUNITA KHEMKA – Relatives of Key Managerial Personnel; and M/s. S.S. GOENKA & SONS HUF and M/s. LIBRA CONSTRUCTIONS & FI-NANCE PRIVATE LIMITED – Enter-prises owned or significantly influenced by Key Managerial Personnel or their relatives

Board's Report

Sl. No.	Particulars	Details
b)	Nature of contracts / arrangements / transactions	The Company has in the ordinary course of its business, taken on hire, the premis-es owned by the above related parties. During the year 2025-26, the Company has paid the following sums to the above parties towards such lease rentals: Mr. SHYAM SUNDER GOENKA – Rs.7,20,000/- Mr. ASHUTOSH GOENKA – Rs. 18,42,343/- Mrs. MITA GOENKA – Rs. 7,18,750/- Mrs. USHA GOENKA – Rs. 7,20,000/- Mrs. SHRUTI ASHWIN AGARWAL – Rs.7,18,750/- Mr. SHUBHANG GOENKA – Rs.3,88,959/- Ms. PRATIKSHA GOENKA – Rs. 10,54,332/- Mrs. SUNITA KHEMKA – Rs. 9,56,250/- M/s. S.S. GOENKA & SONS HUF - Rs.7,29,025/- M/s. LIBRA CONSTRUCTIONS & FI-NANCE PRIVATE LIMITED – Rs. 96,28,979/-
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	26.05.2025
e)	Amount paid as advances, if any	The Company has deposited the follow-ing sums with the above parties towards rental deposits: Mr. ASHUTOSH GOENKA – Rs. 2,70,000/- Mrs. MITA GOENKA – Rs. 2,70,000/- Mrs. SHRUTI ASHWIN AGARWAL – Rs. 2,70,000/- Mr. SHUBHANG GOENKA – Rs. 50,000/- Ms. PRATIKSHA GOENKA – Rs.5,50,000/- M/s. LIBRA CONSTRUCTIONS & FI-NANCE 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 and M/s. LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED – Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives
b)	Nature of contracts / arrangements / transactions	During the financial year, the Company has entered into the following transactions with the above related parties: Amount in Rs.
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	

Name of the Related Party	Interest Income	Loans Given (Loans repaid)	Outstanding Balances
MIL STEEL AND POWER PRIVATE LIMITED	24,41,249	(3,32,79,395)	NIL
LIBRA CONSTRUCTIONS & FINANCE PRIVATE LIMITED	58,189	-	NIL

Board's Report

Sl. No.	Particulars	Details
e)	Date of approval by the Board	26.05.2025
f)	Amount paid as advances, if any	Refer the table provided in section (b) to (d) above.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s. BHARAT INDUSTRIAL DEVELOPMENT COMPANY PRIVATE LIMITED - Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives
b)	Nature of contracts / arrangements / transactions	The Company in the ordinary course of its business enters into various transactions with the above related party such as sales, purchases, supply and availing of various services. During the financial year 2025-26, the Company has entered into the following transactions with the above related party: Amount in Rs. Sale of Fixed Assets: 11,49,637 Purchase of Fixed Assets: 24,40,877 Purchase of Goods: 16,72,295 Sale of Goods: 961 Job Work Service: 12,39,972
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	26.05.2025
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board,

Place: Chennai
Date : 05.08.2026

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

(SHUBHANG GOENKA)
Whole-time Director
DIN: 06980306
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street, Alwarpet,
Chennai – 600 018.

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	35.04 times
		Shri. SHUBHANG GOENKA, Whole-time Director	28.04 times
		Note: The Non-Executive Directors of the company are entitled for sitting fee only and details are provided in corporate governance report.	
2.	The percentage increase in remuneration of each director, CFO, CEO and CS in the financial year.	Shri. ASHUTOSH GOENKA, Chairman & Managing Director	NIL
		Shri. SHUBHANG GOENKA, Whole-time Director	NIL
		Shri. AMIT BIHANI, Chief Financial Officer (Resigned on 13.02.2026)	NA
		Smt. KANCHAN RATHI, Company Secretary	47.58%
		Shri. VIVEK BAHETY, Chief Financial Officer (Appointed as on 13.02.2026)	NA
3.	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 5.77%.	
4.	The number of permanent employees on the rolls of the Company	The Company had 1202 employees on the rolls as on 31st March, 2026	
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	The average annual increase in the salaries of employees during the year was 9.45% while the average increase in managerial remuneration during the year remains unchanged. The Managerial Remuneration is approved by the Shareholders on recommendation of Nomination and Remuneration Committee and the Board.	
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,

Place: Chennai
Date : 05.08.2026

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

(SHUBHANG GOENKA)
Whole-time Director
DIN: 06980306
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street, Alwarpet,
Chennai – 600 018.

Board's Report

Annexure - 4

Report on Corporate Governance for the year ended 31st March, 2026

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, 2026 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 2025-26	Whether the Directors have attended the AGM held on 29.09.2025	Other Listed Companies in which he / she is a Director	No. of Directorships in Other Public Companies in India		
					Other Directorship#	Committees @	
						Chairmanship	Membership
1. Mr. ASHUTOSH GOENKA	Chairman and Managing Director	5	Yes	-	-	-	-
2. Mr. SHUBHANG GOENKA	Whole-time Director	5	No	-	-	-	-
3. Mr. HEMAL K SHAH	Non-executive Independent Director	4	Yes	-	-	-	-
4. Mr. VIRUSANGULAAM KUMARASAMY JEYAKODI	Non-executive Independent Director	5	Yes	GHCL TEXTILES LIMITED	1	-	2
5. Mrs. KALPANA MAHESHWARI	Non-executive Independent Director	2	Yes	-	-	-	-
6. Mr. RAJESH BHANDARI*	Non-executive Independent Director	1	NA	-	-	-	-
7. Mrs. GEETA THAKUR	Non-executive Independent Director	1	NA	-	-	-	-

Board's Report

Notes :

1. @ Comprises of Audit, Nomination & Remuneration, Stakeholders Relationship and Risk Management Committees of other public companies.
2. # Directorships in Private Limited Companies are excluded
3. * Resigned from the board of directors on 6th May, 2025 after the conclusion of FY 2024-25.
4. Mr. Ashutosh Goenka and Mr. Shubhang Goenka, Directors of the Company, are related to each other as father and son. Except for the aforesaid relationship, none of the other Directors have any inter-se relationship with each other;
5. The following is the details of equity shares of the Company held by the Director of the Company as on date of the report;.

S.No	Name of the Director	Promoter Group	No of Shares Held	% of Shareholding
1.	ASHUTOSH GOENKA, (Chairman & Managing Director)	Yes	649050	5.77

6. The details of familiarisation programmes imparted to the Independent Directors are available in the website of the Company at https://www.milgroup.in/wp-content/uploads/2026/03/Familarzation-Programme.pdf.
7. **Chart of Skills / Expertise / Competencies of the Directors as required in the context of its business and sectors for it to function effectively**

Name of the Director	Category of Directorship	Nature of Expertise in Specific functional area
Ashutosh Goenka	Chairman & Managing Director	He possesses over 37 years of rich experience in the manufacturing and trading of textiles, with extensive expertise in business operations, industry practices, and strategic management
Shubhang Goenka	Whole-time director	He has more than 8 years of experience across banking and manufacturing sectors, including serving as a Project Manager at Royal Bank of Scotland.
Hemal Kiran Shah	Independent Director	Extensive experience in manufacturing and technical fields, with core competencies in operations, production management, and technical administration.
Virusangulaam Kumarasamy jeyakodi	Independent Director	Expertise in public administration, governance, finance, law, and strategic management.
Kalpana Maheshwari	Independent Director	Has rich professional expertise in Accounts, Finance, Audit, Taxation, Corporate Law compliances, Risk Management, Internal Control, and Financial Reporting across diverse industries

8. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are Independent of the management.

2. Board Procedure:

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

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

Five Meetings of the Board of Directors were held during the financial year ended 31st March, 2026, the details of which are as under:

Date of Board Meetings: 06.05.2025, 26.05.2025, 13.08.2025, 10.11.2025 and 13.02.2026

Board's Report

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:

a) overseeing the Company's financial reporting process and the disclosure of its financial information;

b) examination of the financial statement and the auditor's report thereon;

c) recommendation for appointment, remuneration and terms of appointment of auditors of the company;

d) review and monitoring the auditor's independence and performance, effectiveness of the audit process;

e) approval or any subsequent modification of the transactions of the Company with related parties;

f) scrutiny of inter corporate loans and investments;

g) valuation of undertakings or assets of the Company, wherever it is necessary;

h) evaluation of internal financial controls and risk management system; and

i) monitoring the end use of funds raised through public offers and related matters.

The Committee does not have a permanent Chairperson. A Chairperson is elected/nominated by the members for conducting the respective meeting(s).

Five meetings were held during the year 2025-26. The said meetings were held on 06.05.2025, 26.05.2025, 13.08.2025, 10.11.2025 and 13.02.2026.

The Audit Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
RAJESH BHANDARI (Resigned with effect from 6th May, 2025)	Member	1	1
GEETA THAKUR (Resigned with effect from 6th May, 2025)	Member	1	1
ASHUTOSH GOENKA	Member	5	5
KALPANA MAHESHWARI (Appointed with effect from 6th May, 2025)	Member	5	3
HEMAL K SHAH	Member	5	4
V. K. JEYAKODI (Appointed with effect from 6th May, 2025)	Member	5	4

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;

Board's Report

- 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.

The Committee does not have a permanent Chairperson. A Chairperson is elected/nominated by the members for conducting the respective meeting(s)

Two meetings of the nomination & remuneration committee were held on 06.05.2025, and 13.02.2026 during the period under review.

The nomination & remuneration Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
GEETA THAKUR (Resigned with effect from 6th May, 2025)	Member	1	1
RAJESH BHANDARI (Resigned with effect from 6th May 2025)	Member	1	1
HEMAL K SHAH	Member	2	2
V. K. JEYAKODI (Appointed With effect from 6th May 2025)	Member	2	2
KALPANA MAHESHWARI (Appointed with effect from 6th May 2025)	Member	2	2

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:

a). Board experience, skill, role, responsibility

b). Attendance and Participation in the meetings

c). Suggestion for effective functioning, Board process, policies, strategy etc.

d). parameters such as qualification, experience, competency, adequacy of knowledge about the Company and its sector of operation.

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

Remuneration of Directors:

The Nomination and Remuneration Committee recommends the remuneration of Directors which is approved by the Board of Directors and where necessary, further approved by the shareholders through ordinary or special resolution, as applicable

Details of remuneration paid to Directors are given below:

S. No.	Name of the Directors	Salary & Allowance and Perquisite (in Rs.)
1.	Mr. ASHUTOSH GOENKA	1,81,21,600/-
2.	Mr. SHUBHANG GOENKA	1,45,21,600/-

Board's Report

None of the Non-Executive Directors had any pecuniary relationship with the Company other than receipt of remuneration.

The Criteria of making payments to non-executive Directors can be accessed under the Web Link https://www.milgroup.in/wp-content/uploads/2026/03/Criteria-for-making-payment-to-NED.pdf

C. Stakeholder's Relationship Committee:

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

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

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

The Committee does not have a permanent Chairperson. A Chairperson is elected/nominated by the members for conducting the respective meeting(s)

Eight meetings were held during the year 2025-26. The said meetings were held on 06.05.2025, 26.05.2025, 01.07.2025, 13.08.2025, 18.10.2025, 29.12.2025 , 28.01.2026 and 09.03.2026

The Stakeholders Relationship Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
RAJESH BHANDARI (Resigned with effect from 6th May, 2025)	Member	1	1
GEETA THAKUR (Resigned with effect from 6th May, 2025)	Member	1	1
SHUBHANG GOENKA (Appointed with effect from 6th May, 2025)	Member	8	8
HEMAL K SHAH	Member	8	8
ASHUTOSH GOENKA	Member	8	8

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, 2026 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.

The Committee does not have a permanent Chairperson. A Chairperson is elected/nominated by the members for conducting the respective meeting(s)

Two meetings were held during the year 2025-26. The said meetings were held on 13.02.2026 and 09.03.2026. Members of the senior management team attend the meeting of the committee as permanent invitees.

Board's Report

The Risk Management Committee consists of the following Directors:

Name	Status	No. of Meetings	
		Held	Attended
GEETA THAKUR (Resigned with effect from 6th May, 2025)	Member	-	-
RAJESH BHANDARI (Resigned with effect from 6th May, 2025)	Member	-	-
HEMAL K SHAH	Member	2	2
ASHUTOSH GOENKA	Member	2	2
SHUBHANG GOENKA (Appointed with effect from 6th May, 2025)	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 Mr. ASHUTOSH GOENKA as Chairman, Mr. SHUBHANG GOENKA and Mr. 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 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 2025-26. The said meetings were held on 06.05.2025 and 13.02.2026.

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

Board's Report

Name	Status	No. of Meetings	
		Held	Attended
ASHUTOSH GOENKA	Chairman	2	2
SHUBHANG GOENKA	Member	2	2
HEMAL KIRAN SHAH	Member	2	2

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, 2026 was convened on 13th February, 2026.

5. General Body Meetings:

Annual General Meetings:

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

Year	Location	Date	Time	No. of Special business
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
2024-2025	Through Video Conferencing ("VC") / Other Audio Visual means ("OAVM")	29.09.2025	12.00 P.M	14

b. whether any special resolutions passed in the previous three annual general meetings

Sl. No	Date of General Meeting	Special Resolutions Passed
1.	26.09.2023	No special resolution passed
2.	27.09.2024	1. Approval for Payment of Commission to Mrs. GEETA THAKUR (DIN: 07112935), Non-Executive and Independent Director of the Company. 2. Approval of the Re-designation / Appointment of Mr. 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 Mr. ASHUTOSH GOENKA (DIN: 00181026), Executive Chairman and Managing Director of the Company. 3. Approval of the Re-appointment of Mr. SHUBHANG GOENKA (DIN: 06980306) as a Whole-time Director of the Company and to Increase the limit of managerial remuneration of Mr. SHUBHANG GOENKA (DIN: 06980306), Whole-time Director of the Company. 4. Approval of the Remuneration to Mr. ASHUTOSH GOENKA (DIN: 00181026), Executive Chairman & Managing Director of the Company and Mr. 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. 5. Approval of the remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013. 6. Approval and ratification for re-appointment of Mr. HEMAL K SHAH (DIN: 08372624) as an Independent Director of the Company. 7. Approval and ratification for re-appointment of Mr. MAHAVEERCHAND KANKARIYA (DIN: 08424792) as an Independent Director of the Company
3.	27.09.2025	1. Approval for Listing the equity shares of the company over Bombay Stock Exchange

Board's Report

Postal Ballot

Sl. No.	Postal Ballot Notice dated	Postal Ballot Results dated	Special Resolutions passed	Voting Pattern	
				Votes cast in favour & %	Votes cast against & %
1.	03.03.2025	07.04.2025	1. Approval of the Appointment of Mr. Virusangalam Kumarasamy Jeyakodi as an Independent Director of the Company 2. Approval of the appointment of Mrs. Kalpana Maheshwari, as an Independent Director of the Company.	100% 100%	- -

Extraordinary General Meeting

Sl. No.	Date of General Meeting	Special Resolutions passed
1.	28.06.2024	1. Appointment of Mrs. GEETA THAKUR (DIN: 07112935) as an Independent Director 2. Approval and adoption amended and restated Articles of Association

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 Mr. ASHUTOSH GOENKA (DIN: 00181026), 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 2025-26, the following changes in the Board composition and Key Managerial Personnel took place:

Mr. VIRUSANGULAAM KUMARASAMY JEYAKODI (DIN: 03636599) and Mrs. 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.

Mr. RAJESH BHANDARI (DIN: 09752720) and Mrs. 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.

Mr. VIVEK BAHETY (PAN: ALAPB5202A) was appointed as the Chief Financial Officer of the company with effect from 13th February, 2026.

Mr. AMIT BIHANI (PAN: AMYPB8505H) has resigned from the position of Chief Financial Officer with effect from 13th February 2026. The Board placed on record their appreciation for valuable services rendered by him during his tenure as the KMP 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

Board's Report

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. Means of Communication

i.	Quarterly and Annual Financial Results	Uploaded in Calcutta Stock Exchange (CSE) and also in leading English and Tamil Newspapers.
ii.	Newspapers wherein results normally published	For QE June 2025, September 2025, December 2025 and for March 2026 in Hindu Business Line (English) and Dinamalar (Tamil)
iii.	Any website, where displayed	https://www.milgroup.in/investor-relation/
iv	Whether it also displays official news releases	Yes, the Company's website also displays official news releases and stock exchange disclosures.
v.	Website for investor complaints	The Company has created an exclusive email address investor.relations@milgroup.in for this purpose. SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
vi.	Presentations made to institutional investors or to the analysts	During the financial year under review, the Company made presentations to institutional investors and held meetings/interactions with analysts and investors from time to time. The presentations made to institutional investors and analysts, along with other disclosures required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are available on the Company's website.
vii.	Annual Reports and Annual General Meetings	The Annual Report for the Financial Year 2025-26 including the Audited Financial Statements for the year ended 31st March 2026, is being sent by e-mail to those members whose e-mail addresses are registered with the Company/Depository Participants(s) unless any Member has requested for a physical copy of the same by writing to investor.relations@milgroup.in mentioning their Folio No./DP ID and Client ID. The Annual Report and the Notice of the AGM is also available on the Company's website at https://www.milgroup.in/investor-relation/
viii.	Media Releases	The 'Press Release' section of the Company's corporate website includes all major media releases from the Company and relevant media reports.

Board's Report

9. General Shareholders' Information:

Sl. No	Details		
Annual General Meeting	44th Annual General Meeting of the company will be held on Monday, 28th September, 2026 at 12.00 noon IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").		
Financial Year	1st April, 2025 to 31st March, 2026.		
Financial Calendar			
Financial Reporting for - Quarter - I (ending June 30, 2026)	On or before 14th August 2026		
Financial Reporting for - Quarter - II (ending September 30, 2026)	On or before 14th November 2026		
Financial Reporting for - Quarter - III (ending December 31, 2026)	On or before 14th February 2027		
Financial Reporting for - Quarter - IV (ending March 31, 2027)	On or before 30th May 2027		
Dividend Payment Date	NA		
Listing on Stock Exchanges	**Name & Address of Stock Exchange**	**Stock Code**	**ISIN WITH NSDL & CDSL**
	The Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata, West Bengal - 700001, India	23128	INE208H01016
	Bombay Stock Exchange Limited 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai, Maharashtra 400001.	533831	INE208H01016
Listing fees	The Company has paid the listing fees for the financial year 2025-26 and 2026-27. 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.		
Details of Registrar and Share Transfer Agent	M/s. Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai – 600 002. Email ID : cameo@cameoindia.com Contact No. : (044) 40020710		
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.		
Outstanding GDRs / ADRs / Warrants or any convertible instruments:	During the year no Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any convertible instruments were issued.		
In case the Securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable		

Board's Report

Sl. No	Details
Commodity price risk or foreign exchange risk and 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 2025-2026.
Plant locations	The Company's factory is located at Salem.
Address for correspondence	MEENAKSHI (INDIA) LIMITED New No. 29/16, Whites Road, IV Floor, Royapettah, Chennai – 600 014.
Credit Rating	The Company has not obtained any credit rating during the financial year ended March 31, 2026.

Distribution of Shareholdings as at 31st March, 2026:

Range (No. of Shares)	No. of Shareholders	% of Total	Shares	% to Total
1 – 500	975	91.5493	95140	0.8457
501 – 1000	2	0.1878	1800	0.0160
1001 – 2000	2	0.1878	3600	0.0320
2001 – 3000	1	0.0939	2600	0.0231
3001 – 4000	2	0.1878	6975	0.0620
4001 – 5000	5	0.4695	25000	0.2222
5001 – 10000	13	1.2207	119625	1.0633
10001 – 100000	48	4.5070	1443635	12.8323
100001 - 11250000	17	1.5962	9551625	84.9034
Total	**1065**	**100.0000**	**11250000**	**100.0000**

Shareholding Pattern as on 31.03.2026:

Category	No. of Holders	No. of Shares (Rs.10/- each)	Percentage
Resident	1052	42,56,300	37.83
Corporate Bodies (Including promoter group corporate bodies)	8	28,09,298	24.97
Promoters	4	40,02,702	35.58
Others	1	1,81,700	1.62
Total	**1063**	**1,12,50,000**	**100.00**

10. Other Disclosures:

a. Disclosure on materially significant related party transactions

A detailed disclosure on material and significant related party transactions forms part of the Annual Report.

The Company has adopted a Policy on Related Party Transactions, which lays down the framework and procedures for entering into related party transactions in compliance with applicable laws and regulations. The Policy is available on the Company's website at https://www.milgroup.in/wp-content/uploads/2026/03/Policy-on-Related-Party-transaction.pdf

b. Details of non - compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on the matter related to capital markets, during the last three years

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.

Board's Report

c. Whistle Blower Policy and Vigil Mechanism:

The Company has a Whistle Blower mechanism to report unethical behavior, suspected fraud, or breaches of the Code of Conduct. It includes safeguards against victimisation of directors, employees, and customers, provision for an ombudsperson to handle complaints, and— in exceptional cases—direct access to the Audit Committee Chairman. The Whistle Blower Policy, available at https://www.milgroup.in/wp-content/uploads/2026/03/Whistle-Blower-policy.pdf, details the complaint process. The Company confirms no one has been denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all mandatory requirements as laid down in the Listing Regulations and other applicable provisions. The Company is committed to maintaining compliance with non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed in this Report.

e. Disclosures regarding the web link of the Company

Policy for determining material subsidiaries https://www.milgroup.in/wp-content/uploads/2026/03/Policy-on-Material-Subsidiary.pdf and RPT Policy on materiality and dealing with related parties of the Company https://www.milgroup.in/wp-content/uploads/2026/03/Policy-for-Determining-Materiality-of-Events.pdf.

f. Details of the utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A)

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and /or QIP.

g. Certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority.

In accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

A certificate in this regard, issued by M/s. Mundhara & Co, Practising Company Secretaries, Chennai, is enclosed as **Annexure - 9** to this Report.

h. Total fees for all services paid by Meenakshi India Limited, on a consolidated basis, to M/s Chaturvedi & Co. LLP for the year ended March 31, 2026, is as follows

Type of Services	Amount (Rs. In Lakhs)
Audit Fees	3.50
Tax Audit Fees	0.50
Certification Fees	0.65
Total	4.65

i. Disclosures pertaining to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

j. Details of Material Subsidiaries of the Company; including the Date and Place of Incorporation and the name and date of appointment of the statutory auditors of such subsidiaries as on March 31, 2026

The Company didn't have any Material Subsidiary during the Financial year ended March 31, 2026.

k. The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015

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 SEBI (LODR) Regulations, 2015. The Company adheres to these regulations to ensure transparency, accountability, and the protection of stakeholders' interests. The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

l. Disclosures related to demat suspense account/ unclaimed suspense account

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Company reports the following details in respect of the equity shares lying in the suspense account:

Board's Report

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of Shareholders and outstanding shares at the beginning of the year i.e. as on April 1, 2025	713	3,68,400
Add: Number of Shareholders who could not submit his Letter of Confirmation within 120 days and consequently his shares have been transferred into Suspense account during the year 2025-26	-	0
Less: Number of Shareholders who approached for issue / transfer of shares during the year 2025-26	2	1,86,700
Less: Transfer to IEPF from Suspense Account during the year 2025-26	-	-
Aggregate number of Shareholders and outstanding shares lying in Unclaimed Suspense account at the end of the year i.e. as on March 31, 2026	711	1,81,700

m. 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.

11. 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.

12. 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.

13. Compliance with the Code of Conduct:

The Board has formulated 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.

14. Certificate from Managing Director and Chief Financial Officer

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate confirming the accuracy of the financial statements and the adequacy of internal controls for the financial year ended March 31, 2026, has been issued by the Managing Director and the Chief Financial Officer. The said certificate forms part of this Report and is annexed as Annexure 8.

15. 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.

16. 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).

For and on behalf of the Board,

Place: Chennai
Date : 05.08.2026

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

(SHUBHANG GOENKA)
Whole-time Director
DIN: 06980306
New No. 23, Old No. 9A,
Venus Colony, 2nd Cross Street, Alwarpet,
Chennai – 600 018.

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, 2026 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 : 05.08.2026

Board's Report

Annexure – 6

CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We, Mr. ASHUTOSH GOENKA (DIN: 00181026) and Mr. VIVEK BAHETY (PAN: ALAPB5202A), the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of M/s. MEENAKSHI (INDIA) LIMITED ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

d. We have indicated to the Auditors and the Audit Committee:

   i. Significant changes, if any, in internal control over financial reporting during the year;

   ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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

For and on behalf of the Board,

	(ASHUTOSH GOENKA)	**VIVEK BAHETY**
Place: Chennai	*Chairman & Managing Director*	*Chief Financial Officer*
Date : 05.08.2026	DIN: 00181026	PAN: ALAPB5202A
	New No. 23, Old No. 9A,	29/16, Whites Road,
	Venus Colony, 2nd Cross Street,	Royapettah,
	Alwarpet,	Chennai - 600014
	Chennai – 600 018.	

Board's Report

Annexure - 7

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[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, 2026 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, 2026 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 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

Board's Report

of Securities) Regulations, 2018 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:

1. During the period under review, we observed that the remuneration and perquisites paid to the Managing Director and the Wholetime Director exceeded the quantum sanctioned under their respective terms of appointment, as follows:

Name	Designation	Remuneration sanctioned under terms of appointment	Remuneration & perquisites actually paid during FY 2025-26	Excess paid
Mr. Ashutosh Goenka	Managing Director	₹ 1,80,00,000	₹ 1,81,21,600	₹ 1,21,600
Mr. Shubhang Goenka	Wholetime Director	₹ 1,44,00,000	₹ 1,45,21,600	₹ 1,21,600

While the Company had obtained the approval of members by way of a Special Resolution passed at the AGM held on September 27, 2024 under Section 197 read with Schedule V of the Companies Act, 2013 for payment of remuneration to Directors in excess of the overall limit of 11% of net profits computed under Section 198 of the Act, the said resolution does not, in our view, extend to or ratify remuneration paid in excess of the quantum individually sanctioned to Mr. Ashutosh Goenka and Mr. Shubhang Goenka under their respective resolutions of appointment.

Accordingly, the excess remuneration of ₹1,21,600 paid to each of the above Directors, aggregating ₹2,43,200, appears to be in contravention of Section 197 of the Companies Act, 2013 and is required to be dealt with in the manner prescribed under Section 197(9) and 197(10) of the Act.

We further report that, subsequent to the identification of the aforesaid excess payment, the concerned Directors have provided refund cheques to the Company towards the excess remuneration of ₹1,21,600 each, aggregating to ₹2,43,200. Accordingly, the Company has initiated corrective action for recovery/refund of the excess remuneration in accordance with the applicable provisions of the Companies Act, 2013.

2. On the basis of verification of the log report generated from the digital database for the period under review, it has been noted that there have been some instances of delays in updating the database while sharing the UPSIs.

3. The Company has not complied with Regulation 21(3C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires that the gap between two consecutive meetings of the Risk Management Committee shall not exceed 210 days. The meetings of the Risk Management Committee were held on March 3, 2025 and February 13, 2026, resulting in a gap of 347 days, exceeding the prescribed limit by 137 days.

4. The Company has not complied with Regulation 31(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires submission of the shareholding pattern to the Stock Exchange within ten days of any capital restructuring resulting in a change exceeding two percent of the total paid-up share capital.

   The Company had issued and allotted bonus equity shares on May 26, 2025; however, the revised shareholding pattern consequent to such allotment was submitted to the Stock Exchange only on February 11, 2026, resulting in a delay of 244 days.

5. The Company has noted non-compliance with Regulation 29(2) and 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to disclosures relating to change in shareholding exceeding the prescribed threshold.

   The Company received two disclosures dated January 30, 2025 and February 8, 2025 only on May 10, 2025 and the same were subsequently submitted to the Stock Exchange on May 10, 2025. Accordingly, the disclosures were received and submitted with delays of 100 days and 91 days respectively from the date of the disclosures.

6. 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 2019-20 to 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.2267960/-

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. 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 during the financial year.
2. 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 during the financial year.
3. 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 ₹ 5,00,00,000/- divided into 50,00,000 equity shares of ₹ 10/- each to ₹ 15,00,00,000/- divided into 1,50,00,000 equity shares of ₹ 10/- each.
4. The Company has issued 75,00,000 fully paid-up bonus equity shares of ₹ 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 ₹ 3,75,00,000/- (Three Crores and Seventy-Five Lakhs Only) divided into 37,50,000 (Thirty-Seven Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each to ₹ 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 ₹ 10/- each.
5. During the year under review, the Company initiated the process for the direct listing of its 1,12,50,000 equity shares of ₹10 each on BSE Limited. The Company submitted the requisite application along with the prescribed documents and received the in-principle approval from BSE Limited on April 24, 2026. Pursuant thereto, the Company completed the requisite formalities and its equity shares are listed on BSE Limited as on the date of this Report.

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: F002353H001030380

Place: Chennai
Date : 05.08.2026

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: F002353H001030380

Place: Chennai
Date : 05.08.2026

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 27th September, 2024.
2. We, Chaturvedi & Co LLP, Chartered Accountants, the Statutory Auditors of Meenakshi India Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended.

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

G Venkatakrishnan, FCA
Partner
M. No. 011255
UDIN:

Place: Chennai
Date : 29.05.2026

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, 2026 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.	VIRUSANGULAAM KUMARASAMY JEYAKODI	03636599	07.04.2025
5	KALPANA MAHESHWARI	06559194	07.04.2025

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

(JAGDISH P MUNDHARA)
Proprietor
FCS 2353 C.P. No. 1443
UDIN: F002353H001030402

Place: Chennai
Date : 05.08.2026

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, 2026, 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 the "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, 2026, and its profit, total comprehensive income, cash flows and 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, 2026. 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
Verification of Inventory and Valuation thereof The total inventory of the Company amounting to ₹ 2,369.10 lakhs (as at March 31, 2026) forms about 14.63% 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: • The Company has a procedure for physical verification of inventories at regular intervals during the year by the Internal Auditors and the management; • The Company carried out physical verification in April 2026;

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Key audit matters	How the matter was addressed in our audit
This includes raw material such as fabric, trims, finished garments etc., which are spread across multiple production units.	• We performed independent physical verification from April 09, 2026 to April 11, 2026; • We reviewed the report submitted by the Company and obtained reasons/explanations for the variations observed with reference to the book records; • We applied alternative procedures for verification of inventories as at the year-end by applying roll-back principles and carrying out relevant adjustments for receipts and issues. Material variations and discrepancies, after considering reasonable allowances, were duly adjusted with reference to subsequent movements and discrepancies/adjustments pursuant to the last such verification carried out; • We verified the accuracy of adjustments made for receipts and consumption to arrive at the physical stock as at March 31, 2026; and • We examined the valuation process/methodology and checks performed at multiple levels to ensure that the valuation was consistent with the accounting policy followed in this respect.
Revenue recognition Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned. There is a risk that revenue is recognised 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.	**Principal Audit Procedures performed:** Our audit procedures included testing of the design and operating effectiveness of internal controls and substantive procedures, as follows: • We obtained an understanding of the 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 controls over the timing of revenue recognition around the year-end. • We performed cut-off testing on selected sales transactions recorded before and after the year-end to assess whether revenue was recognised in the appropriate accounting period in accordance with the terms of sale and transfer of control to the customer. • We traced selected sales transactions to supporting documents, including invoices, dispatch documents and proof of delivery, as applicable, to assess whether the related revenue had been recognised in the appropriate period.

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 Directors' Report including annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the financial statements and our auditor's report thereon. The other information 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.

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When we read the other information, 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 (Revised), "The Auditor's Responsibilities Relating to Other Information".

Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 scepticism throughout the audit. We also:

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

Independent
Auditor's Report

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in the 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) evaluating 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 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 year ended March 31, 2026 and are therefore 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, including books of account maintained 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 the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 financial controls with reference to financial statements;
   g) With respect to the other matters to be included in the Auditor's 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 paid by the Company to its directors during the year was in excess

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of the limits prescribed under Section 197 of the Act by ₹2.43 lakhs. The Company has recovered the said excess remuneration from the respective directors as at the date of signing of this auditor's report. Except for the aforesaid matter, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the financial statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, 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, 2026;
      iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(G) 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 any other sources or kind of funds, by the Company to or in any other person or entity, including foreign entities ("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 Note 41(H) 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, 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 as 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-clauses (a) and (b) above contain any material misstatement.
      v. The Company has neither declared nor paid any dividend during the year.
      vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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. 26011255UERCHH2276

Place: Chennai
Date: May 29, 2026

Annexure A
to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the financial statements for the year ended March 31, 2026

(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, 2026)

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 programme 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 the 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, 2026.

e) According to the information and explanations given to us and the records of the Company examined by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988, as amended, and the 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 procedure of such verification by the management are 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 ₹5 crore, 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 account of the Company.

iii) a) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the Company has made investments in companies and has provided security to a company. The Company has not provided any guarantee or granted any loans or advances in the nature of loans during the year.

The aggregate amount of security provided during the year and the balance outstanding as at March 31, 2026 are as follows:

Particulars	Guarantee	Security	Loans
Aggregate amount granted/provided during the year – Related parties / other entities, as applicable	Nil	Nil	Nil
Balance outstanding as at March 31, 2026	Nil	₹800.00 lakh	Nil

b) In our opinion, the investments made and the security provided are, prima facie, not prejudicial to the interest of the Company.

c) In respect of the loan outstanding at the beginning of the year, the loan was repayable on demand and, accordingly, there was no stipulated schedule for repayment of principal. According to the information and explanations given to us, the amounts demanded by the Company during the year were received and the loan was fully repaid during the year.

d) In respect of the aforesaid loan, there was no amount overdue for more than ninety days.

Annexure A
to the Independent Auditor's Report

e) The Company has not renewed or extended any loan or advance in the nature of loan which had fallen due during the year or granted fresh loans to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans during the year which are either repayable on demand or without specifying any terms or period of repayment.

iv) Loans, investments, guarantees and security in respect of which the 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 has not specified the maintenance of cost records for any of the products or 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 the audit procedures performed by us, the Company is regular in depositing with the 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 the aforesaid statutory dues which were outstanding, as at the year end, for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any disputes, 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 ₹14.48 Lakhs, the Company has filed an appeal against this order with this Tribunal and the same is pending.
GST Act	Penalty arising from detention of vehicle / goods in transit	2.07	2025-2026	The Company has filed an appeal against the said levy / order and the matter is pending before the appropriate appellate authority

Annexure A
to the Independent Auditor's Report

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the requirement to report under 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 our examination of the 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 our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank, financial institution, government or government authority.

c) To the best of our knowledge and belief and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes 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) & f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirements to report under clauses 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

x) a) The Company has not raised any money during the year by way of an initial public offer or further public offer, including debt instruments. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.

b) Based on the audit procedures performed and the information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, the requirement to report under 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 by the Company or 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, secretarial auditor or by us in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government.

c) As represented to us by the management, no whistle-blower complaints were received by the Company during the year.

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report under 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 the Companies Act, 2013, where applicable, in respect of all transactions with related parties, and the details of such transactions 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 up to the date of the auditor's 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 its directors, directors of its associate company, or persons connected with such directors and, accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

Annexure A
to the Independent Auditor's Report

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 auditor 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 41(L) to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 at the date of the auditor's report indicating that the Company is not capable of meeting its liabilities existing as at the date of the 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 auditor's 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.

Also refer to the Other Information section of our main auditor's report, which explains that the other information comprising the information included in the 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 ongoing project. Accordingly, the requirements to report under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

xxi) The Company is not required to prepare consolidated financial statements. Accordingly, the requirement to report under clause 3(xxi) of the Order is not applicable to the Company.

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

G Venkatakrishnan, FCA
Partner
M. No. 011255
UDIN. 26011255UERCHH2276

Place: Chennai
Date: May 29, 2026

Annexure B
to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report on the financial statements of Meenakshi India Limited for the year ended March 31, 2026

(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 at March 31, 2026 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 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 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 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 were established and maintained and whether 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 controls 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 with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements are processes 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 controls with reference to financial statements include 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance

Annexure B
to the Independent Auditor's Report

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control 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. 26011255UERCHH2276

Place: Chennai
Date: May 29, 2026

Balance Sheet
as at March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipments	2	1,170.83	1,167.08
(b) Capital Work in Progress	2A	-	-
(c) Right of Use Asset	3	329.40	285.79
(d) Intangible Assets	4	0.29	0.48
(e) Financial Assets			
(i) Investments	5	558.40	581.63
(ii) Other Non-current Assets	6	97.92	131.34
(f) Deferred Tax Asset (Net)	7	65.66	47.47
Total Non Current Assets		**2,222.50**	**2,213.79**
II Current Assets			
(a) Inventories	8	2,369.10	2,603.94
(b) Financial Assets:			
(i) Trade Receivables	9	3,026.97	3,239.38
(ii) Cash and Cash Equivalents	10	1,186.44	1,274.31
(iii) Bank Balances other than (ii) above	11	1,630.63	1,465.37
(iv) Loans and Advances	12	-	332.79
(v) Investments	13	4,639.17	3,001.29
(vi) Other Financial Assets	14	210.60	60.15
(c) Current Tax Assets (Net)	15	364.03	690.23
(d) Other Current Assets	16	543.10	422.96
Total Current Assets		**13,970.04**	**13,090.42**
Total Assets		**16,192.54**	**15,304.21**
EQUITY AND LIABILITIES			
III Equity			
(a) Equity Share Capital	17	1,125.00	375.00
(b) Other Equity	18	11,939.79	11,553.99
Total Equity		**13,064.79**	**11,928.99**
Liabilities			
IV Non-Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	19	49.15	60.77
(ii) Lease Liability	3	337.58	293.58
(b) Provisions-Non Current	20	304.14	301.15
Total Non-Current Liabilities		**690.87**	**655.50**
V Current Liabilities			
(a)Financial Liabilities :			
(i) Borrowings	21	13.82	178.64
(ii) Trade Payables	22		
i Outstanding dues of micro enterprises and small enterprises		27.26	19.69
ii.Outstanding dues of creditors other than micro enterprises and small enterprises		529.00	239.37
(iii) Other Current Financial Liabilities	23	636.48	645.12
(iv) Lease Liabilities	3	35.04	23.89
(b) Other Current Liabilities	24	647.59	614.99
(c) Provisions	25	547.69	981.53
Total Current Liabilities		**2,436.88**	**2,703.23**
Liabilities directly associated with Discontinued Operation	25(a)	-	16.49
Total Liabilities		**3,127.75**	**3,375.22**
Total Equity and Liabilities		**16,192.54**	**15,304.21**
Significant Accounting Policies	1		

Notes from 1 to 52 form an integral part of Standalone financial statements

As per our report of even date annexed

For and on behalf of Board
MEENAKSHI INDIA LIMITED

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

ASHUTOSH GOENKA
CMD
DIN-00181026

SHUBHANG GOENKA
Director
DIN-06980306

G VENKATAKRISHNAN
Partner
Membership No. 011255
Place: Chennai
Date: 29.05.2026

VIVEK BAHETY
Chief Financial Officer

KANCHAN RATHI
Company Secretary
M No - 63125

Statement of Profit and Loss
for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

	Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
I	INCOME			
	(a) Revenue from Operations	26	15,075.51	16,633.22
	(b) Other Income	27	747.52	2,154.27
	Total Income		**15,823.03**	**18,787.49**
II	EXPENSES			
	(a) Cost of Materials Consumed	28	6,633.13	6,693.80
	(b) Purchases of Stock-in-Trade	29	177.01	1,101.50
	(c) Changes in Inventories of Finished Goods	30	(69.50)	(818.95)
	(d) Employee Benefits Expenses	31	3,739.72	3,502.17
	(e) Finance Costs	32	55.97	112.44
	(f) Depreciation and Amortization	33	202.90	184.20
	(g) Other Expenses	34	3,513.59	3,203.40
	Total Expenses		**14,252.82**	**13,978.56**
III	**Profit before Tax from Continued Operation (I - II)**		**1,570.21**	**4,808.93**
	Exceptional Item - (Gain) / Loss		17.36	-
IV	**Profit before Tax**		**1,552.85**	**4,808.93**
V	Tax Expenses:			
	(a) Current Tax (Including for earlier years)	35	506.77	934.86
	(b) Deferred Tax		(0.19)	(35.77)
VI	**Profit/ (Loss) for the year from Continuing Operation**		**1,046.27**	**3,909.84**
VII	**Profit before Tax from Discontinued Operation**		**-**	**8.65**
VIII	Tax Expenses:		-	-
	(a) Current Tax (Including for earlier years)		-	-
	(b) Deferred Tax		-	-
IX	**Profit/ (Loss) for the year from Discontinued Operation**	39(a)	**-**	**8.65**
X	**Other Comprehensive Income - Continuing Operation**			
	(a) Items that will not be reclassified to Profit & Loss			
	(i) Remeasurement of Post employment defined benefit plans		71.52	(22.43)
	(ii) Income Tax relating to these items		18.00	-
	Other Comprehensive Income for the year, net of tax		**89.52**	**(22.43)**
XI	**Other Comprehensive Income - Discontinued Operation**		**-**	**-**
XII	**Total Comprehensive Income for the year**		**1,135.79**	**3,896.06**
XIII	**Earnings per equity share**	36		
	(a) Basic earnings per share for Continued Operation		9.30	34.75
	(b) Basic earnings per share for Discontinued Operation		-	0.08
	Basic earnings (Total a+b)		**9.30**	**34.83**
	(c) Diluted earnings per share for Continued Operation		9.30	34.75
	(d) Diluted earnings per share for Discontinued Operation		-	0.08
	Diluted earnings per share (Total c+d)		**9.30**	**34.83**

Notes from 1 to 52 form an integral part of Standalone financial statements

As per our report of even date annexed

For and on behalf of Board
MEENAKSHI INDIA LIMITED

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

ASHUTOSH GOENKA
CMD
DIN-00181026

SHUBHANG GOENKA
Director
DIN-06980306

G VENKATAKRISHNAN
Partner
Membership No. 011255
Place: Chennai
Date: 29.05.2026

VIVEK BAHETY
Chief Financial Officer

KANCHAN RATHI
Company Secretary

Cash Flow Statement
for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before taxes from continuing operations	**1,552.85**	**4,808.92**
Profit before taxes from discontined operations	**-**	**8.65**
Adjustments for :		
Depreciation and Amortization Expenses (continuing operations)	202.90	184.20
Depreciation and Amortization Expenses (discontinued operations)	-	6.83
Finance Costs	26.83	84.65
Interest Income	(222.57)	(209.56)
Dividend Income	(9.64)	(5.22)
(Gain) / Loss on sale of Current and non current investements	(100.53)	(225.80)
Unrealised foreign exchange fluctuation / Fair valuation of derivative instruments through profit & loss	273.09	(176.66)
Bad Loans, Advances and Debts written off/ (Net)	0.85	8.08
Provisions / liabilities no longer required written back (Net)	(173.27)	(5.46)
Rental Income	(154.70)	(142.16)
Loss / (Profit) on Fixed Assets sold / discarded (Net)	(0.59)	(67.31)
Loss / (Profit) on Fixed Assets held for sale / discarded in discontinued operations (Net)	-	(1,268.85)
Operating profit before working capital changes	**1,395.22**	**3,000.31**
Changes in working Capital:		
Adjustments for (increase) / decrease in operating assets :		
Inventories	234.84	(1,509.59)
Trade Receivables	211.56	(83.03)
Other financial Assets- Non Current	33.42	690.17
Other financial assets - Current	(150.45)	3.53
Other current assets	212.66	235.32
Current Assets directly associated with Discontinued Operation	-	209.43
Adjustments for increase / (decrease) in operating liabilities :		
Trade Payables	470.49	(7.28)
Lease Liability & Provisions (Non Current)	55.15	(23.90)
Other current financial liabilities & Provisions	66.96	(17.58)
Other current Liabilities	(265.62)	17.26
	-	-
Cash generated from Operations	**2,264.23**	**2,514.64**
Net income tax (paid) / refunds	(606.85)	(786.67)
Net cash flow from Operating Activites	**1,657.37**	**1,727.97**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment/ Intangibles including CWIP (Net)	(262.88)	(152.08)
Sale of assets of Continuing Operations	13.39	71.02
Sale of assets of discontinued Operation	-	1,658.84
Sale of Non Current Investments	123.76	(263.52)
Dividend Received	9.64	5.22
Purchase of Current Investments	(1,637.88)	(2,209.40)
Bank Balance not considered as Cash & Cash Equivalents	(165.26)	20.13

Cash Flow Statement
for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Received	222.57	209.56
Rental Income	154.70	142.16
Net cash flow from / (used in) investing activities	**(1,541.96)**	**(518.07)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Long-term Borrowings (Net)	(11.62)	(99.16)
Proceeds/ (Repayment) of Short-term Borrowings (Net)	(164.83)	(331.23)
Finance Cost Paid	(26.83)	(84.65)
Net Cash Generated/ (Used) - Financing Activities	**(203.28)**	**(515.04)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(87.87)**	**694.86**
Add : Opening Cash and Cash Equivalents	1,274.31	579.45
Closing Cash and Cash Equivalents	**1,186.44**	**1,274.31**
Cash on Hand	**11.93**	**10.95**
Balance with Bank		
In Deposits	1,041.91	621.53
In Current Account	132.60	641.83
Cash and Cash Equivalent at the year end	**1,186.44**	**1,274.31**

Notes:

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

Notes from 1 to 52 form an integral part of Standalone 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: 29.05.2026

For and on behalf of Board
MEENAKSHI INDIA LIMITED

ASHUTOSH GOENKA
CMD
DIN-00181026

SHUBHANG GOENKA
Director
DIN-06980306

VIVEK BAHETY
Chief Financial Officer

KANCHAN RATHI
Company Secretary

Statement of Changes in Equity
for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

A. Equity Share Capital :

Particulars	Numbers	Value
1. As at March 31, 2026		
Equity Shares outstanding at the beginning of current reporting period	37,50,000	375.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**37,50,000**	**375.00**
Bonus Shares Issued during the year	75,00,000	750.00
Balance at the end of the current reporting period	**1,12,50,000**	**1,125.00**
2. As at March 31, 2025		
Equity Shares outstanding at the beginning of current reporting period	37,50,000	375.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**37,50,000**	**375.00**
Changes in Equity Share Capital during the year	-	-
Balance at the end of the current reporting period	**37,50,000**	**375.00**

B. Other Equity :

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
	Rs.	Rs.	Rs.	Rs.
Balance as at 01-04-2024	196.75	7,420.02	41.18	7,657.95
Profit / (Loss) for the year	-	3,918.48	-	3,918.48
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	-	3,918.48	(22.43)	3,896.06
Transfer to General Reserve	-	-	-	-
Balance as at 31-03-2025	**196.75**	**11,338.50**	**18.75**	**11,554.00**
Profit / (Loss) for the year	-	1,046.27	-	1,046.27
Bonus Shares Issued during the year		(750.00)		(750.00)
Items of Other Comprehensive Income recognized directly in Retained Earnings	-	-	-	-
Remeasurement of Post employment benefit obligations	-	-	89.52	89.52
Total Comprehensive Income for the year	-	296.27	89.52	385.79
Transfer to General Reserve	-	-	-	-
Balance as at 31-03-2026	**196.75**	**11,634.77**	**108.27**	**11,939.79**

Refer Note no.18 for nature and purpose of reserves

Notes from 1 to 52 form an integral part of Standalone financial statements

As per our report of even date annexed

For and on behalf of Board
MEENAKSHI INDIA LIMITED

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

ASHUTOSH GOENKA
CMD
DIN-00181026

SHUBHANG GOENKA
Director
DIN-06980306

G VENKATAKRISHNAN
Partner
Membership No. 011255
Place: Chennai
Date: 29.05.2026

VIVEK BAHETY
Chief Financial Officer

KANCHAN RATHI
Company Secretary

Notes to the Financial Statements
as at and for the year ended March 31, 2026

1. NOTES

A. Corporate Information

Meenakshi India Limited (CIN: L74300TN1987PLC014678) ("MIL"or the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at 16, Whites Road, IV Floor, Royapettah, Chennai-600014, Tamil Nadu. The Company is primarily engaged in the manufacture and trading of textiles and readymade garments, principally catering to the export market. The manufacturing facilities of the Company are located at Salem, Tamil Nadu.

The Company's equity shares are currently listed on the Calcutta Stock Exchange Limited (CSE). The Company has received in-principle approval from the Bombay Stock Exchange (BSE) for listing of its equity shares on the Main Board on April 24, 2026, and has filed its final listing application under the Direct Listing Route on May 12, 2026. This listing is intended to enhance liquidity and provide wider market access to shareholders. The management is taking the necessary steps in this regard and will keep stakeholders informed of further material developments, as applicable

B. Material Accounting policies

The significant accounting policies applied 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.

1) Statement of Compliance:

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") prescribed under 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 the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Company.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, together with the material accounting policies and other explanatory information (hereinafter collectively referred to as the "Financial Statements"). These Financial Statements were approved for issue by the Board of Directors on May 29, 2026.

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

2) Basis of preparation and presentation of Financial Statements

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments, including investments and foreign exchange forward contracts, which are measured at fair value at the end of each reporting period, 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 into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Levels 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement as a whole, as described below:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Notes to the Financial Statements

as at and for the year ended March 31, 2026

- **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.

3) 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 twelve 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 twelve 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 twelve months after the reporting date; or
- the Company does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting date.

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 twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current.

4) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To recognise revenue, the Company applies the following five-step approach: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognise revenue when the performance obligation is satisfied.

Revenue from sale of goods is recognised upon transfer of control of the promised goods to the customer in accordance with the terms of the contract. Revenue is measured at the transaction price, net of returns and allowances, trade discounts, rebates and other similar deductions, wherever applicable. Goods and Services Tax collected on behalf of the Government is excluded from revenue. In respect of export sales, revenue is recognised when control of the goods is transferred to the customer in accordance with the terms of sale and the relevant shipping terms.

Export incentives are recognised in the year of exports based on eligibility under the applicable schemes of the Government of India, when there is reasonable assurance that the Company will comply with the conditions attached thereto and there is no significant uncertainty regarding receipt of such incentives.

a. 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

Notes to the Financial Statements

as at and for the year ended March 31, 2026

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.

b. Interest, Dividend and Claims

i. 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.

ii. Interest Income

Interest income from financial assets is recognised using the Effective Interest Rate (EIR) method. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset, or a shorter period where appropriate, to the net carrying amount of the financial asset.

c. 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.

5) Foreign Currency Transactions

a) Presentation currency

Items included in the Financial Statements of the Company 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 Rupees (₹), which is also the functional currency of the Company.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are generally recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date when the fair value is determined. The gain or loss arising on translation of such non-monetary items is recognised in line with the gain or loss arising from the change in fair value of the respective item.

Exchange differences on foreign currency borrowings, to the extent regarded as an adjustment to borrowing costs, are accounted for as finance costs, as applicable. All other foreign exchange differences are recognised in the Statement of Profit and Loss.

6) Leases:

The Company's lease asset classes primarily consist of leases for factory and office premises. The Company assesses whether a contract is, or contains, a lease at the inception of the 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 throughout the period of the lease; and (iii) the Company has the right to direct the use of the asset.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

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

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include such options when it is reasonably certain that the options will be exercised.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Company's incremental borrowing rate. Subsequently, the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset when there is a change in the lease term or a change in the assessment of an option to extend or terminate the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date, plus any initial direct costs, less any lease incentives received. 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 the useful life of the underlying asset. Right-of-use assets are evaluated for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount, being the higher of fair value less costs of disposal and value in use, is determined on an individual asset basis unless the asset does not generate cash inflows 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.

7) Income Tax:

Income tax expense comprises current tax and deferred tax. 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.

a) 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 under Section 115BAA of the Act and, accordingly, current tax is computed using the tax rate prescribed under the said regime. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

b) Deferred Tax

Deferred tax is recognised using the balance sheet approach on temporary differences 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 for deductible temporary differences, unused tax credits and unused tax losses to the extent that it is probable that sufficient future taxable profits will be available against which they can be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax 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 to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

c) 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.

8) Employee Benefits:

a) Short-term Employee Benefits

All employee benefits payable wholly within twelve months after the end of the period in which the employees render the related services are classified as short-term employee benefits. Such employee benefits are recognised as an expense as and when the related services are rendered.

b) Post-Employment Benefits:

i. Defined Contribution Plans

The Company's contributions to Provident Fund and Employees' State Insurance ("ESI") are charged to the Statement of Profit and Loss during the period in which the employees render the related services. The Company has no further obligation other than the contributions payable to the respective funds.

ii. Defined Benefit Plans

c) Gratuity

The gratuity liability is provided for based on actuarial valuation carried out at the end of each financial year using the projected unit credit method in accordance with Ind AS 19 – Employee Benefits.

Remeasurements comprising actuarial gains and losses are recognised in the period in which they occur directly in Other Comprehensive Income and are included in retained earnings in the Statement of Changes in Equity. Remeasurements recognised in Other Comprehensive Income are not reclassified to the Statement of Profit and Loss in subsequent periods.

9) Property Plant & Equipment:

Freehold land is carried at historical cost and is not depreciated. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost on the date of transition to Ind AS and comprises the purchase price or construction cost, including duties and taxes, net of GST / other credits availed, inward freight and other expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised in accordance with the Company's accounting policy on borrowing costs.

Parts of an item of property, plant and equipment having significant cost and different useful lives are accounted for as separate components and depreciated separately over their respective useful lives.

Subsequent expenditure is recognised in the carrying amount of an asset or as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. The carrying amount of any component replaced is derecognised. Costs of day-to-day repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

Capital work-in-progress includes expenditure incurred on property, plant and equipment under construction / installation and other directly attributable expenditure. Such costs are transferred to the respective categories of property, plant and equipment when the assets are ready for their intended use.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

10) Depreciation & Amortization:

Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets. The useful lives and residual values are generally in accordance with those prescribed under Schedule II to the Companies Act, 2013, except where, based on technical assessment, management has estimated useful lives different from those prescribed in Schedule II.

Depreciation on additions to / disposals of property, plant and equipment is provided from / up to the date the asset is available for use / derecognised, as applicable. In case of impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, wherever appropriate.

Right-of-use assets are depreciated in accordance with the accounting policy on leases.

The estimated useful lives of property, plant and equipment, based on management's assessment and technical evaluation, wherever applicable, are as follows:

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

11) Intangible Assets:

Intangible assets are stated at cost of acquisition, comprising the purchase price, including import duties, if any, and other directly attributable costs, less accumulated amortisation and impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives.

Cost of computer software packages, including directly attributable costs, if any, acquired for internal use is amortised on a straight-line basis over a period of three years, being the estimated useful life thereof. The useful life and amortisation method are reviewed at each financial year end and changes, if any, are accounted for prospectively as changes in accounting estimates.

12) De-recognition of Tangible and Intangible Assets:

An item of property, plant and equipment or an intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

13) Impairment of Tangible and Intangible Assets

Property, plant and equipment, intangible assets and right-of-use assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset or cash-generating unit ("CGU"), as applicable, is estimated.

An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or CGU exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

An impairment loss recognised in prior periods is reversed when there has been a change in the estimates used to determine the recoverable amount. Such reversal is recognised in the Statement of Profit and Loss to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior periods.

14) 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 transaction rather than through continuing use. The criteria for held-for-sale classification are regarded as met only when the asset 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, and its sale is highly probable.

A sale is considered 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, where 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 and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are presented separately in the Balance Sheet. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Refer Note 16.1 for further disclosures, where applicable.

A discontinued operation is a component of the Company that has either been disposed of or is classified as held for sale and:

represents a separate major line of business or geographical area of operations; or

is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

15) Inventories:

Raw materials, packing materials, stores, spares and consumables are valued at the lower of cost and net realisable value. Cost includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition and 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 the lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excludes borrowing costs. Cost is determined on a weighted average basis. Provision for obsolescence and other anticipated losses is made wherever considered necessary.

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

16) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Notes to the Financial Statements
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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle 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 where there is a present obligation arising from past events but it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised in the Financial Statements but are disclosed where an inflow of economic benefits is probable.

17) Financial instruments

a) Initial Recognition

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not contain a significant financing component, which are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those measured at fair value through profit or loss ("FVTPL"), are added to or deducted from the fair value of the respective financial asset or financial liability, as appropriate. Transaction costs directly attributable to financial assets or financial liabilities measured at FVTPL are recognised immediately in the Statement of Profit and Loss.

b) Subsequent Measurement - Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if they are held within a business model whose objective is to hold the 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.

Such financial assets are subsequently measured at amortised cost using the effective interest rate method and are subject to impairment.

ii. Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets are measured at fair value through Other Comprehensive Income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the criteria for measurement at amortised cost or FVOCI are measured at fair value through profit or loss

For financial assets maturing within one year from the reporting date, the carrying amounts generally approximate their fair values due to the short-term nature of such instruments.

c) Impairment of Financial Assets

The Company recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost and debt instruments measured at FVOCI.

Notes to the Financial Statements
as at and for the year ended March 31, 2025

For trade receivables and contract assets, the Company applies the simplified approach permitted under Ind AS 109 – Financial Instruments and recognises lifetime expected credit losses. The expected credit losses are determined using a provision matrix based on historical credit loss experience, adjusted for current and forward-looking information, wherever appropriate.

For other financial assets, where credit risk has not increased significantly since initial recognition, a loss allowance equal to twelve-month expected credit losses is recognised. Where credit risk has increased significantly since initial recognition, a loss allowance equal to lifetime expected credit losses is recognised.

d) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition 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 asset 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 derecognition of a financial asset in its entirety, the difference between the carrying amount of the asset and the consideration received is recognised in the Statement of Profit and Loss, as applicable.

e) Financial Liabilities and Equity Instruments

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs, where applicable, and are subsequently measured at amortised cost using the effective interest rate method, except for financial liabilities measured at FVTPL.

For trade and other payables maturing within one year from the reporting date, the carrying amounts generally approximate their fair values due to their short-term nature.

f) Borrowings and Security Deposits

Borrowings and other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds, net of transaction costs, and the amount payable on settlement is recognised in the Statement of Profit and Loss over the period of the liability using the effective interest rate method.

g) Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable issue costs.

h) Foreign Exchange Gains and Losses

For financial assets and financial liabilities denominated in a foreign currency and measured at amortised cost, exchange differences are recognised in the Statement of Profit and Loss in accordance with the Company's accounting policy on foreign currency transactions. For financial instruments measured at FVTPL, the foreign exchange component forms part of the fair value gain or loss recognised in the Statement of Profit and Loss.

i) Derecognition of Financial Liabilities

A financial liability, or a part thereof, is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Where an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such modification is

Notes to the Financial Statements

as at and for the year ended March 31, 2026

accounted for as derecognition of the original liability and recognition of a new liability, with the difference in the respective carrying amounts recognised in the Statement of Profit and Loss.

j) Derivative Financial Instruments

The Company enters into foreign exchange forward contracts to manage its exposure to fluctuations in foreign currency exchange rates. Such derivative financial instruments are used for risk management purposes and not for speculative purposes.

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Profit and Loss where the Company does not apply hedge accounting.

18) Corporate Social Responsibility ('CSR') expenditure The Company recognises expenditure incurred towards Corporate Social Responsibility ("CSR") activities in the Statement of Profit and Loss in the year in which the obligation is incurred.

19) Cash and Cash Equivalents:

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents comprise cash on hand, balances with banks in current accounts, balances with wallets and credit card companies, and highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows. Such bank overdrafts are presented under borrowings in current liabilities in the Balance Sheet.

20) Equity Share Capital

Equity shares are classified as equity. The par value of equity shares is recognised as share capital and the amount received in excess of the par value is recognised as securities premium.

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

21) Borrowings

Borrowings are initially recognised at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest rate method. Any difference between the proceeds, net of transaction costs, and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

22) Borrowing Costs

Borrowing costs comprise interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised in the Statement of Profit and Loss using the effective interest method, except to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalised as part of the cost of such asset. 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, exchange differences arising from such borrowings are regarded as an adjustment to borrowing costs to the extent that they represent an adjustment to interest costs. The amount of exchange difference treated as borrowing cost is restricted to the difference between the interest cost on a comparable borrowing in the functional currency and the interest cost on the foreign currency borrowing. Where an exchange loss has previously been recognised as an adjustment to borrowing costs, any subsequent exchange gain on the same borrowing is recognised as an adjustment to borrowing costs to the extent of the loss previously so recognised.

Notes to the Financial Statements

as at and for the year ended March 31, 2026

23) Government Grants

Government grants, including non-monetary grants at fair value, are recognised when 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 are recognised as deferred income and presented as a liability in the Balance Sheet. Such deferred income is recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

Non-monetary grants are recognised at fair value, where applicable.

24) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing the performance of the operating segments.

Based on the manner in which the operating results are reviewed by the CODM for the purpose of resource allocation and performance assessment, the Company has identified the following reportable segments:

(i) Apparels & Textiles – comprising manufacture and trading of readymade garments and textiles; and

(ii) Others – comprising rental income, investment activities, steel and allied activities.

Segment information is presented in accordance with Ind AS 108 – Operating Segments and is disclosed in Note 39 to the financial statements.

25) Earnings per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per Share

Diluted earnings per share is calculated by adjusting the profit attributable to the equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any.

26) Operating Cycle

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

27) Recent pronouncements

Change in Accounting Policies and Disclosures – New Standards and Amendments

The Company has applied for the first time certain amendments to Indian Accounting Standards, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 – Lack of Exchangeability

The Ministry of Corporate Affairs ("MCA") notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also prescribe related disclosure requirements.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. The adoption of these amendments did not have any material impact on the Financial Statements of the Company.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The MCA notified amendments to Ind AS 1 – Presentation of Financial Statements relating to the classification of liabilities as current or non-current. The amendments clarify, inter alia, the meaning of a right to defer settlement, that such right must exist at the end of the reporting period and that classification is unaffected by the likelihood that an entity will exercise its right to defer settlement. The amendments also prescribe additional disclosures in respect of certain non-current liabilities subject to covenants.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. The adoption of these amendments did not have any material impact on the Financial Statements of the Company.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The MCA notified amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures relating to supplier finance arrangements. The amendments prescribe additional disclosures to enable users of financial statements to assess the effects of such arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of these amendments did not have any material impact on the Financial Statements of the Company, as the Company does not have any supplier finance arrangements.

(iv) Amendments to Ind AS 12 – International Tax Reform – Pillar Two Model Rules

The MCA notified amendments to Ind AS 12 – Income Taxes in relation to the OECD Pillar Two Model Rules. The amendments provide a mandatory temporary exception from recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two Model Rules and prescribe certain additional disclosure requirements for entities within the scope of such rules.

The adoption of these amendments did not have any material impact on the Financial Statements of the Company.

28) 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, right-of-use assets and intangible assets are depreciated / amortised on a straight-line basis over their estimated useful lives or lease term, where applicable, considering the estimated residual values.

Notes to the Financial Statements
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The Company reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets whenever there is an indication that the assets may be impaired. Where such indication exists, the recoverable amount of the asset or cash-generating unit ("CGU") is estimated. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, estimated future cash flows are discounted using an appropriate pre-tax discount rate reflecting current market assessments of the time value of money and risks specific to the asset. The Company reviews the estimated useful lives and residual values of the assets periodically. Changes in such estimates are accounted for prospectively.

b) Arrangement contains leases and classification of leases

Ind AS 116 requires the Company to determine the lease term as the non-cancellable period of a lease together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise such option, and periods covered by an option to terminate the lease, where the Company is reasonably certain not to exercise such option.

The Company assesses the expected lease term on a lease-by-lease basis. In making such assessment, the Company considers factors such as significant leasehold improvements, costs associated with termination or relocation, importance of the underlying asset to the Company's operations, location of the asset and availability of suitable alternatives. The lease term is reassessed when there is a significant event or change in circumstances that is within the control of the Company.

c) Income taxes:

Significant judgement is required in determining the taxability of certain income and deductibility of certain expenses while estimating the provision for income taxes. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and tax credits to the extent that it is probable that future taxable profits will be available against which such amounts can be utilised.

d) Contingencies:

Management judgement is required in estimating the possible outflow of resources, if any, in respect of claims, litigations and other contingencies against the Company, as the outcome of such matters may not be predicted with certainty. Based on the facts and circumstances of each matter and management's best estimate, appropriate provision is recognised or disclosure is made in the Financial Statements, as applicable.

e) Defined benefit obligation (DBO):

The measurement of defined benefit obligations involves significant estimates and assumptions including discount rates, salary escalation rates, employee attrition, mortality and other actuarial assumptions. These assumptions are determined based on actuarial valuation carried out by an independent actuary. Changes in these assumptions may have a significant impact on the defined benefit obligation.

f) Inventory valuation

Inventories are valued at the lower of cost and net realisable value. The determination of net realisable value and provision for slow-moving, obsolete and non-moving inventories involves estimates and judgements based on the age and condition of inventories, historical and expected future usage, expected selling prices and prevailing market conditions. Changes in these estimates may affect the carrying amount of inventories and the related expense recognised in the Statement of Profit and Loss.

g) Revenue recognition

Revenue recognition involves judgement in determining the point at which control of goods is transferred to the customer, particularly in respect of export sales having different contractual and shipping terms. The Company also makes estimates in respect of variable consideration such as discounts, rebates, incentives and expected sales returns, wherever applicable. Such estimates and judgements are based on contractual terms, historical experience and other relevant factors and are reviewed at each reporting date.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(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, 2025

Property Plant & Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
Gross Carrying Amount							
As at April 1, 2024	82.80	330.57	1,288.97	169.04	387.28	262.12	**2,520.78**
Additions	-	5.05	26.36	30.79	99.45	19.33	**180.97**
Disposals / Adjustments	-	-	38.11		11.76	1.44	**51.31**
Government Grant			23.60				**23.60**
As at March 31, 2025	**82.80**	**335.62**	**1,253.62**	**199.83**	**474.98**	**280.01**	**2,626.84**
Accumulated Depreciation							
As at April 1, 2024	-	176.39	756.30	99.72	135.94	197.62	**1,365.96**
Additions	-	7.08	56.81	12.54	43.81	21.17	**141.41**
Disposals / Adjustments	-	-	36.20	-	10.03	1.37	**47.60**
As at March 31, 2025	**-**	**183.45**	**776.91**	**112.26**	**169.71**	**217.42**	**1,459.77**
Net Carrying Amount							
As at April 1, 2024	82.80	154.18	532.70	69.32	251.34	64.49	**1,154.84**
As at March 31, 2025	**82.80**	**152.16**	**476.71**	**87.57**	**305.26**	**62.59**	**1,167.08**

Year ended March 31, 2026

Property Plant & Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipments	Total
Gross Carrying Amount							
As at April 1, 2025	82.80	335.62	1,253.62	199.83	474.98	280.01	2,626.86
Additions	-	-	140.25	14.68	2.21	17.34	174.49
Disposals / Adjustments	-	-	77.62	-	0.67	-	78.30
Government Grant			-				
As at March 31, 2026	**82.80**	**335.62**	**1,316.25**	**214.51**	**476.51**	**297.35**	**2,723.05**
Accumulated Depreciation							
As at April 1, 2025	-	183.46	776.91	112.26	169.71	217.43	1,459.76
Additions	-	7.20	61.55	13.29	52.59	23.17	157.80
Disposals / Adjustments	-	-	65.04	-	0.32	-	65.36
As at March 31, 2026	**-**	**190.66**	**773.42**	**125.54**	**221.99**	**240.58**	**1,552.19**
Net Carrying Amount							
As at April 1, 2025	82.80	152.16	476.71	87.57	305.26	62.58	1,167.08
As at March 31, 2026	**82.80**	**144.96**	**542.83**	**88.96**	**254.53**	**56.78**	**1,170.83**

Notes:

1. Refer note 19.1 of the financial statements in respect of charge created against borrowings
2. Refer note 38(2) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
3. Tiltle deeds of Immovable properties are held in the name of the company.
4. PPE has not been revalued by the company during the year and during the previous year.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

2A Capital Work In Progress

Year ended March 31, 2025	Capital WIP
Gross Carrying Amount	**Rs.**
Deemed Cost as at April 1, 2024	-
Additions	-
Disposals / Adjustments	-
As at March 31, 2025	**-**
Year ended March 31, 2026	
Gross Carrying Amount	**Rs.**
As at April 1, 2025	**-**
Additions	-
Disposals / Adjustments/ Capitalised	-
As at March 31, 2026	**-**
Net Carrying Amount	
As at 31st March, 2025	**-**
As at 31st March, 2026	**-**

Note:

1. Capital Work In Progress - Ageing.

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**-**	**-**

2. Capital WIP as at March 31, 2025 & 2026 is NIL
3. There are no Capital WIP that are overdue/have exceeded its original plan or budget.

3. ROU FACTORY BUILDING

Particulars	ROU Factory Building
Gross Carrying Amount	
As at April 1, 2024	**691.82**
Additions	-
Disposals / Adjustments	-
Government Grant	**-**
As at March 31, 2025	**691.82**
Accumulated Depreciation	
As at April 1, 2024	**366.64**
Additions	42.03

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	ROU Factory Building
Disposals / Adjustments	2.63
As at March 31, 2025	**406.04**
Net Carrying Amount	
As at April 1, 2024	**325.19**
As at March 31, 2025	**285.79**

Particulars	ROU Factory Building
Gross Carrying Amount	
As at April 1, 2025	**691.82**
Additions	88.52
Disposals / Adjustments	-
Government Grant	-
As at March 31, 2026	**780.34**
Accumulated Depreciation	
As at April 1, 2025	
Accumulated Depreciation as at April 1, 2025	406.04
Additions	44.91
Disposals / Adjustments	-
As at March 31, 2026	**450.95**
Net Carrying Amount	
As at April 1, 2025	**285.79**
As at March 31, 2026	**329.40**

Note: ROU "Factory Buildings" relates to building premises taken on lease and recognised as "Right of Use" in terms of Ind AS116 on implemention with effect from April 01, 2019

Leases – Ind AS 116

The Company has lease contracts for building premises used in its operations. The Company recognises right-of-use assets and corresponding lease liabilities in accordance with Ind AS 116 – Leases. Right-of-use assets are depreciated over the lease term and lease liabilities are measured at the present value of the remaining lease payments, with finance cost recognised over the lease term.

3.1 Right-of-use Assets

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 1, 2025	285.79	325.19
Additions	88.52	2.63
Deletions	0.00	0.00
Depreciation	(44.91)	(42.03)
As at March 31, 2026	**329.40**	**285.79**

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

3.2 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	35.04	23.89
Non-current lease liabilities	337.58	293.58
Total lease liabilities	372.62	**317.47**

3.3 Movement in Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 1, 2025	317.47	347.37
Additions	86.87	-
Finance cost accrued during the year	29.15	27.79
Payments of lease liabilities	(60.87)	(57.69)
As at March 31, 2026	372.62	317.47

3.4 Maturity analysis of lease liabilities

The following table sets out the contractual maturities of lease liabilities on an undiscounted basis:.

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	64.88	49.30
Later than one year and not later than five years	266.24	184.17
Later than five years	189.95	238.86
Total undiscounted lease payments	**521.07**	**472.33**

3.5 Amounts recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense on right-of-use assets	44.91	42.03
Interest expense on lease liabilities	29.14	27.79
Expense relating to short-term leases	**178.00**	**170.19**

4. INTANGIBLE ASSETS

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

Year ended March 31, 2025

Gross Carrying Amount	Computer Software
As at April 1, 2024	22.66
Additions	-
Disposals / Adjustments	-
As at March 31, 2025	**22.66**
Amortization	
As April 1, 2024	21.42
Additions	0.76

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Gross Carrying Amount	Computer Software
Disposals	-
As at March 31, 2025	**22.18**
Year ended March 31, 2025	
As at April 1, 2025	22.66
Additions	-
Disposals / Adjustments	-
As at March 31, 2026	**22.66**
Amortization	
As at April 1, 2025	22.18
Additions	0.19
Disposals	-
As at March 31, 2026	**22.37**
Net Carrying Amount	
As at March 31, 2025	**0.48**
As at March 31, 2026	**0.29**

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

5. NON-CURRENT INVESTMENTS

Particulars	March 31, 2026	March 31, 2025
Investment in OMS/equity instruments (fully paid-up) measured at FV TPL		
Investment in Portfolio Management Services		
Buoyant Capital Pvt Ltd - Buoyant Opportunities Scheme	141.24	100.66
Spark Capital PWM Private Ltd - Spark India @75 Core and Satellite Strategy	202.68	197.13
Spark Capital PWM Private Ltd - Spark GEM NDPMS	-	125.46
Total Quoted Investments	**343.92**	**423.25**
Investment in Equities - Unlisted / Unquoted measured at FV TPL		
90,500 Equity Shares of MIL Steel and Power Pvt. Ltd of Rs.100 each	214.49	158.38
(Current Year 90,500 Previous Year: 90,500 equity shares of Rs.100 each) (See Note below)		
Total Un-Quoted Investments	**214.49**	**158.38**
Total Non Current Investments	**558.40**	**581.63**
Carrying value and fair value of unquoted investments are as below:		
Aggregate Cost of Unquoted Investments	**226.25**	**226.25**
Aggregate Cost of Quoted Investments	**341.57**	**425.00**
Investments at FVTPL	**558.40**	**581.63**

Note: For particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 refer note 46(a).

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

6. FINANCIAL ASSETS - OTHER NON CURRENT ASSETS

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
Capital Advances	-	-
Security Deposits	97.92	97.40
(Fixed Deposits with Bank (Original Maturity of More than 1 year)	-	33.95
	97.92	**131.34**

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

7. DEFERRED TAX ASSETS (NET)

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

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Liabilities		
Depreciation and Amortization Expenses	50.36	51.08
Other Timing Differences	-	(5.65)
Deferred Tax Assets		
Expenses- Provisions Allowable	116.02	92.90
Carry forward Losses (to the extent of unabsorbed depreciation)	-	-
Other Timing Differences	-	-
	65.66	**47.47**

8. INVENTORIES

[Valued at lower of cost or net realizable value]

Particulars	March 31, 2026	March 31, 2025
Valued and as certified by the management		
Raw Materials	944.73	1,249.07
Finished Goods	1,424.37	1,354.87
	2,369.10	**2,603.94**

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

9. TRADE RECEIVABLES

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good	3,026.97	3,240.54
Unsecured, Considered Doubtful	-	-
Less: Credit Loss allowance	-	1.16
	3,026.97	**3,239.38**

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

9.1 Trade Receivable Ageing

Particulars	March 31, 2026	March 31, 2025
Undisputed, Considered Good		
Not Due	2,933.23	2,443.63
Upto 6 months	59.26	793.89
6 months to 1 year	29.55	1.86
1 - 2 years	4.93	-
2 - 3 years	-	-
More than 3 years	-	-
Total	**3,026.97**	**3,239.38**

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

9.3 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

9.4 No impairment has been considered. The company does not anticipate any other credit loss in future with regard to trade receivable as on 31.03.2026.

9.5 The export debtors are covered by ECGC Guarantee

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

9.7 Trade receivables does not include any receivables from directors and officers of the company, either severally or jointly with any person. Nor any trade or Other receivables are due from firms or private companies respectively in which any director is a partner or a member.

10. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2026	March 31, 2025
Balance with Banks:		
Current Accounts	132.60	641.83
Cash on hand	11.93	10.95
Deposits maturing with Original Maturity of Less than 3 months	1,041.91	621.53
	1,186.44	**1,274.31**

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	March 31, 2026	March 31, 2025
Balance with Banks:		
Bank Deposit Accounts with original maturity more than 3 months & less than 12 mths	1,630.63	1,465.37
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 of MIL Steel & Power Pvt Ltd Rs 800.00 Lakhs (PY 800.00 Lakhs)		
	1,630.63	**1,465.37**

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

12. LOANS AND ADVANCES

Particulars	March 31, 2026	March 31, 2025
Loans and advances to Other parties [Considered good]	-	332.79
	-	**332.79**

{Refer Note 46(b) for details of loans given under section 186(4) of the Companies Act, 2013}
{Refer Note 46(c) for Disclosure as per reg. 34(3) of SEBI LODR 2015}
{Refer Note 40 for Related Party Transactions}

13. CURRENT INVESTMENTS

Investment in equity instruments (fully paid-up) measured at FVTPL

Particulars	March 31, 2026	March 31, 2025
Investment in Quoted Equities - Listed at FVPTL		
a) 350 Equity Shares of Acc Limited of Rs.10 each	4.39	-
(Previous Year: NIL)		
b) NIL Equity Shares of Adani Energy Solutions Ltd of Rs.10 each	-	15.25
(Previous Year: 1750)		
c) 6,255 Equity Shares of Aditya Birla Fashion and Retail Limited of Rs.10 each	3.37	16.03
(Previous Year: 6255)		
d) 6,255 Equity Shares of Aditya Birla Lifestyle Brands Limited of Rs.10 each	5.52	-
(Previous Year: NIL)		
e) 615 Equity Shares of Bharti Airtel Limited of Rs.5 each	10.96	10.66
(Previous Year: 615)		
f) 1,350 Equity Shares of Bharat Dynamics Limited of Rs.5 each	14.81	18.57
(Previous Year: 1450)		
g) NIL Equity Shares of Bharat Electronics Limited of Rs.1 each	-	15.06
(Previous Year: 5000)		
h) 7,500 Equity Shares of Bharat Heavy Electricals Limited of Rs.2 each	18.42	16.20
(Previous Year: 7,500)		
i) NIL Equity Shares of Canara Bank Ltd of Rs.2 each	-	41.62
(Previous Year: 46750)		
j) 1000 Equity Shares of Chambal Fertilisers & Chemicals Ltd of Rs.10 each	4.26	-
(Previous Year: NIL)		
k) NIL Equity Shares of Capacite Infraprojects Ltd of Rs.10 each	-	14.06
(Previous Year: 4,010)		
l) 3,324 Equity Shares of Fusion Finance Limited of Rs.10 each	3.19	7.71
(Previous Year: 5,500)		
m) 2,520 Equity Shares of HDFC Bank Ltd of Rs.1 each	18.44	19.75
(Previous Year: 1080)		
n) 200 Equity Shares of Hindustan Aeronautics Limited of Rs.5 each	6.97	20.88
(Previous Year: 500)		
o) 1030 Equity Shares of ICICI Bank Ltd of Rs.2 each	12.42	13.89
(Previous Year: 1030)		

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
p) NIL Equity Shares of IIFL Finance Ltd of Rs.2 each	-	11.13
(Previous Year: 3400)		
q) 31,000 Equity Shares of Indian Railway Finance Corporation Ltd of Rs.10 each	27.05	29.84
(Previous Year: 24,000)		
r) 700 Equity Shares of Infosys Limited of Rs.5 each	8.75	10.99
(Previous Year: 700)		
s) 275 Equity Shares of Interglobe Aviation Limited of Rs. 10 each	10.84	14.07
(Previous Year: 275)		
t) 11,100 Equity Shares of Jana Small Finance Limited of Rs.10 each	39.92	45.15
(Previous Year: 11,100)		
u) 45,850 Equity Shares of JSW Energy Ltd of Rs.10 each	216.57	246.54
(Previous Year: 45,850)		
v) 9,000 Equity Shares of JSW Infrastructure Limited of Rs.2 each	21.65	28.78
(Previous Year: 9,000)		
w) NIL Equity Shares of Natco Pharma Ltd of Rs.2 each	-	9.82
(Previous Year: 1230)		
x) NIL Equity Shares of Nippon India Silver ETF of Rs. 10 each	-	24.40
(Previous Year: 25,000)		
y) 2140 Equity Shares of Oil India Limited of Rs.10 each	10.17	-
(Previous Year: NIL)		
z) 2,500 Equity Shares of Paradeep Phosphates Limited of Rs.10 each	2.68	-
(Previous Year: NIL)		
aa) NIL Equity Shares of Paras Defence & Space Technologies Limited of Rs.5 each	-	8.62
(Previous Year: 900)		
ab) 3,200 Equity Shares of PCBL Chemical Limited of Rs.1 each	7.75	7.20
(Previous Year: 1700)		
ac) NIL Equity Shares of PI Industries Ltd of Rs.1 each	-	9.77
(Previous Year: 285)		
ad) 300 Equity Shares of PIX Transmissions Ltd of Rs.10 each	4.33	-
(Previous Year: NIL)		
ae) NIL Equity Shares of Poonwalla Fincorp Limited of Rs.2 each	-	35.02
(Previous Year: 10,000)		
af) 2,500 Equity Shares of Rec Limited of Rs.10 each	7.63	10.74
(Previous Year: 2,500)		
ag) 600 Equity Shares of Reliance Industries Limited Rs.10 each	8.07	5.99
(Previous Year: 470)		
ah) 45,000 Equity Shares of Samman Capital Limited of Rs.2 each	67.28	56.84
(Previous Year: 53,000)		
ai) 11,250 Equity Shares of Samvardhana Motherson International Ltd of Rs.1 each	11.82	-
(Previous Year: NIL)		

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
aj) 1,260 Equity Shares of State Bank of India Ltd of Rs.1 each	12.34	61.88
(Previous Year: 8,020)		
ak) 1000 Equity Shares of Sun Pharmacuetical Industries Limited of Rs.1 each	17.57	17.35
(Previous Year: 1000)		
al) 2170 Equity Shares of Tata Motors Ltd of Rs.2 each (Demerged)	8.57	14.64
(Previous Year: 2,170)		
am) 2170 Equity Shares of Tata Motors Passenger Vehicles Ltd of Rs.2 each	6.43	-
(Previous Year: NIL)		
an) 3,000 Equity Shares of Thomas Cook Limited of Rs.1 each	2.69	4.04
(Previous Year: 3,000)		
ao) 5,500 Equity Shares of Zuari Agro Chemicals Ltd of Rs.10 each	10.03	-
(Previous Year: NIL)		
Investment in Mutual Fund at FVTPL		
a) Aditya Birla Sunlife Balanced Advantage Fund Direct (G)	7.03	-
(No. of units: CY - 6006.455 units , PY - NIL)		
b) Aditya Birla Sunlife Business Cycle Fund Regular Plan (G)	-	7.24
(No. of units: CY - NIL , PY - 51756.581)		
c) Aditya Birla Sunlife Money Manager Fund Direct Plan (G)	100.13	-
(No. of units: CY - 25532.318 units, PY - NIL)		
d) Axis Consumption Fund Direct Plan (G)	-	17.60
(No. of units: CY - NIL , PY - 1,99,990 units)		
e) Axis Liquid Fund Direct Plan (G)	201.36	50.17
(No. of units: CY - 6568.990 units , PY - 1,739.792 units)		
f) Axis Money Market Fund Direct Plan (G)	200.60	25.13
(No. of units: CY - 13265.475 units , PY - 1,774.575 units)		
g) Bandhan Arbitrage Fund Direct Plan (G)	214.51	201.19
(No. of units: CY - 5,82,989.84 units, PY - 5,82,989.84 units)		
h) Bandhan Arbitrage Fund Regular Plan (G)	126.98	-
(No. of units: CY - 375509.969 units, PY - NIL)		
i) Bandhan Core Equity Direct Plan (G)	75.39	61.04
(No. of units: CY - 52294.77 units , PY - 43,161.07 units)		
j) Bandhan Liquid Fund Direct Plan (G)	53.71	63.05
(No. of units: CY - 1614.623 units, PY - 2,012.89 units)		
k) Bandhan Small Cap Fund Direct Plan (G)	89.61	59.78
(No. of units: CY - 200,769.10 units, PY - 135,300.98 units)		
l) Baroda BNP Paribas Large Cap Fund Direct Plan (G)	-	33.18
(No. of units: CY - NIL , PY - 13,956.175 units)		
m) Canara Robeco Balanced Advantage Fund Regular Plan (G)	-	19.44
(No. of units: CY - NIL , PY - 1,99,990 units)		
n) Canara Robeco Banking and Financial Services Fund Regular (G)	24.70	-
(No. of units: CY - 249987.501 units , PY - NIL)		
o) Canara Robeco Manufacturing Fund- Regular Plan (G)	-	21.76

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
(No. of units: CY - NIL , PY - 199990.00 units)		
p) Canara Robeco Multi Cap Fund- Regular Plan (G)	-	13.04
(No. of units: CY - NIL , PY - 99995.001 units)		
q) HDFC Balance Advantage Fund - Direct Plan (G)	-	14.69
(No. of units: CY - NIL , PY - 2777.569 Units)		
r) HDFC Manufacturing Fund Regular Plan (G)	-	19.46
(No. of units: CY - NIL , PY - 1,99,990 units)		
s) HDFC Mid Cap Fund Direct Plan (G)	44.52	-
(No. of units: CY - 22324.698 units , PY - NIL)		
t) HDFC Mid Cap Fund Regular Plan (G)	75.14	-
(No. of units: CY - 41677.809 units , PY - NIL)		
u) HSBC Mid Cap Fund Direct Plan (G)	-	3.89
(No. of units: CY - NIL , PY - 1,020.75 units)		
v) ICICI Prudential Aggressive Hybrid Active FOF Direct Plan (G)	10.85	-
(No. of units: CY - 4952.865 units , PY -NIL)		
w) ICICI Prudential Business Cycle Fund - Direct Plan (G)	-	11.14
(No. of units: CY - NIL , PY - 47435.958 units)		
x) ICICI Prudential Energy Opportunities Fund Direct Plan (G)	-	23.60
(No. of units: CY - NIL , PY - 2,49,987.5 units)		
y) ICICI Prudential Equity Arbitage Fund Direct Plan (G)	132.45	-
(No. of units: CY - 343296.055 units , PY - NIL)		
z) ICICI Prudential Focused Equity Fund Direct Plan (G)	47.24	-
(No. of units: CY - 49336.392 units , PY - NIL)		
aa) ICICI Prudential Housing Opp Fund Direct Plan (G)	-	33.56
(No. of units: CY - NIL , PY - 2,02,679.502 units)		
ab) ICICI Prudential India Oppurtunity Fund - Direct Plan (G)	-	9.26
(No. of units: CY - NIL , PY - 25763.607)		
ac) ICICI Prudential Large & Mid Cap Fund (G)	88.74	-
(No. of units: CY - 9655.844 , PY - NIL)		
ad) ICICI Prudential Liquid Fund Direct Plan (G)	150.83	-
(No. of units: CY - 36995.721 units , PY - NIL)		
ae) ICICI Prudential Multicap Fund Direct Plan (G)	19.31	5.18
(No. of units: CY - 2407.194 units , PY - 634.21 units)		
af) ICICI Prudential Overnight Fund Direct (G)	101.08	250.98
(No. of units: CY - 6964.414 units , PY - 18,240.77 units)		
ag) ICICI Prudential Silver ETF FOF (G)	20.26	-
(No. of units: CY - 59812.351 units , PY - NIL)		
ah) ICICI Prudential Ultra Short term fund (G)	5.05	-
(No. of units: CY - 17430.327 units , PY - NIL)		
ai) Invesco India Flexi Cap Fund Direct Plan (G)	28.77	7.91
(No. of units: CY - 167667.531 units , PY - 44860.03 units)		
aj) Invesco India Flexi Cap Fund Regular Plan (G)	86.54	-

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
(No. of units: CY - 537184.837 units , PY - NIL)		
ak) Invesco India Large & Mid Cap Fund Regular Plan (G)	89.78	-
(No. of units: CY - 101,295.88 units , PY - NIL)		
al) Invesco India Mid Cap Fund Regular Plan (G)	29.97	-
(No. of units: CY - 18,733.716 units , PY - NIL)		
am) ITI Small Cap Fund Direct Plan (G)	-	28.50
(No. of units: CY - NIL , PY - 1,01,619.64 units)		
an) JM Flexi Cap Fund Direct Plan (G)	42.92	98.64
(No. of units: CY - 44094.536 units , PY - 95,603.58 units)		
ao) JM Large Cap Fund Direct Plan (G)	-	22.61
(No. of units: CY - NIL , PY - 13,880.56 units)		
ap) JM Overnight Fund Direct Plan (G)	211.61	200.84
(No. of units: CY - 15,497.76 units, PY - 15,497.76 units)		
aq) Kotak India Eq Contra Fund Regular Plan (G)	8.01	8.07
(No. of units: CY - 5878.831 units, PY - 5878.831)		
ar) Kotak Money Market Fund Direct Plan (G)	102.96	-
(No. of units: CY - 2169.975 units, PY - NIL)		
as) Kotak Multicap Fund Regular Plan (G)	99.36	-
(No. of units: CY - 568,689.228 units, PY - NIL)		
at) LIC MF Consumption Fund Direct (G)	17.39	-
(No. of units: CY - 199,990 units, PY - NIL)		
au) LIC MF Infra Fund Direct Plan (G)	21.63	20.06
(No. of units: CY - 40,409.712 units, PY - 40,409.712 units)		
av) Mahindra Manulife Large and Midcap Fund Regular Plan (G)	7.87	8.04
(No. of units: CY - 32806.74 units, PY - 32806.74 units)		
aw) Mirae Asset Midcap Fund Regular Plan	27.71	-
(No. of units: CY - 82,517.903 units, PY - NIL)		
ax) Motilal Oswal Midcap Fund Direct Plan (G)	8.47	125.35
(No. of units: CY - 8854.673 units, PY - 1,18,477.89 units)		
ay) Motilal Oswal Nifty India Defence Index Fund Direct Plan (G)	-	1.83
(No. of units: CY - NIL , PY - 21,820.94 units)		
az) Nippon India Liquid Fund (G)	0.34	-
(No. of units: CY - 5.063 units , PY - NIL)		
ba) Nippon India Multicap Fund (G)	114.19	-
(No. of units: CY - 42169.973 units , PY - NIL)		
bb) Nippon India Nivesh Lakshya Fund (G)	-	207.00
(No. of units: CY - NIL , PY - 11,68,793.98 units)		
bc) Nippon India Small Cap Fund Direct (G)	-	0.85
(No. of units: CY - NIL , PY - 508.44 units)		
bd) Parag Cap Flexi Cap Fund Direct plan (G)	76.16	25.06
(No. of units: CY - 88887.085 units, PY - 29,206.54 units)		
be) Parag Parekh Liquid Fund Direct Plan (G)	27.11	75.48

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
(No. of units: CY - 1779.672 units, PY - 5,256.09 units)		
bf) Quant Small Cap Fund Direct Plan(G)	-	29.31
(No. of units: CY - NIL , PY - 11,795.73 units)		
bg) SBI Banking & Financial Services Fund Direct (G)	-	1.99
(No. of units: CY - NIL , PY - 4,631.39 units)		
bh) SBI Contra Fund Direct Plan (G)	-	0.93
(No. of units: CY - NIL , PY - 238.41 units)		
bi) SBI PSU Fund Regular Plan (G)	-	6.68
(No. of units: CY - NIL , PY - 22357.937 units)		
bj) Sundaram Income Plus Arbitrage Active FOF Direct (G)	20.21	-
(No. of units: CY - 199,990 units, PY - NIL)		
bk) Sundaram Liquid Fund Direct Plan (G)	403.35	50.33
(No. of units: CY - 16567.348 units, PY - 2,195.95 units)		
bl) Sundaram Midcap Fund Direct (G)	48.00	-
(No. of units: CY - 3373.601 units, PY - NIL)		
bm) Sundaram Money Market Fund Direct Plan (G)	356.95	50.40
(No. of units: CY - 22,61,129.124 units , PY - 3,40,531.39 units)		
bn) Sundaram Multi Factor Fund Direct (G)	50.01	-
(No. of units: CY - 535104.876 units, PY - NIL)		
bo) Sundaram Overnight Fund Direct Plan (G)	-	200.86
(No. of units: CY - NIL , PY - 14,806.12 units)		
bp) Shriram Money Market Fund Direct (G)	50.59	-
(No. of units: CY - 5006.571 units, PY - NIL)		
bq) Shriram Overnight Fund Direct (G)	300.24	-
(No. of units: CY - 2413938.785 units, PY - NIL)		
br) Tata Digital India Fund Regular Plan (G)	6.12	7.33
(No. of units: CY - 16400.868 units, PY - 16400.868 units)		
bs) Tata India Innovation Fund Regular Plan (G)	-	7.65
(No. of units: CY - NIL , PY - 85,587.39 units)		
bt) Tata India Pharma & Healthcare Fund Regular Plan (G)	8.55	8.71
(No. of units: CY - 30417.038 units, PY - 30417.038 units)		
Total Quoted Investments	**4,639.17**	**3,001.29**
Total Current Investments	**4,639.17**	**3,001.29**

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Carrying value and market value of quoted and unquoted investments are as below:		
Investments at Amortised Cost	-	-
Investments at FVTPL	4,639.17	3,001.29
Investments at FVTOCI	-	-
Aggregate Cost of Quoted Investments	4,868.81	3,149.83
Aggregate amount of Impairment in value of Investments	Nil	Nil

14. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Export Rebates / Incentives / Claims receivable	176.72	37.52
Derivative Financial Instruments at FVTPL	-	1.62
Accrued Interest & Dividend	2.21	0.03
Insurance Claim Receivables	-	18.98
Other Receivables	11.26	-
Employee Advance	20.41	2.00
	210.60	**60.15**

15. CURRENT TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax / TDS Receivable	364.03	690.23
	364.03	**690.23**

16. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Government Authorities*	205.65	162.71
Advance to Suppliers - Others	121.30	208.97
Advance to Suppliers - Capital Advance	-	37.70
Advance for Mutual Fund Investment	200.00	-
Prepaid Expenses	16.15	13.58
	543.10	**422.96**

* Includes amount of INR 23.78 lacs paid under protest

Also refer Note No. 38 for Contingent liability.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

17. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
15000000 Equity Shares of Rs 10/-each.	1,500.00	500.00
Issued, Subscribed and Fully Paid up Share Capital:		
11250000 Equity Shares of Rs 10/-each.	1,125.00	375.00
	1,125.00	**375.00**

17.1 Reconciliation of number of Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Value	No of shares	Value
At the beginning of the period	37,50,000	375.00	37,50,000	375.00
Add: Bonus Shares Issued during the year	75,00,000	750.00	-	-
Outstanding at the end of the period	1,12,50,000	1,125.00	37,50,000	375.00

17.2 Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the company, the owners of equity shares will be entitled to receive any of the remaining assets of the company after distribution of preferential amount, in proportion to their shareholding."

17.3 Bonus Issue

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 by capitalisation of the Retained earnoings. The proposal was approved by the shareholders through a postal ballot on April 07, 2025 and the bonus was duly issued during the year at the Board meeting held on May 26, 2025.

17.4 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5 PERCENT SHARES OF THE COMPANY AS ON REPORTING DATE ARE GIVEN BELOW:

Name of shareholder	March 31, 2026		March 31, 2025	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Bajrang Investment company Pvt. Ltd	24,87,498	22.11%	8,29,166	22.11%
Bharat Industrial Development Company Pvt. Ltd	22,50,000	20.00%	7,50,000	20.00%
Shyam Sunder Goenka	8,98,302	7.98%	2,99,434	7.98%
Ashutosh Goenka	6,49,050	5.77%	2,16,350	5.77%
Shruti Ashwin Agarwal	5,63,550	5.01%	1,87,850	5.01%

17.5 The Company has not issued any shares pursuant to contract without payment being received in cash, or bought back any shares during the period immediately preceeding five years except issue of bonus shares as stated in para 17.3 above.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

17.6 DETAILS OF PROMOTERS SHAREHOLDING AS AT MARCH 31, 2026 AND MARCH 31, 2025

Name of Promoter	March 31, 2026		March 31, 2025		% Change during the Year
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding	
Shyam Sunder Goenka	8,98,302	7.98%	2,99,434	7.98%	0.00%
Ashutosh Goenka	6,49,050	5.77%	2,16,350	5.77%	0.00%
Shruti Ashwin Agarwal	5,63,550	5.01%	1,87,850	5.01%	0.00%
SS Goenka and Sons HUF	4,50,000	4.00%	1,50,000	4.00%	0.00%
Ashutosh Goenka and Sons HUF	3,10,500	2.76%	1,03,500	2.76%	0.00%
Usha Goenka	2,90,850	2.59%	96,950	2.59%	0.00%
Mita Goenka	1,12,500	1.00%	37,500	1.00%	0.00%
Bajrang Investment Company Private Ltd	24,87,498	22.11%	8,29,166	22.11%	0.00%
Bharat Industrial Development Co Pvt Ltd	22,50,000	20.00%	7,50,000	20.00%	0.00%

18. OTHER EQUITY

Particulars	March 31, 2026	March 31, 2025
General Reserve	196.75	196.75
Retained earnings	11,634.77	11,338.50
Other Comprehensive Income	108.27	18.74
Total Other Equity	**11,939.79**	**11,553.99**

18.1 General Reserve

Particulars	March 31, 2026	March 31, 2025
Opening balance	196.75	196.75
Increase/Decrease during the year	-	-
Closing balance	**196.75**	**196.75**

18.2 Retained earnings

Particulars	March 31, 2026	March 31, 2025
Opening balance	11,338.50	7,420.02
Net Profit/ (Loss) for the period	1,046.27	3,918.48
Bonus Shares issued during the year	(750.00)	-
Closing balance	**11,634.77**	**11,338.50**

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

18.3 Other Comprehensive Income

Particulars	March 31, 2026	March 31, 2025
Opening balance	18.75	41.18
Items of Other Comprehensive Income recognized directly in Retained Earnings	-	-
Remeasurement of Post employment benefit obligations net of tax	89.52	(22.43)
Less: Transfer to General Reserve	-	-
Closing balance	**108.27**	**18.75**

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. Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Ind AS Statement of Profit and Loss.

19 BORROWINGS - NON CURRENT

Particulars	March 31, 2026	March 31, 2025
Term Loans:		
From Banks (secured)	62.97	136.32
Less Current Portion disclosed under current liabilities	13.82	75.55
Closing balance	**49.15**	**60.77**

19.1 Nature of security for secured borrowings are given below :

a) Term Loans from Banks

Secured by hypothecation of present & future movable and immovable fixed assets located at Salem, Land & Building at Ambattur, Chennai and Office premises at Royapettah, Chennai and other Plant & Machineries of the company and stands guaranteed by Managing Director of the company.

19.2 Terms of repayment of the Term Loans from Banks

a. Vehicle Loan 137573728 of 120 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. The loan secured against hypothecation of Vehicle.

b. Term Loan 87088773 - Outstanding as on 31.03.2026 - Rs. 19.16 Lakhs - Repayable in 60 Instalments of Rs. 0.94 Lakhs p.m with last instalment falling due on 07th January 2028. The rate of interest is 8.00% p.a

c. Term Loan CNIF230142 with SIDBI - Outstanding as on 31.03.2026 - Rs. 40.27 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. .

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

20 PROVISIONS-NON CURRENT

Particulars	March 31, 2026	March 31, 2025
Provision for Employee Benefits	304.14	301.15
	304.14	**301.15**

Refer Note No. 37 for disclosure of Employee Benefits. Also refer Note 31 for additional provisions of Rs. 17.36 Lakhs.

21 BORROWINGS -CURRENT

Particulars	March 31, 2026	March 31, 2025
Secured		
Loans repayable on demand		
Current maturities of long-term borrowings	13.82	75.54
From Banks	-	103.10
	13.82	**178.64**

21.1 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 2.75% 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 Deposit (Refer Note 11)

22 TRADE PAYABLES -CURRENT

Particulars	March 31, 2026	March 31, 2025
22.1 Due to Micro, Small and Medium Enterprises*		
- Disputed	-	-
- Undisputed	27.26	19.69
22.2 Dues of creditors other than Micro, Small and Medium Enterprises		
- Disputed	-	-
- Undisputed	529.00	239.37
	556.26	**259.06**

* The disclosures relating to micro and small enterprises is as at note no 42 under Additional Notes.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Ageing of Trade Payables

a. Undisputed dues to MSME

Particulars	March 31, 2026	March 31, 2025
Not Due	27.26	19.69
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**27.26**	**19.69**

b. Undisputed dues to creditors other than MSME

Particulars	March 31, 2026	March 31, 2025
Not Due	474.81	224.32
Less than 1 year	53.00	15.05
1-2 years	1.19	-
2-3 years	-	-
More than 3 years	-	-
Total	**529.00**	**239.37**

23. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Outstanding Liabilities	313.28	572.12
Fair value of Foreign exchange Forwards	250.20	-
Rent Deposit received	73.00	73.00
	636.48	**645.12**

24. OTHER CURRENT LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Advance received from customers	548.93	536.36
Statutory dues Payables	98.66	78.64
	647.59	**614.99**

25. PROVISIONS - CURRENT

Particulars	March 31, 2026	March 31, 2025
Employee Benefits -(Refer Note No. 37)	60.42	67.99
Provision for Current Tax	487.27	913.54
	547.69	**981.53**

25(a). LIABILITY DIRECTLY ASSOCIATED WITH DISCONTINUED OPERATION

Particulars	March 31, 2026	March 31, 2025
Liability of Discontinued Operation	-	16.49
	-	**16.49**

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

26. REVENUE FROM OPERATIONS

Particulars	March 31, 2026	March 31, 2025
Sale of Manufactured and produced Goods	13,886.13	14,224.25
Sale of Traded Goods	181.43	1,113.14
Job Work Receipts	108.52	35.38
Other Operating Revenues		
Export and Other Incentives	899.43	1,260.45
Total revenue from operations	**15,075.51**	**16,633.22**

* Refer additional note no 48

26(a) Disaggregate Revenue Information

Particulars	March 31, 2026	March 31, 2025
Sale of Garments	13,886.13	14,224.25
Sale of Metals	181.43	1,113.14
Job Work Receipts	108.52	35.38
Total revenue from contracts with customers	**14,176.08**	**15,372.77**

Particulars	March 31, 2026	March 31, 2025
India	1,660.08	1,528.41
Outside	12,516.00	13,844.36
Total revenue from contracts with customers	**14,176.08**	**15,372.77**

27. OTHER INCOME

Particulars	March 31, 2026	March 31, 2025
Interest Income on Deposits etc	222.57	209.56
Rent Received	154.70	142.16
Gain on foreign currency transactions and translation	46.34	210.32
Profit on Fixed Assets sold/ discarded (Net)	0.59	18.07
Gain on Sale of Investments	100.53	225.80
Dividend Received	9.64	5.22
Bad Debt Recovered	1.50	-
Liabilities no longer required written back	173.27	5.46
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	38.38	-
Total other income	**747.52**	**2,154.27**

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

28. COST OF MATERIALS CONSUMED

Particulars	March 31, 2026	March 31, 2025
Opening Stock	1,249.07	558.43
Purchase during the year	6,328.79	7,384.44
Total	**7,577.86**	**7,942.87**
Less: Closing Stock	944.73	1,249.07
Cost of Materials consumed	**6,633.13**	**6,693.80**

29. PURCHASE OF STOCK-IN-TRADE

Particulars	March 31, 2026	March 31, 2025
Purchase of Traded Goods	177.01	1,101.50
	177.01	**1,101.50**

30. CHANGES IN FINISHED GOODS

Particulars	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Finished Goods	1,424.37	1,354.87
Less Inventories at the beginning of the year		
Finished Goods	1,354.87	535.92
Total changes in inventories of Stock-in-trade	**(69.50)**	**(818.95)**

31. EMPLOYEE BENEFIT EXPENSE

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	3,112.88	2,929.70
Contribution to provident and other funds	331.31	290.66
Staff welfare expenses	175.26	192.57
Gratuity	120.27	89.24
Total Employee benefit expense	**3,739.72**	**3,502.17**

Note: Impact of New Labour Codes

The Government of India has brought into force the four new Labour Codes with effect from November 21, 2025, namely the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which subsume and replace various existing Central labour legislations.

Based on the Company's assessment and best estimate of the impact arising from the revised definition of wages and the consequential employee benefit obligations, the Company has recognised a provision of ₹17.36 lakhs during the year ended March 31, 2026. The said amount has been disclosed as an Exceptional Item in the Statement of Profit and Loss for the year ended March 31, 2026 and the related deferred tax impact has been recognised, wherever applicable.

The provision has been determined based on the information and implementation guidance available up to the date of approval of these Financial Statements and is subject to revision, if any, based on further clarifications, notifications and implementation guidance.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

32. FINANCE COST

Particulars	March 31, 2026	March 31, 2025
Interest on Borrowings	26.83	84.65
Interest on Lease	29.14	27.79
Total Finance Cost	**55.97**	**112.44**

33. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	157.80	141.41
Depreciation on ROU assets	44.91	42.03
Amortization of intangible assets	0.19	0.76
Total depreciation and amortisation expense	**202.90**	**184.20**

34. OTHER EXPENSES

Particulars	March 31, 2026	March 31, 2025
Consumption of Stores and Spares	54.16	58.35
Repairs to Buildings	30.55	143.99
Repairs to Machinery	23.48	20.09
Rent paid	178.00	170.19
Rates and Taxes	31.26	33.27
Power and Fuel	139.35	126.00
Insurance	75.94	52.66
Managerial Remuneration	309.00	265.21
Chairman Emeritus Remuneration	60.00	30.00
Jobwork Charges & Other Manufacturing expenses	199.17	254.24
Auditors' Remuneration - (a)	4.65	4.50
Travelling & Conveyance Expenses	150.12	141.86
Vehicle Hire and Maintenance charges	47.20	66.40
Sales Promotion & Other Selling Expenses	197.77	108.59
Brokerage and Commission	705.95	555.46
Freight and Forwarding Expenses (Net)	455.39	402.32
Legal and Professional Fees	198.95	153.57
Miscellaneous Expenses	314.01	383.62
Bad Debt	0.85	6.92
Provision for Bad and Doubtful Debt	-	1.16
Unrealised Loss on Investments / Forward Contracts	273.09	176.66
Loss on Sale/Purchase of Investments	-	-
Donation	2.70	0.64
Corporate Social Responsibility *	62.00	47.70
Total Other Expenses	**3,513.59**	**3,203.40**

Notes to the Financial Statements

as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

(a) Details of payments to Auditors

Particulars	March 31, 2026	March 31, 2025
Payment to auditors		
As auditor:		
Audit fee	3.50	3.50
Tax audit fee	0.50	0.50
Certification Fees	0.65	0.50
	4.65	**4.50**

***Corporate Social Responsibility Expenses**

Particulars	March 31, 2026	March 31, 2025
Two percent of average net profit of the company as per section 135(5)	63.60	47.12
Total amount spent for the Financial Year	62.00	47.70
Amount utilized from surplus of previous years	1.60	2.74
Excess amount spent for the financial year [(ii)-(i)-(iii)]	0.00	3.32
Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.72	-
Amount available for set off in succeeding financial years [(iii)-(iv)]	1.72	3.32

Notes:

i) Nature of CSR activities - Promotion of Education and Funds contributed to technology incubators .

ii) Donations made to Cancer Institute (WIA), Karuna International, Goenka Institute of Education and Research.

iii) Details of Related party transaction in relation of CSR Transaction - Goenka Institute of Education & Research - INR 40.00 Lakhs (PY INR 37.50 Lakhs)

iv) There are no provisions made during the year towards CSR

35. TAX EXPENSES

35.1 Current Tax

Particulars	March 31, 2026	March 31, 2025
Current Tax for the year	487.27	913.54
Current Tax adjustments for earlier years (Net)	19.50	21.32
Total	**506.77**	**934.86**

35.2 Deferred Tax

Particulars	March 31, 2026	March 31, 2025
Deferred Tax for the year	(0.19)	(35.77)
Deferred Tax adjustments for earlier years (Net)		
Total Deferred Tax	**(0.19)**	**(35.77)**
Total Tax Expense	**506.58**	**899.09**

Notes to the Financial Statements

as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

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

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

Particulars	March 31, 2026	March 31, 2025
Accounting profit before taxes	1,570.21	4,808.92
Enacted tax rates	25.17%	25.17%
Tax at enacted tax rates	395.22	1,210.40
Others	92.05	(296.86)
Current tax	487.27	913.54
Income-taxes related to prior years	19.50	21.32
Income tax recognized in Statement of Profit and Loss	**506.77**	**934.86**

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

35.4 Deferred income tax as at March 31, 2026 and 2025 relates to the following:

Particulars	As at April 1, 2025	Recognised in P&L	Recognised in Other Comprehensive Income	As at March 31, 2026
i. Deferred income tax assets:				
Provision for employee benefits	92.90	(19.15)	18.00	91.75
Unrealised Loss/Gain on Investments/ Forward Contracts	-	24.27	-	24.27
Total Deferred income tax assets	**92.90**	**5.12**	**18.00**	**116.02**
ii. Deferred income tax liabilities/Other temporary differences				
Property, plant and equipment	(51.08)	0.72	-	(50.36)
Other temporary differences	5.65	(5.65)	-	-
Deferred income tax liabilities	(45.43)	(4.93)	-	(50.36)
iii. Deferred income tax asset / (liabilities), net	47.47	0.19	18.00	65.66

36. EARNINGS PER SHARE (EPS)

Particulars	March 31, 2026	March 31, 2025
Profit attributable to equity shareholders from continuing operations (₹ Lakhs)	1,046.27	3,909.84
Profit attributable to equity shareholders from discontinued operations (₹ Lakhs)	-	8.65
Profit attributable to equity shareholders - Total (₹ Lakhs)	**1,046.27**	**3,918.49**
Weighted average number of equity shares outstanding for basic EPS	1,12,50,000	1,12,50,000
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for Diluted EPS	**1,12,50,000**	**1,12,50,000**
Face value per share - in Rs.	**10**	**10**
Basic EPS - Continuing operations (₹)	9.30	34.75
Basic EPS - Discontinued operations (₹)	-	0.08
Basic EPS - Total operations (₹)	**9.30**	**34.83**

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Diluted EPS - Continuing operations (₹)	9.30	34.75
Diluted EPS - Discontinued operations (₹)	-	0.08
Diluted EPS - Total operations (₹)	**9.30**	**34.83**

Note: During the year, the Company issued 75,00,000 bonus equity shares in the ratio of two equity shares for every one equity share held. Accordingly, pursuant to Ind AS 33 - Earnings per Share, the weighted average number of equity shares outstanding and the earnings per share for the comparative period have been retrospectively adjusted as if the bonus issue had occurred at the beginning of the earliest period presented

37. DISCLOSURES REQUIRED BY IND AS 19 ON "EMPLOYEE BENEFITS

DISCLOSURE INFORMATION

A. CHANGE IN DEFINED BENEFIT OBLIGATION

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation at beginning of year	369.12	316.82
Current Service Cost	69.68	68.85
Past Service Cost Because of New Service Code	28.41	-
(Gain) / Loss on settlements	-	-
Interest Expense	22.18	20.39
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(68.07)	(59.37)
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(21.00)	22.02
Remeasurements - Due to Experience Adjustments	(53.13)	0.41
Defined Benefit Obligation at end of year	347.20	369.12
Discount Rate	7.30%	6.62%
Salary Escalation Rate	**6.00% p.a.**	**6.00% p.a.**

Particulars	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at beginning of year	-	-
Interest Income	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-	-
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Increase / (Decrease) due to effect of any business	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Return on Assets (Excluding Interest Income)	-	-
Fair Value of Plan Assets at end of year	-	-
Weighted Average Asset Allocations at the year end		
Equities	-	-
Bonds	-	-
Gilts	-	-
Insurance Policies	-	-
Total	**0%**	**0%**

Fair Value of Plan Assets

Particulars	March 31, 2026	March 31, 2025
Reimbursement Rights at beginning of year	-	-
Reimbursement Service Cost	-	-
Gain/ (loss) on Settlements	-	-
Interest Income	-	-
Employer Contributions to Reimbursement Rights	-	-
Reimbursements to Employer	-	-
"Increase / (Decrease) due to effect of any business combination / divesture / transfer)"	-	-
Increase / (Decrease) due to Plan combination	-	-
"Benefits paid by the Company in Prior Year and settled by Fund Manager in current year"	-	-
"Net Transfer In / (Out) (Including the effect of any business combination / divesture)"	-	-
"Remeasurements - Return on Reimbursement Rights (Excluding Interest Income)"	-	-
Reimbursement Rights at end of year	-	-

D. Change in Asset Ceiling / Onerous Liability

Particulars	March 31, 2026	March 31, 2025
Asset Ceiling / Onerous Liability at beginning of year	-	-
Interest Income	-	-
Gain / (Loss) on Settlements	-	-
Remeasurement - Due to Asset Ceiling / Onerous Liability (Excluding Interest Income)	-	-
Asset Ceiling / Onerous Liability at end of year	**-**	**-**

Notes to the Financial Statements
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(All amount are in ₹ Lakhs unless otherwise stated)

E. Components of defined benefit cost

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	69.68	68.85
Past Service Cost Because of New Service Code	28.41	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	**98.09**	**68.85**
Interest Expense on DBO	22.18	20.39
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	**22.18**	**20.39**
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	120.27	89.24
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(21.00)	22.02
Remeasurements - Due to Experience Adjustments	(53.13)	0.41
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	**(74.13)**	**22.43**
Total Defined Benefit Cost recognized in P&L and OCI	**46.15**	**111.67**
Discount Rate	7.30%	6.62%
Salary Escalation Rate	6.00%	6.00%

F. Amounts recognised in the statement of Financial Position

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation	347.20	369.12
Fair Value of Plan Assets	-	-
Funded Status - Short / (Excess)	347.20	369.12
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	**347.20**	**369.12**
Current Liabilities (Gross)	60.42	67.97
Non-Current Liabilities (Gross)	286.78	301.15

G. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	March 31, 2026	March 31, 2025
Net Defined Benefit Liability/(Asset) at beginning of year	369.12	316.82
Defined Benefit Cost included in P & L	120.27	89.24
Total Remeasurements included in OCI	(74.13)	22.43
Net Transfer (In) / Out (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-

Notes to the Financial Statements
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(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Employer Direct Benefit Payments	(68.07)	(59.37)
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at end of year	**347.20**	**369.12**

CURRENT AND NON-CURRENT LIABILITY AND ASSET (NET)

Particulars	March 31, 2026	March 31, 2025
Current Liabilities	60.42	67.97
Non-Current Liabilities	286.78	301.15

MATURITY PROFILE

MATURITY PROFILE OF DEFINED BENEFIT OBLIGATIONS (DISCOUNTED METHOD)

Year 1	60.42
Year 2	26.35
Year 3	14.75
Year 4	22.21
Year 5	9.81
Year 6 to 10	75.86

EXPERIENCE ADJUSTMENTS ON PRESENT VALUE OF DBO AND PLAN ASSETS

Particulars	March 31, 2026	March 31, 2025
(Gain) / Loss on Plan Liabilities	(53.13)	0.41
% of Opening Plan Liabilities	-14.39%	0.13%
(Gain) / Loss on Plan Assets	-	-
% of Opening Plan Assets	0%	0%

Particulars	Valuation Date	
	March 31, 2026	March 31, 2025
Discount Rate	7.30%	6.62%
Salary Escalation - First 5 Years	6.00%	6.00%
Salary Escalation - After 5 Years	6.00%	6.00%
Expected Rate of Return on Plan Assets	N/A	N/A
Mortality Table	IALM (2012-14) Table Ultimate	
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal Rate	As per table below	As per table below
Retirement Age	58 Years	58 Years
Average Future Service	18.88	19.27

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

TABLE OF SAMPLE MORTALITY RATES FROM INDIAN ASSURED LIVES MORTALITY (2012-14) ULTIMATE

Mortality (per annum)	
Age	**Mortality Rate**
20 Years	0.000924
25 Years	0.000931
30 Years	0.000977
35 Years	0.001202
40 Years	0.00168
45 Years	0.002579
50 Years	0.004436
55 Years	0.007513
60 Years	0.011162
65 Years	0.015932
70 Years	0.024058

WITHDRAWAL RATES, BASED ON AGE (PER ANNUM)

Particulars	March 31, 2026	March 31, 2025
Upto 25 Years	8.00%	8.00%
26 to 30 Years	7.00%	7.00%
31 to 35 Years	6.00%	6.00%
36 to 40 Years	5.00%	5.00%
41 to 45 Years	4.00%	4.00%
46 to 50 Years	3.00%	3.00%
51 to 55 Years	2.00%	2.00%
Above 56 Years	1.00%	1.00%

38 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	March 31, 2026	March 31, 2025
(1) Contingent Liabilities and Commitments		
(a). Claims against the company not acknowledged as debt:		
i) Sales Tax / VAT *	32.12	32.12
ii) PF	14.48	14.48
iii) GST	2.07	-
(b). Unredeemed Bank Guarantees	10.40	10.40
* Rs 3.02 Lakhs has been paid under protest		
** The company has paid an amount of Rs 23,78,676/- through bank and remaining amount of Rs 10,40,238/- by way of Bank Guarantee in favour of Department pending appeal		

2. Commitments

Estimated amount of Contract to be executed on Capital Account & not provided for.

Notes to the Financial Statements
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(All amount are in ₹ Lakhs unless otherwise stated)

39. SEGMENT REPORTING

In accordance with Ind AS 108 - Operating Segments, the Company has identified the following reportable segments based on the information reviewed by the Chief Operating Decision Maker (CODM) for allocation of resources and assessment of performance:

- Apparels & Textiles - Manufacturers and Trading of Readymade Garments & Textiles
- Others - Rental income, investment activities, steel and allied activities

Investment Activities: Although the Company's investment activities met certain quantitative thresholds during the year, such activities are not managed or reviewed as a separate operating segment by the CODM. Accordingly, in line with Ind AS 108, the investment activities have not been presented as a separate reportable segment and the related financial results are included under "Others" for segment reporting purposes

Particulars	March 31, 2026	March 31, 2025
1. Segment Revenue		
a. Apparels and Textiles	15,315.51	15,922.74
b. Others	507.52	2,864.75
Revenue from continuing operations	**15,823.03**	**18,787.49**
Discontinued Operations- Plantation	-	322.41
Total Revenue / Income	**15,823.03**	**19,109.90**
2.Segment Results Profit (+) Loss (-) before Tax and interest		
a. Apparels and Textiles	1,220.44	3,272.28
b. Others	388.38	1,649.08
Total Segment Results before Interest and tax	**1,608.82**	**4,921.36**
Less: Finance costs	55.97	112.44
Profit before tax from Continuing Operation	**1,552.85**	**4,808.93**
Less : Tax Expenses	506.58	899.09
Total Profit after tax from Continuing Operation	**1,046.27**	**3,909.84**
Total Profit after tax from Discontinued Operation	**-**	**8.65**
3. Segment Assets		
a. Apparels and Textiles	10,206.36	10,288.57
b. Others	5,986.18	5,015.64
c. Assets relating to Discontinued Segment	-	-
Total Assets	**16,192.54**	**15,304.21**
4. Segment Liabilities		
a. Apparels and Textiles	2,562.58	2,367.00
b. Others	565.17	991.71
c. Liabilities from Discontinued Segment #	-	16.49
Total Liabilities	**3,127.75**	**3,375.20**
Total Shareholders Capital	**13,064.79**	**11,928.99**

Notes to the Financial Statements

as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
5. Other Segment information - Capital Expenditure (Except ROU)		
a. Apparels and Textiles	174.49	180.97
b. Others	-	-
c. Discontinued operations - Plantation	-	47.50
Total Capital Expenditure	**174.49**	**228.47**
6. Other Segment information - Depreciation/Amortisation		
a. Apparels and Textiles	202.90	183.99
b. Others	-	0.21
c. Discontinued operations - Plantation	-	6.83
Total Depreciation	**202.90**	**191.03**

B. Geographical Information :

The Company operates primarily in India and exports its products to customers outside India. Revenue from external customers is attributed based on the location of the customers.

Particulars	March 31, 2026	March 31, 2025
Revenue		
India	1,660.08	1,528.41
Rest of World	12,516.00	13,844.36
Total	**14,176.08**	**15,372.77**

39 (a) Result of Plantation - Discontinued Operation

	Particulars	March 31, 2026	March 31, 2025
I	**INCOME**		
	(a) Revenue from Operations	-	322.33
	(b) Other Income	-	0.08
	Total Income	**-**	**322.41**
II	**EXPENSES**		
	(a) Changes in Inventories of Finished Goods	-	198.24
	(b) Employee Benefits Expenses	-	40.36
	(c) Depreciation and Amortization	-	6.83
	(d) Other Expenses	-	68.34
	Total Expenses	**-**	**313.77**
III	**Profit before Tax from Discontinued Operation**	**-**	**8.65**
IV	**Tax Expenses:**	**-**	
	(a) Current Tax (Including for earlier years)	-	-
	(b) Deferred Tax	-	-
V	**Profit/ (Loss) for the year from Discontinued Operation**	**-**	**8.65**

40 RELATED PARTY DISCLOSURES:

A. List of Related Parties:

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

1. Bharat Industrial Development Company Pvt. Ltd.
2. Bajrang Investment Company Pvt Ltd.

Notes to the Financial Statements

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(All amount are in ₹ Lakhs unless otherwise stated)

ii. Companies in which Directors are interested :

1. Meenakshi Bio Tech Pvt. Ltd.
2. Meenakshi Finance & Properties Pvt. Ltd.
3. Bajrang Investment Co. Pvt. Ltd.
4. MIL Steel and Power Pvt Ltd. (Refer foot note no 45)
5. Libra Construction & Finance Pvt. Ltd.

iii. Key Managerial Personnel (KMP):

1. Shri Ashutosh Goenka - Chairman & Managing Director
2. Mr. Shubhang Goenka - Wholetime Director
3. Mr. Amit Bihani - CFO resigned on 13.02.2026
4. Mr. Vivek Bahety - CFO appointed on 13.02.2026
5. Mrs. Kanchan Rathi - Company Secretary

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

1. Shri. Shyam Sunder Goenka - Chairman Emeritus

1. Smt Mita Goenka

2. Smt Sunita Khemka

3. Smt Shruti Ashwin Agarwal

4. Ms. Pratiksha Goenka

5. S S Goenka & Sons (HUF)

6. Ishita Jhunjhunwala

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, 2026				March 31, 2025			
	Companies having voting rights of 20% or more in the reporting company	Companies in which Directors are interested	Companies in which reporting company is having voting rights of 20% or more	KMPs and their HUF's & relatives	Companies having voting rights of 20% or more in the reporting company	Companies in which Directors are interested	Companies in which reporting company is having voting rights of 20% or more	KMPs and their HUF's & relatives
Transactions for year ended 31st March:								
1. Interest Received	**-**	**24.99**	**-**	**-**	**-**	**-**	**27.55**	**-**
Mil Steel and Power Pvt Ltd	-	24.41	-	-	-	-	27.55	-
Libra Constructions and Finance Pvt Ltd	-	0.58	-	-	-	-	-	-
2. Rent paid	**-**	**96.29**	**-**	**78.48**	**-**	**-**	**91.31**	**75.98**
Libra Constructions and Finance Pvt Ltd	-	96.29	-	-	-	-	91.31	-
Mr Shyam Sunder Goenka	-	-	-	7.20	-	-	-	7.20
Mr Ashutosh Goenka	-	-	-	18.42	-	-	-	17.56
Ms Mita Goenka	-	-	-	7.19	-	-	-	6.90
Mrs Shruti Ashwin Agarwal	-	-	-	7.19	-	-	-	6.90
Mr Shubhang Goenka	-	-	-	3.89	-	-	-	3.60
Ms Pratiksha Goenka	-	-	-	10.54	-	-	-	10.06
Mrs Sunita Khemka	-	-	-	9.56	-	-	-	9.18
S S Goenka & Sons (HUF)	-	-	-	7.29	-	-	-	7.26
Mrs. Usha Goenka	-	-	-	7.20	-	-	-	7.32

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026				March 31, 2025			
	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
3. Salary paid	**-**	**-**	**-**	**170.62**	**-**	**-**	**-**	**108.98**
Mrs Mita Goenka	-	-	-	19.86	-	-	-	15.72
Mr Amit Bihani	-	-	-	47.24	-	-	-	38.33
Mr Vivek Bahety	-	-	-	4.91	-	-	-	-
Mrs. Kanchan Rathi	-	-	-	12.38	-	-	-	9.13
Mr Shyam Sunder Goenka (Chairman Emeritus)	-	-	-	60.00	-	-	-	30.00
Mrs Ishita Goenka	-	-	-	26.24	-	-	-	15.81
4. Directors Remuneration & perquisites	**-**	**-**	**-**	**326.43**	**-**	**-**	**-**	**267.64**
Mr Shyam Sunder Goenka	-	-	-	-	-	-	-	30.00
Mr Ashutosh Goenka	-	-	-	181.22	-	-	-	121.22
Mr Shubhang Goenka	-	-	-	145.22	-	-	-	97.22
Mr G R Prasad	-	-	-	-	-	-	-	19.21
5. Loans & Advances given	**-**	**-**	**-**	**-**	**-**	**2,925.00**	**-**	**-**
Mil Steel and Power Pvt Ltd	-	-	-	-	-	2,925.00	-	-
6. Loans & Deposits received	**-**	**332.79**	**-**	**-**	**-**	**2,638.88**	**-**	**-**
Mil Steel and Power Pvt Ltd	-	332.79	-	-	-	2,638.88	-	-
7. Directors Sitting Fees	-	-	-	-	-	-	-	-
8. Sale of Investments/ Land and other Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,760.26**
Mr. Ashutosh Goenka	-	-	-	-	-	-	-	676.02
Mrs. Mita Goenka	-	-	-	-	-	-	-	462.12
Mr. Shubhang Goenka	-	-	-	-	-	-	-	622.12
9. Sale of other fixed assets	**-**	**11.50**	**-**	**-**	**-**	**-**	**-**	**-**
Bharat Industrial Development Company Pvt Ltd	-	11.50	-	-	-	-	-	-
10. Purchase of Other Fixed Assets	**-**	**24.41**	**-**	**-**	**-**	**-**	**-**	**-**
Bharat Industrial Development Company Pvt Ltd	-	24.41	-	-	-	-	-	-
11. Purchase of goods	**-**	**16.72**	**-**	**-**	**-**	**-**	**-**	**-**
Bharat Industrial Development Company Pvt Ltd	-	16.72	-	-	-	-	-	-
12. Sale of Goods	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**
Bharat Industrial Development Company Pvt Ltd	-	0.01	-	-	-	-	-	-
13. Job Work Service	**-**	**12.40**	**-**	**-**	**-**	**-**	**-**	**-**
Bharat Industrial Development Company Pvt Ltd	-	12.40	-	-	-	-	-	-

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

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:

Particulars	March 31, 2026				March 31, 2025			
	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
Outstanding balances as at 31st March:								
1. Investments	**-**	**214.49**	**-**	**-**	**-**	**158.38**	**-**	**-**
Mil Steel and Power Pvt Ltd	-	214.49	-	-	-	158.38	-	-
2. Loans & Advances Outstanding	**-**	**-**	**-**	**-**	**-**	**332.79**	**-**	**-**
Mil Steel and Power Pvt Ltd	-	-	-	-	-	332.79	-	-
3. Rent Deposit paid	**-**	**35.00**	**-**	**14.10**	**-**	**35.00**	**-**	**14.10**
Libra Constructions and Finance Pvt Ltd	-	35.00	-	-	-	35.00	-	-
Mr Shyam Sunder Goenka	-	-	-	-	-	-	-	-
Mr Ashutosh Goenka	-	-	-	2.70	-	-	-	2.70
Ms Mita Goenka	-	-	-	2.70	-	-	-	2.70
Ms Shruti Ashwin Agarwal	-	-	-	2.70	-	-	-	2.70
Mr Shubhang Goenka	-	-	-	0.50	-	-	-	0.50
Ms Pratiksha Goenka	-	-	-	5.50	-	-	-	5.50

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

A. Expenditure in foreign currency during the year:

Particulars	March 31, 2026	March 31, 2025
Bank charges	6.35	6.68
Travelling	56.04	48.50
Legal, Professional and consultancy fees	-	5.09
Sales Commission	687.91	540.04
Others	45.24	29.54

B. Earnings in Foreign Exchange:

Export of Goods on F.O.B. basis	12,449.69	13,879.05

C. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

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

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

G. The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide 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 company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by, or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

I. The Company does not have any transactions which are not recorded in the books of account 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) 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, 2026	As at March 31, 2025	Variance %
Current Ratio	Current Assets	Current Liabilities	5.73	4.84	18%
Debt-Equity Ratio [1]	Total Debt	Shareholders Equity	0.00	0.02	-76%
Debt Service Coverage Ratio [2]	Earnings available for Debt Service	Debt Service	38.23	55.50	-31%
Return on Equity Ratio [3]	Net Profit after Tax	Average Shareholder's Equity	0.08	0.39	-79%
Inventory turnover ratio [4]	Cost of Goods Sold	Average Inventory	2.74	4.22	-35%
Trade Receivables turnover ratio	Gross Sales	Average Receivables	4.81	5.19	-7%
Trade payables turnover ratio [5]	Net Purchases	Average Payables	15.96	31.97	-50%
Net capital turnover ratio [6]	Total Turnover (Income)	Working Capital	1.37	1.81	-24%
Net profit ratio [7]	Net Profit after Tax	Total Income	0.07	0.21	-68%
Return on Capital employed	EBIT	Capital employed	0.12	0.40	-70%

Note

1. Debt equity ratio is decreased due to repayment of borrowings and shareholders equity increased during the year resulted in lower debt equity ratio.
2. Debt service coverage ratio decreased due to lower earnings available for service in the debt during the year compared with the previous year
3. Return on equity ratio decreased due to lower profit after taxes during the year compared with the previous year
4. Change in inventory turnover ratio is mainly due to lower cost of goods sold and higher average inventory levels during the year
5. Change in Trade payable ratio is mainly due to increase in average trade payables at the end of the year compared with the previous year

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

6. Net profit ratio decreased mainly due to significant reduction in profit after taxes during the year compared with the previous year
7. Change in Return on Capital employed ratio is on account of lower operating profit during the year while capital employed remained at a higher level

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

M The company does not have any Investment Property

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

O As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

42. DISCLOSURE UNDER MSME ACT 2006

(All amount are in ₹ Lakhs unless otherwise stated)

	Particulars	March 31, 2026	March 31, 2025
	Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment) (Refer Note -22)	27.26	19.69
1	Principal and Interest amount remaining unpaid to any supplier as at end of each accounting year	27.26	19.69
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 succeding 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	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other financial liabilities. The principal financial assets include trade receivables, cash and cash equivalents, bank balances, investments and other financial assets.

In the course of its business, the Company is exposed to market risk, credit risk and liquidity risk arising from its financial instruments. The Company has established risk management policies and procedures for identifying, assessing and managing such risks. The Company's senior management oversees the management of these risks in accordance with the policies and procedures approved by the Board of Directors. The objective of the risk management framework is to minimise the potential adverse impact of financial risks on the Company's financial performance and to provide greater predictability to its earnings and cash flows.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

A. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk primarily comprises foreign currency risk, interest rate risk and price risk.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign currency risk primarily on account of export receivables and forecast export transactions denominated in foreign currencies. The Company evaluates its foreign currency exposures on an ongoing basis and enters into foreign exchange forward contracts, where considered appropriate, to mitigate the risk arising from fluctuations in foreign exchange rates. Such derivative contracts are entered into for risk management purposes and not for speculative purposes.

The Company's foreign currency exposure is primarily in US Dollar and Euro.

The effect of a reasonably possible change in the exchange rate on the Company's profit before tax, assuming all other variables remain constant, is as follows: :

Particulars	March 31, 2026	March 31, 2025
Receivable		
Impact on profit before tax for a 1% appreciation / depreciation in relevant foreign currency rates	+/-22.40	+/-19.26

The above sensitivity is based on the foreign currency exposure outstanding at the reporting date.

Foreign exchange differences recognised in the Statement of Profit and Loss

Particulars	March 31, 2026	March 31, 2025
Net foreign exchange gain / (loss) recognised during the year	(125.40)	210.32

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk arises principally from borrowings carrying floating rates of interest. The Company monitors interest rate movements and manages its financing arrangements having regard to prevailing market conditions.

The following table demonstrates the sensitivity of profit before tax to a reasonably possible change in interest rates on the portion of borrowings exposed to floating interest rates, with all other variables held constant:

Nature of Borrowing	March 31, 2026	March 31, 2025
Impact on profit before tax from 1% increase / decrease in interest rates	+/- 1.04	+/- 2.03

(iii) Other Price Risk

The Company is exposed to price risk arising from investments in listed equity instruments, mutual funds and portfolio investments which are measured at fair value through profit or loss.

The Company manages such risk through diversification of its investment portfolio and periodic review of investment performance and market conditions.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk principally from trade receivables, cash and bank balances, deposits, investments, derivative financial instruments and other financial assets. The carrying amount of financial assets, net of loss allowance, represents the maximum exposure to credit risk at the reporting date.

Trade receivables

Customer credit risk is managed in accordance with the Company's established credit policies and procedures. The creditworthiness of customers is evaluated having regard to their financial position, past experience, ageing of receivables and other relevant factors.

Export receivables are substantially covered by export credit insurance / ECGC, where applicable. Outstanding trade receivables are reviewed periodically and loss allowances are recognised in accordance with the credit loss requirements of Ind AS 109.

Concentration of Credit Risk

The Company has concentration of credit risk in respect of certain major customers. The concentration is monitored by management on an ongoing basis as part of its credit risk management process.

Cash, Bank Deposits and Investments

Credit risk relating to balances with banks and financial institutions is managed by dealing with counterparties having acceptable credit profiles. Investments of surplus funds and derivative transactions are undertaken with approved counterparties, having regard to counterparty credit limits and concentration of exposure.

C. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its financial obligations as they fall due.

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that adequate funds are available to meet the Company's obligations. The Company manages liquidity risk by maintaining adequate cash and cash equivalents, bank balances and available banking facilities and by monitoring forecast and actual cash flows.

The Company also monitors the maturity profile of its financial liabilities and available sources of funds to meet its obligations as they fall due.

D. Capital Management:

The primary objective of the Company's capital management is to maintain an appropriate capital structure to support its business operations, safeguard its ability to continue as a going concern and maximise shareholder value.

The Company manages its capital structure and makes adjustments having regard to changes in economic conditions and business requirements.

The Company monitors capital using the net debt to equity ratio. Net debt is calculated as total borrowings less cash and cash equivalents. A negative net debt balance represents a net cash position.

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	62.97	239.41
Less Cash and Cash Equivalents	(1,186.44)	(1,274.31)
Net debt / (net cash)	**(1,123.47)**	**(1,034.90)**
Total equity	13,064.79	11,928.99
Gearing Ratio	**(0.09)**	**(0.09)**

44 DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into foreign exchange forward contracts to manage its exposure to fluctuations in foreign currency exchange rates arising primarily from export receivables and forecast export transactions. These derivative contracts are entered into for risk management purposes and not for speculative purposes.

The counterparties to the derivative contracts are banks and financial institutions with acceptable credit profiles. The Company considers the counterparty credit risk arising from such contracts to be not material.

The foreign exchange forward contracts are recognised at fair value in accordance with the Company's accounting policy for financial instruments. Changes in fair value are recognised in the Statement of Profit and Loss, as applicable.

44.1 Outstanding Foreign Exchange Forward Contracts Amount in Lakhs (FC)

The following table provides details of foreign exchange forward contracts outstanding as at the reporting date:

Sl. No	Category	Currency	March 31, 2026		March 31, 2025		Underlying Purpose
			No. of Deals	Amount	No. of Deals	Amount	
1	Forward	USD	28	37	15	25.31	Hedging of export exposures
2	Forward	EURO	22	23	9	14.44	Hedging of export exposures
3	Forward	GBP	-	-	-	-	Hedging of export exposures

Note: Amounts in the above table represent the contracted foreign currency amounts expressed in lakhs of the respective foreign currencies.

44.2 Maturity Profile of Derivative Financial Instruments

The foreign exchange forward contracts outstanding as at the reporting date mature within twelve months. The maturity profile of the outstanding derivative contracts, based on the remaining contractual period from the reporting date, is as follows:

Amount in Lakhs (FC)

Sl. No	Particulars	March 31, 2026			March 31, 2025		
		USD	EURO	GBP	USD	Euro	GBP
1	Not later than one month	4.00	5.00	-	-	-	-
2	Later than one month and not later than three months	10.00	4.00	-	11.00	0.42	-
3	Later than three months and not later than one year	23.00	14.00	-	14.31	14.02	-
	Total Outstanding	**37.00**	**23.00**	**-**	**25.31**	**14.44**	**-**

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

44.3 Fair Value of Derivative Financial Instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative financial assets	-	1.62
Derivative financial liabilities - foreign exchange forward contracts at FVTPL	250.20	-

44.4 Unhedged Foreign Currency Exposure

Unhedged foreign currency exposure relating to trade payables as at March 31, 2026 and March 31, 2025 was Nil.

45. INVESTMENT IN MIL STEEL AND POWER PRIVATE LIMITED

The Company holds 19.27% equity interest in MIL Steel and Power Private Limited as at March 31, 2026. The Company had sold 112,500 equity shares of MIL Steel and Power Private Limited on September 29, 2023, consequent to which the Company ceased to exercise significant influence over the investee. Accordingly, MIL Steel and Power Private Limited ceased to be classified as an associate of the Company with effect from that date. The investment is accounted for in accordance with Ind AS 109 – Financial Instruments.

46 DISCLOSURE PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

(a) Investments

Particulars of investments made by the Company are disclosed in Note 5 – Non-current Investments and Note 13 – Current Investments to the financial statements.

(b) Loans

Name of entity	Relationship	Balance as at March 31, 2026	Maximum amount outstanding during the year	Balance as at March 31, 2025	Rate of Interest	Purpose
MIL Steel and Power Private Limited	Related party	-	332.79	332.79	7.50% p.a.	Short-term working capital requirements

The loan outstanding as at March 31, 2025 was repaid during the year and no amount was outstanding as at March 31, 2026.

(c) Guarantees / Security provided

A fixed deposit of ₹ 800.00 lakhs has been placed under lien against the overdraft facility of MIL Steel and Power Private Limited, this represents security provided by the Company for the borrowing facility of that entity:

Name of entity	Nature of security	Amount (₹ Lakhs)	Purpose
MIL Steel and Power Private Limited	Fixed deposit placed under lien against overdraft facility	800	Working capital / overdraft facility of the recipient entity

Notes to the Financial Statements

as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

47 DETAILS OF LOANS GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S. 186 (4) OF THE COMPANIES ACT, 2013

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 2026	Maximum Amount Outstanding during the year end 31st March 2026	% of Loans to Total Loans and advances	Amount Outstanding at the year end 31st March 2025	Maximum Amount Outstanding at the year end 31st March 2025
Loans and Advances in the nature of loans to Companies in which directors are interested					
MIL Steel and Power Pvt. Ltd	-	332.79	100%	332.79	1154

48. REVENUE FROM CONTRACTS WITH CUSTOMERS - IND AS 115

The Company recognises revenue from contracts with customers when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The disclosures relating to revenue from contracts with customers are set out below:

(a) Disaggregation of revenue from contracts with customers

Particulars	March 31, 2026	March 31, 2025
Sale of garments	13,886.13	14,224.25
Sale of traded goods / metals	181.43	1,113.14
Job work receipts	108.52	35.38
Total revenue from contracts with customers	**14,176.08**	**15,372.77**

Geographical disaggregation of revenue from contracts with customers:

Particulars	March 31, 2026	March 31, 2025
India	1,660.08	1,528.41
Outside India	12,516.00	13,844.36
Total revenue from contracts with customers	**14,176.08**	**15,372.77**

(b) Timing of revenue recognition

Revenue from sale of garments and traded goods is recognised at a point in time when control of the goods is transferred to the customer in accordance with the contractual terms. Revenue from job work is recognised at a point in time when the relevant performance obligation is satisfied and control of the related service output is transferred to the customer in accordance with the contractual terms.

Particulars	Point in time	Over time	Total
Sale of garments	13,886.13	-	13,886.13
Sale of traded goods / metals	181.43	-	181.43
Job work receipts	108.52	-	108.52
Total	**14,176.08**	**-**	**14,176.08**

Notes to the Financial Statements

as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

(c) Contract balances

Trade receivables represent the Company's unconditional right to consideration in respect of goods or services transferred to customers. Contract liabilities primarily represent advances received from customers for which the related performance obligations have not yet been satisfied.

Particulars	March 31, 2026	March 31, 2025
Trade receivables	3,026.97	3,239.38
Contract liabilities - advances from customers	548.93	536.36

(d) Movement in contract liabilities

Particulars	March 31, 2026	March 31, 2025
Opening balance	536.36	523.60
Less: Revenue recognised during the year from opening contract liabilities	(536.36)	(523.60)
Add: Advances received during the year not recognised as revenue	548.93	536.36
Closing balance	**548.93**	**536.36**

(e) Revenue recognised from opening contract liabilities

Particulars	March 31, 2026	March 31, 2025
Revenue recognised during the year from contract liabilities outstanding at the beginning of the year	536.36	523.60

(f) Performance obligations satisfied in previous periods

Revenue recognised during the year from performance obligations satisfied in previous periods, including amounts arising from contract modifications, was Nil (Previous year: Nil).

(g) Remaining performance obligations

The Company applies the practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations for contracts having an original expected duration of one year or less.

49 FINANCIAL INSTRUMENTS

The Carrying values of financial instrument by categories

Particulars	March 31, 2026	March 31, 2025
Financial Assets (Current & Non Current)		
At Amortised Cost		
Security and other Deposits	97.92	97.40
Cash and cash equivalents	1,186.44	1,274.31
Trade Receivables	3,026.97	3,239.38
Bank Deposits	1,630.63	1,499.31
Loans	-	332.79
Other Financial Assets	33.88	21.02
Fair Value through Profit and Loss Account		
Investments - Unquoted	214.49	158.38
Investments - Quoted	4,983.09	3,424.54
Derivative financial asset not designated as hedging instruments - Forward, Swap & Option		1.62

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Financial Liabilities (Current & Non Current)		
At Amortised Cost		
Long Term Borrowings	49.15	60.77
Short Term Borrowing (incl Bill Discounting)	13.82	178.64
Trade payables	556.26	259.04
Lease Liability	372.62	317.47
Other Financial Liabilities	386.28	645.12
Fair Value through Profit and Loss Account	-	-
Derivative financial Liability not designated as hedging instruments - Forward, Swap & Option	250.20	-

Fair Valuation Techniques

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

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

1. The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. Monetary assets and liabilities denominated in foreign currencies, including export receivables and balances in foreign currency bank accounts, are translated at the closing exchange rate in accordance with Ind AS 21, "The Effects of Changes in Foreign Exchange Rates". Such foreign currency translation does not, by itself, constitute fair value measurement.
2. Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.
3. Investments in listed equity instruments and mutual funds for which quoted market prices are available are measured using quoted market prices / published net asset values, as applicable, at the reporting date.

   Investments managed through Portfolio Management Services are measured based on the fair values of the underlying investments as reported by the respective portfolio managers. The appropriate fair value hierarchy classification is determined based on the observability of the inputs used in such valuation.
4. The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, interest rates and currency volatility. Derivative financial instruments are valued using generally accepted valuation models based on contractual terms, period to maturity and other observable market parameters. Management has evaluated the credit risk and non-performance risk associated with the counterparties and considers such risks to be insignificant and not requiring any material credit valuation adjustment.

   Fair value hierarchy

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

Particulars	As of March 31, 2026	As of March 31, 2025	Fair value measurements at reporting date using	Fair value measurements at reporting date using	
			Level 1	Level 2	Level 3
Financial Assets					
Quoted Investments	4,983.09		4,983.09		
		3,424.54	3,424.54		
Unquoted Investments	214.49				214.49
		158.38			158.38
Derivative Asset not designated as hedging instruments - Forward, Swap & Option	-		-		
		1.62		**1.62**	
Financial Liabilities					
Derivative Liability not designated as hedging instruments - Forward, Swap & Option	250.20			250.20	

Notes to the Financial Statements
as at and for the year ended March 31, 2026

(All amount are in ₹ Lakhs unless otherwise stated)

Comparative figures relate to March 31, 2025.

During the years ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements. Derivative financial instruments are classified within Level 2 of the fair value hierarchy.

Derivative financial instruments are classified under Level 2 since their fair values are determined using observable market inputs. The principal inputs used in valuing foreign exchange forward contracts include forward foreign currency exchange rates and interest rates used to discount future cash flows.

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.

50 EVENTS AFTER THE REPORTING PERIOD

There were no material adjusting or non-adjusting events occurring between March 31, 2026 and the date on which these financial statements were approved by the Board of Directors that require adjustment to, or disclosure in, these financial statements.

51 AUDIT TRAIL

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in the software and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention, to the extent applicable

52 PREVIOUS YEAR FIGURES

Previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current year's presentation.

As per our report of even date annexed

For and on behalf of Board
MEENAKSHI INDIA LIMITED

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

ASHUTOSH GOENKA
CMD
DIN-00181026

SHUBHANG GOENKA
Director
DIN-06980306

G VENKATAKRISHNAN
Partner
Membership No. 011255
Place: Chennai
Date: 29.05.2026

VIVEK BAHETY
Chief Financial Officer

KANCHAN RATHI
Company Secretary

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