

37th ANNUAL REPORT



Meenakshi
Enterprises
Limited



MEENAKSHI ENTERPRISES LIMITED
THIRTY SEVENTH ANNUAL REPORT – 2019- 2020
CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Stanley Gilbert Felix Melkhasingh	Managing Director
Mr. Vasalakotram Sampath Sudhakar	Independent Director
Mr. Dinanath Shyam Sundar	Independent Director
Mrs. Sree Kala	Independent Director

Mr. Ajith Kumar Kumbhat Dilip	Company Secretary
Mr. Babu Madhurai Muthu	Chief Financial Officer

Audit Committee:

Mr. Vasalakotram Sampath Sudhakar	Independent Director (Chairman)
Mr. Dinanath Shyam Sundar	Independent Director
Mr. Stanley Gilbert Felix Melkhasingh	Managing Director

Nomination and Remuneration Committee:

Mr. Dinanath Shyam Sundar	Independent Director (Chairman)
Mr. Vasalakotram Sampath Sudhakar	Independent Director
Mrs. Sree Kala	Independent Director

Stakeholders Relationship Committee:

Mr. Vasalakotram Sampath Sudhakar	Independent Director (Chairman)
Mr. Dinanath Shyam Sundar	Independent Director
Mr. Stanley Gilbert Felix Melkhasingh	Managing Director

Statutory Auditors

M/s. Vivekanandan Associates,
Chartered Accountants
Ground Floor, Murugesu Naicker Complex,
No.81 Greaves Road,



Chennai – 600006.

Secretarial Auditors

M/s. Lakshmmi Subramanian & Associates,
Practicing Company Secretaries,
Murugesu Naicker Complex,
No.81 Greaves Road,
Chennai – 600006.

Internal Auditors

Rakesh Sarup & Co.
No. 57/9, Sadullah Street,
2nd Floor, Emerald Park,
T-Nagar, Chennai, Tamil Nadu 600017

Bankers

VIJAYA BANK

No.123, Dugar Towers, RL Road, Egmore
Chennai – 600008

KOTAK MAHINDRA BANK

No.5107, H2, Second Avenue, Annanagar,
Chennai – 600040

Registrars and Share Transfer Agents

M/s. PurvaShare Registry (INDIA) Private Limited
No-9, Shiv Shakthi Industrial Estate,
Ground Floor, J.R. Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel,
Mumbai-400 011
(T)(91)-022-2301 6761/2301 8261



37th Annual Report

(F)(91)-022-23012517

Email: purvashr@mtnl.net.in.

Stock Exchanges where Company's Securities are Listed

Bombay Stock Exchange.

Registered Office

Portion No.F, old No.24, New No.45

Venkata Maistry Street, Mannady

Chennai-600001

Email: investor@melnbfc.com.

Website: www.melnbfc.com.

Contact Number: 044-4864 4050

Corporate Identity Number: L51102TN1982PLC00971



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NOTICE is hereby given that the 37th Annual General Meeting of M/s. Meenakshi Enterprises Limited will be held on Tuesday, 29th September 2020 through Video Conference (VC) or Other Audio-Visual Means (OAVM) at 03.00 P.M. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Stanley Gilbert Felix Melkhasingh (having DIN: 01676020) who retires from office by rotation and being eligible offers himself for reappointment.

Place: Chennai
Date: 28.08.2020

By and on behalf of Board of Directors
For Meenakshi Enterprises Limited

Sd/-
Mr. Stanley Gilbert Felix Melkhasingh
Managing Director



NOTES:

- I. In view of the situation arising due to COVID-19 global pandemic, the Annual General Meeting of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- II. Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment as mentioned under item no. 2 of this notice is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment/re-appointment.
- III. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020(both days inclusive) for the purpose of AGM.
- IV. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the members at the AGM.
- V. We urge the members to support our commitments to monumental protection by choosing to receive their shareholding communication through mail. You can do this by updating your email address with your Depository Participant.
- VI. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report 2019-2020 will be available on the Company's Website, www.melnbfc.com.
- VII. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- VIII. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.



- IX. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
- X. The Company is concerned about the environment and utilizing natural resources in a sustainable way. We request you to update your email address with your Depository participant to enable us to send all the communications via email.

XI. VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 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 to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.



5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.melnbfc.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

INSTRUCTIONS TO THE SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. The voting period begins on 26th September, 2020 at 09.00 A.M and ends on 28th September, 2020 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website www.evotingindia.com.
4. Click on "Shareholders" module.
5. Now, select the "MEENAKSHI ENTERPRISES LIMITED" from the drop down menu and click on "SUBMIT".
6. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

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



8. 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.
9. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

10. After entering these details appropriately, click on “SUBMIT” tab.
11. Shareholders holding shares in physical form will then directly reach the Company's election 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.
12. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
13. Click on the EVSN for the MEENAKSHI ENTERPRISES LIMITED.
14. 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.
15. Click on the “ RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



16. 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.
17. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
18. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
19. 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.
20. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

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 investor@melnbfc.com/purvashr@mtnl.net.in.
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@melnbfc.com/purvashr@mtnl.net.in.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

XIII. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://purvashare.instavc.com/broadcast/a4dadf80-ef49-11ea-9c5f-479d0305877a> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.



3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 and (company email id). 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 and investor@melnbfc.com These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

XIV. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

XV. Note for Non – Individual Shareholders and Custodians

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



2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 3. 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.
 4. The list of accounts linked in the logins should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 5. 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.
 6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address investor@melnbfc.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- XVI. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- XVII. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- XVIII. The Company has appointed Smt. Lakshmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.
- XIX. The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.melnbfc.com and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

Place: Chennai
Date: 28.08.2020

By and on behalf of Board of Directors
For Meenakshi Enterprises Limited

Sd/-
Mr. Stanley Gilbert Felix Melkhasingh
Managing Director

**ANNEXURE TO THE NOTICE**

AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL

STANDARD ON GENERAL MEETINGS (SS-2) ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED

Item No.	2
Name of the director	Mr. Stanley Gilbert Felix Melkhasingh
DIN	01676020
Age	52 years
Date of First Appointment	23.09.2013
Qualification	Bachelor of Commerce & Diploma in Electrical Engineering.
No. of. Shares held as on 31.03.2020	6600
Experience	He has a experience of two decades in the field of Administration, sales and marketing of Consumer Durables. He also has an experience of over five years in the business of NBFC.
Terms and Conditions of Appointment/Re-appointment	There is no change in the terms and conditions since from his previous appointment as Managing Director in the Annual General Meeting held on 22 nd September, 2018. He shall continue as Managing Director for the residual term of service after re-appointment.
Relationship with any other Directors and KMP	NIL
No. of. Board Meetings attended during FY 19-20	6 Meetings.
Directorship in other companies & LLPs	NIL
Chairman/Member of the committees of company	Member in 1. Audit Committee. 2. Stakeholders Relationship Committee.
Chairman/Member of the Committee of other Public Limited Companies in which he / she is a director	NIL
Last approved Remuneration drawn	Rs.4.64 lakhs

**DIRECTORS' REPORT**

To the Members:

Your Directors have pleasure in presenting the 37th Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2020.

RESULTS OF OPERATIONS

Particulars	Rs. In Lakhs	Rs In Lakhs
	2019-2020	2018-2019
Revenue from Operations	217.85	363.39
Other Income	10.33	1.17
Total Income	228.19	364.56
Total expenses	265.84	378.25
Profit/(Loss) before Interest and Depreciation	(37.65)	(13.69)
Less: Interest	1.26	7.92
Profit before Depreciation	(38.91)	(21.61)
Less: Depreciation	0.03	0
Profit/ (Loss) before Tax	(38.94)	(21.61)
Exceptional Item - Electricity Duty	0	0
Tax expenses:		
Current year	0	0
Deferred year	0	0
MAT credit entitlement	0	0
Other comprehensive income	0	0
Transfer to reserve	0	0
Profit/(Loss) carried to Balance sheet	(38.94)	(21.61)

BUSINESS PERFORMANCE

The Company during the year achieved a turnover of Rs.217.85 Lakhs, as against Rs.363.39 Lakhs of the previous year. The Company has incurred net loss for the year as Rs. 38.94 Lakhs as compared to the loss of Rs 21.61 Lakhs of the previous year. Your Directors are continuously taking all the efforts to improve the existing Business

TRANSFER TO RESERVES

During the year under review the company has incurred loss of Rs. 38.94 Lakhs and hence the company does not have to transfer twenty percent of net profit to statutory reserves as per 45-IC of Reserve Bank of India, Act 1934.



DIVIDEND

During the year under review the Company has incurred loss of Rs. 38.94 lakhs and hence the Company does not recommend any dividend.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2020 was Rs.12,40,00,000/- No additions and alterations to the capital were made during the financial year 2019-2020.

LISTING OF SHARES

The Shares of the Company are listed in the Bombay Stock Exchange.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate and joint venture companies.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, the Directors hereby confirm:

1. That in the Preparation of Final Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. That they had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period;
3. That they had taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
4. That they had prepared the Annual Accounts on a Going Concern basis.
5. That they laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Mr. Stanely Gilbert Felix Melkha Singh, Managing Director, retire by rotation and being eligible, offers himself for re-appointment.

BOARD COMPOSITION

The Board is well constituted with composition of one executive and one three independent directors.

Category	Name of Director
Executive Directors	Stanely G ilbert Fel ix M elkha S ingh – Managing Director
Independent Directors	Vasalakotram Sampath Sudhagar, Dinanath Shyam Sundar and Sree Kala

KEY MANAGERIAL PERSONNEL

The key managerial personnel of the Company are as under:

- | | |
|---|-------------------------|
| 1. Mr. Stanely Gilbert Felix Melkha Singh | Managing Director |
| 2. Mr. Babu Madhurai Muthu | Chief Financial Officer |
| 3. Mr. Ajith Kumar Khumbat | Company Secretary |

NUMBER OF MEETINGS OF THE BOARD

During the year, six Meetings of the Board of Directors were held. The details of the Meetings of the Board are provided in the Corporate Governance Report attached with this Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and of the Listing Agreement, the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

EVALUATION OF EXECUTIVE DIRECTORS BY INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 08th February, 2020 inter alia to:



- i) Review the performance of Non-Independent Directors and the Board as a whole.
- ii) Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- iii) Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The above policies are available in the website of the company www.melnbfc.com.

INDEPENDENT DIRECTORS' DECLARATION

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation 2015 in respect of financial year ended 31st March 2020, which has been relied on by the Company and placed at the Board Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors appointment and remuneration and other matters provided in Section 178(3) of the Act read with Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 has been disclosed at **Annexure– I**. The policy can be viewed on the company's website: www.melnbfc.com.

BOARD DIVERSITY

The Company recognizes that building a Board of diverse and inclusive culture is integral to its success. The Board considers that its diversity, including gender diversity, is a vital asset to the business. The Board has adopted a Board diversity policy which sets out the approach to diversity of the Board of Directors.

NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Policy for appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters as required under Section 178(3) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is also available on the Company's website www.melnbfc.com.



WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has framed a whistle blower policy. Directors and employees have full access to the Chairman of the Audit Committee to report their genuine and serious concerns and is also available on the Company's website www.melnbfc.com.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has formulated a Framework on Internal Financial Controls and laid down Policies and procedures commensurate with the Size and nature of its operations pertaining to financial reporting. In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively. The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

INTERNAL AUDITORS

M/s. Rakesh Sarup & Co., Chartered Accountants, are the Independent Internal Auditors of the Company. The Audit Committee determines the scope of internal Audit in line with regulatory and business requirements.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

COMMITTEES OF THE BOARD

With a view to have more focused attention on various business aspects and better accountability, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee.

The Board Committees meet at regular intervals; take necessary steps to perform their duties entrusted by the Board. The details pertaining to the composition of the various Committees is also available on the Company's website www.melnbfc.com.



CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors had adopted a Code of Conduct for the Board Members and employees of the Company. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned and is available on the Company's website www.melnbfc.com.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

STATUTORY AUDITORS

At the Annual General Meeting held on 30th September, 2016 the members approved the appointment of M/s. Vivekanandan and Associates, Chartered Accountants (Firm Registration No. 05268S), were appointed as Statutory Auditors of the Company to hold office for a period of Five Years from the conclusion of that Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company to be held during the calendar year 2021.

COMMENT ON STATUTORY AUDITOR'S REPORT

There are no qualifications, reservations, remarks or disclaimers made by M/s. Vivekanandan and Associates, Statutory Auditor, in their audit report.

COST AUDITORS

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014, the Company does not fall under the purview of Cost Audit.

SECRETARIAL AUDITOR

Pursuant to the requirements of Section 204 (1) of the Companies Act 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, M/s. Lakshmi Subramanian & Associates, Practicing Company Secretaries were appointed to conduct secretarial audit for the financial year 2019-20. The Secretarial Audit report as received from the Secretarial Auditor is annexed to this report as **Annexure – II**



37th Annual Report Qualifications in the Secretarial Audit Report

There are no material qualifications in the Secretarial Audit Report.

RISK MANAGEMENT

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website www.melnbfc.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Provisions of section 186 of the Companies Act, 2013 is not applicable to NBFC Company

RELATED PARTY TRANSACTIONS

The company has not entered into any contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial year under review. However, the Policy on Related Party Transaction is available on our website: www.melnbfc.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company is having losses and not having profits more than Rs. FIVE Crores in the year 2019-2020 or net worth more than Rs.500 Crores or turnover of more than Rs.1000 Crores in the Previous financial year and therefore Constituting of Corporate Social Responsibility committee and its compliance in accordance with the provisions of section 135 of the Act, does not arise

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in the prescribed Form MGT-9 is annexed to and forms part of this Report. Refer to **ANNEXURE - III**

PARTICULARS OF EMPLOYEES

The Information required under Section 197 (12) of Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms part of this Report as **Annexure – I**

The Information of employees as per Rule 5(2) of the said Act for the year is 5.



DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

POLICIES

The Company has adopted the following policies and the same are available in the website of the company www.melnbfc.com.

- i) Code of conduct for Directors and Senior Management
- ii) Whistle Blower Policy/ Vigil Mechanism
- iii) Policy of Directors' Appointment and remuneration
- iv) Policy on determining materiality of events
- v) Policy on documents preservation and archival
- vi) Terms and conditions for appointment of independent directors
- vii) Nomination & Remuneration policy
- viii) Policy on related party transactions
- ix) Policy on sexual harassment of women at work place (prevention, prohibition and redressal) Act 2013

POLICY ON INSIDER TRADING

On December 31, 2018, the Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from 1st April 2019. In line with the amendments, our Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website www.melnbfc.com.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The company has in place the Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The said policy is placed in the website of the company viz www.melnbfc.com. The Company has not constituted Internal Complaint Committee as per the aforesaid Act as there is no woman employee except contract labourer for housekeeping. However, there were no complaints received pursuant to the Sexual Harassment of the Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.



Your Directors state that during the year under review, there was no case filed pursuant to the Sexual Harassment of the Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

DEPOSITS FROM PUBLIC

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 76 of the Companies Act, 2013 and rules made thereunder.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- 1. Energy Conservation:** Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its offices, consequent to which energy consumption has been minimized. No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc, is not applicable.
- 2. Foreign Exchange Earnings and Outgo:** The Company has not earned or spent any foreign exchange during the year under review.
- 3. Research and Development & Technology Absorption:** The Company has not adopted any technology for its business and hence no reporting is required to be furnished under this heading. The Company will adopt necessary technology as and when required in the furtherance of the business.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

MATERIAL CHANGES AND COMMITMENTS OF THE COMPANY

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

CORPORATE GOVERNANCE REPORT

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Corporate Governance Report forms a part of Director's Report and attached as **Annexure – IV**.



MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report forms a part of Director's Report and attached as **Annexure – V**.

ACKNOWLEDGEMENT

The Board of Directors would like to thank all employees of the Company and also Company's shareholders, auditors, customers and bankers for their continued support.

Place: Chennai
Date: 28.08.2020

By Order of the Board
For Meenakshi Enterprises Limited

Sd/-

Sd/-
Stanley Gilbert Felix Melkhasingh
(DIN: 01676020)
(Managing Director)

Vasalakotram Sampath Sudhakar
(DIN: 05139324)
(Director)

**ANNEXURES TO THE DIRECTOR'S REPORT**

ANNEXURE	PARTICULARS
ANNEXURE – I	Particulars of Remuneration.
ANNEXURE – II	Secretarial Audit Report.
ANNEXURE – III	Extract of Annual Return MGT – 9.
ANNEXURE – IV	Report on Corporate Governance
ANNEXURE – V	Management Discussion and Analysis Report.
ANNEXURE – VI	Certificate on Corporate Governance.
ANNEXURE – VII	Disqualification of Director
ANNEXURE – VIII	Code of Conduct.
ANNEXURE – IX	Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015.

ANNEXURE – I

The information under section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Executive Directors	Ratio to Median Remuneration
Mr. Stanley Gilbert Felix Melkhasingh – Managing Director	2.38:1

Median of the employees of the Company as on 31st March 2020 is Rs.15018/-

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Director, Company Secretary or Manager, if any, in the financial year



Mr. Stanley Gilber Felix Melkhasingh – Managing Director Mr.BabuMadhurai Muthu-CFO	5% increase in remuneration
--	-----------------------------

- c) The percentage increase in the Median Remuneration of employees in the Financial Year:

The Median remuneration of the employee as on 31st March, 2019 Rs.12,000/- and as on 31st March, 2020 was Rs. 15,018/-, thus the median employee remuneration has increased by 25.15%.

- d) The number of permanent employees on the rolls of the Company: 5
- e) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial remuneration: No major annual increase to employees for the financial year ended 31st March 2020.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company:
- The company affirms the remuneration is as per the remuneration policy of the company
- g) None of the other employee is in receipt of remuneration exceeding 850000/- P.M or 10200000/-P.A as prescribed under sub rule 2 of the Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

For and on behalf of the Board

Sd/-
Stanley Gilbert Felix Melkhasingh
(DIN: 01676020)

Managing Director

Sd/-
Vasalkotram Sampath Sudhakar
(DIN: 05139324)

Director

Date: 28.08.2020
Place: Chennai



ANNEXURE – II

SECRETARIAL AUDIT REPORT

Secretarial Audit Report for the financial year ended 31.03.2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Meenakshi Enterprises Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Meenakshi Enterprises 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 the Company's books, papers, minute books, 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, 2020 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 also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8th February, 2019(Regulation 24A of SEBI(LODR)).

- (a) all the documents and records made available to us and explanation provided by Meenakshi Enterprises Limited ("the Listed Entity"),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Meenakshi Enterprises Limited ("the Company") for the financial year ended on 31st March, 2020 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under; as amended from time to time
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



iv. 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; as amended from time to time
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as amended from time to time
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time

We hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except as specified below.
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. There were no actions taken against the Listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder except as mentioned specifically in the 24A report submitted to the stock exchange and forming a part of this report

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

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company

- 1. Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- 2. Reserve Bank of India Act, 1934
- 3. Guidelines, directions and instructions issued by RBI through notifications and circulars relating to a loan company

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above except: -



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The Company has appointed Company Secretary cum Compliance Officer as per Section 203 of the Companies Act, 2013 read with Regulation 6 of SEBI (Listing Obligations and

- Disclosure Requirements) Regulations, 2015 with effect from 19th January, 2020 in place of the Company Secretary who has resigned on 19th August, 2019.

We further report that there were no actions/events in the pursuance of

1. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
6. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that

The company is constituted with Executive Director and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered 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 at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



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We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs.

Place: Chennai
Date: 28-08-2020

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Sd/-
P.S.Srinivasan
Partner
ACS No. 1090
C.P.No. 3122
UDIN:A001090B000624570



ANNEXURE – A

To,
The Members
Meenakshi Enterprises Limited

1. Maintenance of secretarial record 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 the random 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. Where ever 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 the management. Our examination was limited to the verification of procedures on a random 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.

Place: Chennai
Date: 28-08-2020

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Sd/-
P.S.Srinivasan
Partner
ACS No. 1090
C.P.No. 3122
UDIN: A001090B000624570

**ANNEXURE – III****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31st March, 2020**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN:	L51102TN1982PLC009711
ii.	Registration Date	27/11/1982
iii.	Name of the Company	Meenakshi Enterprises Limited
iv.	Category/Sub-category of the Company	Company having Share Capital / Non Govt. Company
v.	Address of the Registered office and contact details	Portion No. F, Old No. 24, New No.45 VenkataMaistry Street, Mannady, Chennai – 600 001 (T) : 044-4864 4050 Email: investor@melnbfc.com Website: www.melnbfc.com
vi.	Whether Listed Company	Yes
vii.	Name, Address and Contact details of Registrar Share transfer Agent, if any	M/s. PurvaSharegistry (India) Pvt. Ltd. Unit No-9, Shiv Shakti Industrial Estate, Ground floor, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400 011 (T) (91) – 022-2301 6761/2301 8261 (F) (91) – 022-2301 2517 Email: purvashr@mtnl.net.in . busicomp@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All Business activities contributing 10% or more of the total turnover of the Company shall be stated:

SL.NO.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
1.	NBFC	As per National Industrial Classification – 2008: Section K – Financial and Insurance Activities Division 64 – Other Financial Activities	100.00



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SL.NO.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the Beginning of the year 31.03.2019				No. of Shares held at the end of the financial year 31.03.2020				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
(d) Body Corporate	3,00,300		3,00,300	2.42	3,00,300		3,00,300	2.42	
(e) Banks/FI									
(f) Any Other (Director)	6600		6600	0.05	6600		6600	0.05	
Sub-Total (A)(1)	3,06,900		3,06,900	2.47	3,06,900		3,06,900	2.47	
2.Foreign									
a) NRIs- Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any Other									
Sub-Total(A)(2)									
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	3,06,900		3,06,900	2.47	3,06,900		3,06,900	2.47	-
B.Public Shareholding									



(1) Institutions									
(a) Mutual Funds									
(b) Banks/FI									
(c) Central Govt.									
(d) State Govt.(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIs									
(h) Foreign Venture Capital									
(i) Others									
1. Market Maker									
Sub-Total (B)(1)									
2. Non-Institutions									
a) Bodies Corp.	7,35,396		7,35,396	5.93	5,80,932		5,80,932	4.68	1.25
i. Indian									
ii. Overseas									
b) Individuals									
i. Individuals shareholders holding nominal share capital upto Rs. 1 Lakh	11,83,038	27,600	12,10,638	9.76	11,71,952	27,600	11,99,552	9.67	0.09
ii. Individuals shareholders holding nominal share capital in excess of Rs.1 Lakh	86,48,023	2,60,000	89,08,023	71.84	89,02,720	2,40,000	91,42,720	73.73	1.89
c) Others									
1. HUF	11,45,081	47,500	11,92,581	9.62	11,13,880	47,500	11,61,380	9.37	0.25
2. Clearing Members	32,683		32,683	0.26	3,361		3,361	0.03	0.23
3. NRI	13,779		13,779	0.11	5,155		5,155	0.04	0.07
Sub-Total(B)(2)	1,17,58,000	3,35,100	1,20,93,100	97.52	1,17,78,000	3,15,100	1,20,93,100	97.52	3.78



ii. **Shareholding of Promoters:**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%Change in Shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	
1.	Anurodh Merchandise Private Limited	3,06,900	2.42	0.00	3,06,900	2.42	0.00	0.00
2.	Stanley Glibert Felix Melkhasign	6,600	0.05	0.00	6,600	0.05	0.00	0.00
Total		3,06,600	2.47	0.00	3,06,600	2.47	0.00	0.00

Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Particulars	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of Total Shares of the Company
1.	01.04.2019 Date wise increase/decrease in Promoters' Shareholding during the year. 31.03.2020	Anurodh Merchandise Private Limited	3,00,300	2.42	3,00,300	2.42
2.	01.04.2019 Date wise increase/decrease in Promoters' Shareholding during the year. 31.03.2020	Stanley Gilbert Felix Melkha Singh	6,600	0.05	6,600	0.05



Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	ANIKET SINGAL	-	-	-	-
	01.04.2019	6,00,000	4.84	-	-
	Date wise increase/decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	6,00,000	4.84
2.	SANJAY SINGAL	-	-	-	-
	01.04.2019	6,00,000	4.84	-	-
	Date wise increase/decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	6,00,000	4.84
3.	SANJAY SINGAL HUF	-	-	-	-
	01.04.2019	5,50,000	4.44	-	-
	Date wise increase/decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	5,50,000	4.44
4.	SUNDARJI MULJI SHAH	-	-	-	-
	01.04.2019	4,00,000	3.23	-	-
	Date wise increase/decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	4,00,000	3.23
5.	DEVCHANDMULJI SHAH	-	-	-	-
	01.04.2019	4,00,000	3.23	-	-
	Date wise increase/decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	4,00,000	3.23
6.	DINESH SUNDERJI SHAH	-	-	-	-
	01.04.2019	4,00,000	3.23	-	-
	Date wise increase/decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	4,00,000	3.23



7.	NARESHBHAI NEMCHAND SHAH	-	-	-	-
	01.04.2019	4,00,000	3.23	-	-
	Date wise increase/decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	4,00,000	3.23
8.	ATUL NATHABHAI PATEL	-	-	-	-
	01.04.2019	3,00,000	2.42	-	-
	Date wise increase/decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	3,00,000	2.42
9.	LAXMICHAND MANSHI SHAH	-	-	-	-
	01.04.2019	3,00,000	2.42		
	Date wise increase/decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	3,00,000	2.42
10.	MOHANLAL MANISH SHAH	-	-	-	-
	01.04.2019	3,00,000	2.42		
	Date wise increase/decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	3,00,000	2.42

Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Stanley GilibertFelix Melkhasingh	-	-	-	-
	01.04.2019	6,600	0.05	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2020	-	-	6,600	0.05



INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
(i)Principal Amount	114.95	-	-	114.95
(ii)Interest due but not paid				
(iii)Interest accrued but not due				
Total (i+ii+iii)	114.95	-	-	114.95
Change in indebtedness during the year				
(i)Addition				
(ii)Reduction	101.10			101.10
Net Change	101.10	-	-	101.10
Indebtedness at the End of the financial year				
(i)Principal Amount	216.05			216.05
(ii)Interest due but not paid				
(iii)Interest accrued but not due				
Total (i+ii+iii)	216.05	-	-	216.05

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole – Time Director and/ or Manager

Sl. No	Particulars of Remuneration	STANLEY GILIBERT FELIX MELKHASINGH	Total Amount (in Lakhs)
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17 (1) of the Income tax act, 1961	464100	464100
	b) Value of perquisites Under section 17(2) of Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	-	-



2.	Stock Options	-	-
3	Sweat Equity	-	-
4.	Commission As % of profit Others, specify	-	-
	Total (A)	464100	464100
Ceiling as per the Act			

B. Remuneration to Other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (in Lakhs)
1.	Independent Directors: <ul style="list-style-type: none"> • Fee for attending Board/Committees • Commission • Others, Please specify 	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending Board/Committees • Commission • Others, Please specify 	-	-
	Total (2)	-	-
	Total (B) =(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	CEO	Ajith Kumar KumbhatDilip	Babu Madurai Muthu	Total (In Lakhs)
1.	Gross Salary a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	300000	290400	590400
	b) Value of perquisites Under Section 17 (2) of Income Tax Act, 1961	-	-	-	-



	c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	-	-	-	-
2.	Stock Options	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission As % of Profit Others, specify	-	-	-	-
5.	Others, Please specify	-	-	-	-

D.PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES:

Type		Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Total (in Lakhs)
A. COMPANY						
Penalty		-	-	-	-	-
Punishment		-	-	-	-	-
Compounding		-	-	-	-	-
B. DIRECTORS						
Penalty		-	-	-	-	-
Punishment		-	-	-	-	-
Compounding		-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT						
Penalty		-	-	-	-	-
Punishment		-	-	-	-	-
Compounding		-	-	-	-	-

For and on behalf of the Board

Date: 28.08.2020
Place: Chennai

Sd/-
Stanley Gilbert Felix Melkhasingh
(DIN: 01676020)
Managing Director

Sd/-
Vasalkotram Sampath Sudhakar
(DIN: 05139324)
Director

**ANNEXURE – IV****REPORT ON CORPORATE GOVERNANCE**

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing details of corporate governance systems and process at Meenakshi Enterprises Limited as Under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company defines Corporate Governance as a systematic process by which Companies are directed and controlled to enhance their wealth generating capacity. Since large corporates employ vast quantum of social resources, we believe that the governance process should ensure that these Companies are managed in a manner that meets stakeholders' aspirations and social expectations.

The Basic objective of corporate governance policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to meet with statutory requirements but also goes beyond them by putting into place procedures and systems, which are in accordance with best practice of governance. Your Company believes that good corporate governance enhance the trust and confidence of all the stakeholders. Good practice in corporate behaviour helps to enhance and maintain public trust in Companies and Stock Market.

2. BOARD OF DIRECTORS:

The Company as on date of this report has in all 4 Directors with considerable professional experience in divergent areas connected with corporate functioning.

The Board of Directors of the Company comprises of Executive, Non- Executive and Independent Directors. In all there are Four Directors, One Promoter cum Executive Directors and Three Independent Directors (Non- Executive Directors).

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he/she is a Director.

Composition of the Board of Directors as on the date of this Report is mentioned below:

Name of the Director	Designation	Category
Mr. Stanley Gilbert Felix Melkhasingh	Managing Director	Promoter Cum Executive Director
Mr. Vasalakotram Sampath Sudhakar	Director	Independent Director
Mr. Dinanath Shyam Sundar	Director	Independent Director
Mrs. Sree Kala	Director	Independent Director

**Woman Director:**

As required under Section 149 of the Companies Act, 2013, as on date, Mrs. Sree Kala, Independent Director, is the Woman Director on the Board of the Company.

Number of Meetings of the Board:

The Board met 6 (Six times) on the following dates during the financial year 2019 – 2020.

S.No	Date of the Board Meeting
1	29 th May, 2019
2	09 th August, 2019
3	19 th August, 2019
4	09 th November, 2019
5	20 th January, 2020
6	08 th February, 2020

The Meetings of the Board were held periodically and 120 days has not lapsed between two meetings as prescribed under Section 173(1) of the Companies Act, 2013.

The details of attendance of each Director at the Board Meetings along with the number of meetings held during the year:

Name	Category	No. Of Board Meetings Held	No. of Board Meeting attended
Mr. Stanley Gilbert Felix Melkha Singh	Executive Managing Director	6	6
Mr. Vasalakotram Sampath Sudhakar	Independent-Non Executive Director	6	6
Mr. Dinnath Shyam Sundar	Independent-Non Executive Director	6	6
Mrs. Sree Kala	Independent-Non Executive Director	6	6

Board Procedure

The Board has complete access to all the relevant information within the Company. The date and place of the meeting are advised to all the Directors well in advance and the agenda papers are sent to the Board of Directors in compliance with the provisions of the Companies Act 2013, Secretarial Standards and the Listing Regulations. The agenda papers which provide all relevant adequate material information, explanatory notes, etc., are circulated to the Directors to facilitate meaningful, informed and free discussion to recommend inclusion of any other matter in the agenda for discussion.

All Board and Committee meetings are governed by structured agenda notes which are backed by comprehensive background along with the relevant attachments. Senior management of the Company will be invited to attend the Board meetings and provide clarifications as and when required. Minutes of the Board and Committees, resolutions passed by circulations will be circulated to all the Board and Committee members within the time lines prescribed under the Companies Act 2013 and other regulatory guidelines.

Director's attendance at the last Annual General Meeting

All the Directors of the Company attended the last Annual General Meeting of the Company held on 23rd September, 2019.

The details of the Directors regarding their other Directorship and Membership in Committees in other Companies are as under:

Directors' Shareholding & Other Directorship and Membership as on 31.3.2020

Name of the Director	Number of Shares held	No. of other Directorship / Partnership / Membership.
Mr.Stanley Gilbert Felix Melkha Singh	6,600	NIL
Mr.Vasalakotram Sampath Sudhakar	NIL	1. Cavincally Retails Limited
Mr.DinnathShyam Sundar	NIL	1. SubhLabh Share Brokers Private Limited. 2. Nochi Industries Private Limited.
Mrs.Sree Kala	NIL	NIL

Familiarization Programme

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing all material at the time of their appointment as Directors and through presentation of economy & industry overview, key regulatory development strategy and performance which are made to the Directors from time to time. In compliance with the requirements of Listing Regulations our Company has an appropriate programme for newly inducted Directors and ongoing familiarization programs with respect to the strategy, industry overview, performance, operations of the Company, the organization structure and their roles, rights and responsibly as a Director.

The Directors are also encouraged to attend the training programs being organized by various Regulator/ bodies/ institutions.

3. BOARD COMMITTEES:

Composition of Committees

The Audit Committee, Nomination & Remuneration Committee and the Stakeholders Relationship Committees are constituted with the Independent Directors as the Chairman.

A. Audit Committee

As required under section 177(8), the Audit Committee comprises of 3 Directors of which 2 are Independent Directors. The Committee was chaired by a Non-Executive Independent Director, with requisite qualification. In the opinion of the Board of Directors, all the members of Audit Committee are financially literate and also have accounting or related financial management experience.

The Audit Committee monitors and provides effective observation of the financial control and reporting process, review the financial reporting process, internal audit process, adequacy of internal control systems, review of performance of Statutory Auditors, recommending appointment of Statutory, Internal Auditors, recommending the Audit fees also payment of fees for other services.

Composition

The Company derived immense benefit from the deliberation of audit Committee comprising of the following directors of the Company:

Name	Category of Membership
Mr.Vasalakotram Sampth Sudhakar	Chairman
Mr.Dinanath Shyam Sundar	Member
Mr. Stanley Gilbert Felix Melkha Singh	Member

All the Members have accounting or related financial management expertise. Chairman is a Non- Executive Independent Director.

The major terms of reference of this committee are as under:

- Reviewing with management, the financial statements before submission of the same on the board.
- Overseeing of company's financial reporting process and disclosures of its financial information.
- Reviewing the adequacy of the internal audit function.
- Recommendation for appointment and fixing remuneration of statutory auditors.
- Reviewing the reports furnished by the statutory auditors and ensuring suitable follow up thereon.

Meeting and Attendance of the Committee:

During the financial year four Audit Committee meetings were held on following dates:

S.No	Date of the Meeting
1	29 th May, 2019
2	09 th August, 2019
3	09 th November, 2019
4	08 th February, 2020

The attendance of directors at the Audit Committee meetings held during the financial year 2019-2020 is given below:

Name	Meetings held	Meeting attended
Mr. Visalakotram Sampath Sudhakar	4	4
Mr. Dinanath Shyam Sundar	4	4
Mr. Stanley Gilbert Felix Melkha Singh	4	4

B. Nomination and Remuneration Committee:

The board has constituted the Nomination and Remuneration Committee with three Independent Directors to look after the appointment, promotions and payment of remuneration to the working Directors and Senior Executives of the Company.

Composition:

The Company derived immense benefit from the deliberation of Nomination and Remuneration Committee comprising of the following directors of the Company.

Name	Category of Membership
Mr. Dinanath Sampath Sundar	Chairman
Mr. Vasalakotram Sampath Sudhakar	Member
Mrs. Sree Kala	Member

Meeting and Attendance of the Committee:

During the financial year, the committee had its meeting on 20th January, 2020.

The attendance of Directors of Nomination and Remuneration Committee meeting held during the financial year 2019-20 is given below:

Name	No. of Meetings held	No. of Meetings attended
Mr. Dinanath Sampath Sundar	1	1
Mr. Vasalakotram Sampath Sudhakar	1	1
Mrs. Sree Kala	1	1



Terms of Reference

Formulation of Policy for Selection and Appointment of Directors and Their Remuneration:

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of Selection of Non-Executive Directors

- a. The Non- Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the field of investments in Capital and Debt Market, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a director is not disqualified for appointment under section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes/ criteria, whilst recommending to the Board the Candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non-Executive Director shall be entitled to receive remuneration by way of sitting fees for participation in the Board/Committee meetings and Commission as detailed hereunder;

- I. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

- II. The Committee may recommend to the Board, the payment of Commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- III. The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- IV. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

Evaluation of Directors and the Board:

The Company has in place a Board evaluation framework setting out the process and the criteria for the performance evaluation by the Nomination & Remuneration Committee of the Board. The said process is in line with the provisions of the Companies Act, 2013 Listing Regulations and as per the Guidance Note on Board evaluation issued by SEBI, which formulated the methodology and criteria evaluation of the individual Directors including Independent Directors and Non-Independent Directors, Managing Director, Chairperson, Committees of the Board and the Board as a whole.

The performance evaluation is carried out by the Board of Directors on the basis of criteria provided in the evaluation process to the Board as a whole, to Committees of the Board, to Managing Director, to Independent Directors and to Chairman (being a Managing Director, evaluation was carried out by the Independent Directors).

During the financial year under review, the Independent Director met on 08th February, 2020 inter alia to:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the Company, taking into account the views of executive directors and Non-executive directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

C. STAKEHOLDERS' RELATIONSHIP / INVESTORS GRIEVANCE AND SHARE TRANSFER COMMITTEE

The Companies Act 2013 and the Listing Regulations requires that Stakeholders Relationship Committee is to be constituted to consider and resolve the grievances of security holders. The Board of the Company has constituted a Stakeholders Relationship Committee with an Independent Director as its Chairman in tune with the Corporate Governance requirements under listing requirements.

Composition

Name of the Director	Category of Membership
Mr.Vasalakotram Sampath Sudhakar	Chairman
Mr.DinanathShyam Sundar	Member
Mr. Stanley Gilbert Felix Melkha Singh	Member

Meeting and Attendance of the Committee

During the financial year, the committee had its meeting on 10th September, 2019. The attendance of Directors of Stakeholders Relationship Committee meeting held during the financial year 2019-20 is given below:

Name	Meetings held	Meetings attended
Mr.Vasalakotram S ampah Sudhakar	1	1
Mr.DinanathShyam Sundar	1	1
Mr. S tanley G ilbert Fel ix Melkasingh	1	1

Terms of Reference

- The Shareholders/ Investor grievances Committee specifically looks into redressing of Shareholder's and Investor's Complaints such as transfer of Shares, Non- receipt of shares, Non-receipt of declared dividend, conversion of shares and to ensure expeditious share transfers.
- The Company has no transfers pending at the close of the financial year.

Number of complaints received from the Investors during the year 2019-2020 and their status are as follows.

No.of. Complaints received	NIL
No.of. Complaints disposed off	NIL
No.of. Complaints pending at the year end	NIL

SEBI Complaints Redressal 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
- Online viewing by the investors of action taken on the Complaints and its current status.

4. General Meeting

The particulars of Annual General Meeting held during the last three years are as under:



AGM	Date	Time	Venue	No. of. Special Resolutions Passed
36 th AGM	23.09.2019	10.00 AM	At I CSA Programme Centre 107, Pantheon Road, Egmore, Chennai – 600 008.	NIL
35 th AGM	22.09.2018	11.00 AM	At Green Meadows Resort 4/ 364 A, Anna Salai, Palavakkam, Chennai – 600 041.	02
34 th AGM	16.09.2017	09.00 AM	At Kadambur Sri Mariamman Mahal, No.41/9 Medavakkam Main Road, Ganesh Nagar, Madipakkam, Chennai – 600 091	01

Special Resolution passed in previous three AGMs:

The Company has passed the following Special Resolutions during the last three Annual General Meetings.

1. 36th AGM 2019:

- The Company has not passed any Special Resolution in the 36th AGM.

2. 35th AGM 2018:

- Appointment of Mr. Stanley Gilbert Felix Melkhasingh as the Managing Director.
- Re-appointment of Mr. Stanley Gilbert Felix Melkhasingh as the Managing Director.

3. 34th AGM 2017:

- Appointment of Mr. Vishal Kumar Garg as the Managing Director.

Details of Directors seeking appointment/ reappointment in the forthcoming Annual General Meeting.

Name of the director	Mr. Stanley Gilbert Felix Melkhasingh
DIN	01676020
Age	52
Qualification	Bachelor of Commerce & Diploma in Electrical Engineering.
Experience	He has a experience of two decades in the field of Administration, sales and marketing of Consumer Durables. He also has an experience of over five years in the business of NBFC.



Terms and Conditions of Appointment/Re-appointment	There is no Change in the terms and conditions which were approved at the Annual General Meeting held on 22 nd September, 2018. He shall continue as Managing Director for the residual term of service after re-appointment.
Date of First Appointment	23.09.2013
No. of. Shares held as on 31.03.2020	6600
Relationship with any other Directors and KMP	NIL
No. of. Board Meetings attended during FY 19-20	6 Meetings.
Directorship in other companies & LLPs	NIL
Chairman/Member of the committees of company	Member in Audit Committee. Stakeholders Relationship Committee.
Chairman/Member of the Committee of other Public Limited Companies in which he / she is a director	NIL
Last approved Remuneration drawn	Rs.4.64 lakhs

Postal Ballots during the year 2019 – 2020

During the Financial Year 2019-2020 no Special Resolution was passed through Postal Ballot. As on the date of this report the company has not proposed any special resolution to be conducted through postal ballot.

Certification

As required under Clause 49 of the Listing Agreement, a Certificate duly signed by Mr. Stanley Gilbert Felix Melkhasingh, Managing Director of the Company was placed at the Meeting of the Board of Directors held on 28.08.2020.

Disclosures

Subsidiary Company:

There is neither Subsidiary Company nor Holding Company

Means of Communication

- The Annual, Half yearly and quarterly results are forthwith being submitted to the Stock Exchanges where shares are listed and are available on their website.
- Management discussion and analysis forms part of the Annual Report.
- The annual, half-yearly and quarterly results are regularly submitted to the stock exchanges in accordance with the listing agreement and are published in Financial Express (English) and MakkalKural (Tamil) newspapers.



General Shareholder Information

Particulars	Information
AGM: Day, Date, Time and venue	Tuesday, 29 th September 2020 at 03.00 P.M. through Video Conference (VC) or Other Audio-Visual Means (OAVM).
Financial Year	2019 – 2020
Dividend Pay Out Date	No Dividend Declared.
Date of Book Closure	Wednesday 23 rd September 2020 to Tuesday 29 th September 2020 (both days inclusive)
Company's Shares is listed in	Bombay Stock Exchange, Mumbai. The Company has paid Annual Listing Fees to the Stock Exchange for the year Financial Year 2019-2020.
Stock Code — BSE Limited	538834
Market Price Data	See the Annexure Below named as Stock Market Data.
Performance in comparison to the broad based indices	See the Annexure Below named as Stock Market Data.
Whether the securities are suspended from trading	No
Registrar and Share Transfer Agents	M/s. PurvaSharegistry (INDIA) Private Limited No-9, Shiv Shakthi Industrial Estate, Ground Floor, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai-400 011 (T)(91)-022-2301 6761/2301 8261 (F)(91)-022-23012517 Email: purvashr@mtnl.net.in
Share Transfer System	For shares held in electronic mode, transfers are effected under the depository system of NSDL and CDSL. For shares held in physical mode, certificates are to be submitted to the RTA along with the required security transfer forms. The RTA shall effect the transfers within fifteen days, if the documents are found in order and the certificates are sent to the transferees. In the case of defective documents, the same are returned with the reasons to the transferees within fifteen days.
Dematerialisation of Shares and Liquidity	See the Annexure B below named as Dematerialisation of Shares and Liquidity.
Outstanding GDRs / ADRs / Warrants or any Convertible instruments conversion date and likely impact on equity	NIL
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	No Commodity Price risk arises. No Foreign Exchange activities done during the year.
Plant Locations	No Plant
Address for Correspondence	Mr. Stanley Gilbert Felix Melkhasingh, Managing Director. Portion No.F, old No.24, New No.45 Venkata Maistry Street, Mannady, Chennai-600001 Email: investor@melnbfc.com , Website: www.melnbfc.com , Contact Number: 044-4864 4050



Dematerialisation of Shares and Liquidity

As on 31st March, 2020, out of total 1,24,00,000 equity shares of the Company 1,20,84,900 shares representing 97.45 % of total shares have been dematerialized. The detailed breakup of shares as on 31st March, 2020 is as follows:

Particulars	No. of. Shares	Percentage
CDSL	43,11,995	34.77%
NSDL	77,72,905	62.69%
Physical	3,15,100	2.54%
Total	1,24,00,000	100%

Stock Market Data

Market price data of the Company's Shares in the Bombay Stock Exchange:

Month	The Bombay Stock Exchange	
	High (Rs.)	Low (Rs.)
April 2019	8.16	5.26
May 2019	10.68	8.00
June 2019	12.79	9.50
July 2019	11.45	6.37
August 2019	11.24	6.96
September 2019	10.60	7.90
October 2019	9.49	8.40
November 2019	9.30	6.18
December 2019	8.17	5.10
January 2020	10.30	8.15
February 2020	9.50	7.60
March 2020	8.97	6.78

Distribution of Shareholding as on 31st March, 2020

Total Nominal Value

Nominal Value of each equity share – Rs. 10 Each.

Total Number of Equity Shares – 1,24,00,000.

Type of Shareholder	No. of. Shareholder	Total No. of Shares held	No. of Shares held in Demat	Percentage of Holding.
Individual Promoter –	1	6,600	6,600	0.05%
Others Promoter –	1	3,00,300	3,00,300	2.42%
Individuals – Public Shareholders	3952	1,03,42,272	1,00,74,672	83.41%
Others – Public Shareholders	155	17,50,828	17,03,328	14.12%
Total	4109	1,24,00,000	1,20,84,900	100%



5. Other Disclosures

- There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.
- The Company has a Whistle Blower Policy, available at the Company's website – www.melnbfc.com. and it is affirmed that no personnel has been denied access to the Audit Committee.
- The Policy determining Material Subsidiary is disclosed in the Company's Website – www.melnbfc.com.
- The Related Party Transaction Policy is disclosed in the Company's website – www.melnbfc.com.
- The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of SEBI (LODR) Regulations, 2015.
- The Company submits quarterly compliance report on Corporate Governance to the Stock Exchange, in the prescribed format within 15 days from the close of the quarter duly signed by the Executive Director.
- As required under Regulation 46(2) of SEBI (LODR) Regulations, 2015 the following information have been duly disseminated in the Company's website: www.melnbfc.com.
 - ❖ Policy on Determination of Materiality of Events.
 - ❖ Policy on Materiality of Related Party Transactions.
 - ❖ Risk Management Policy.
 - ❖ Familiarization Programme for Independent Directors.
 - ❖ Policy on Determining Material Subsidiaries.
 - ❖ Nomination and Remuneration Policy.
 - ❖ Whistle Blower Policy.
 - ❖ Code of Conduct of Board of Directors and Senior Management Personnel.
 - ❖ Composition of Various Committees of the Board.

For and on behalf of the Board

Sd/-
Stanley Gilbert Felix Melkhasingh
(DIN: 01676020)
Managing Director

Sd/-
Vasalkotram Sampath Sudhakar
(DIN: 05139324)
Director

Date: 28.08.2020
Place: Chennai



ANNEXURE – V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

THE COVID-19 PANDEMIC AND LOCKDOWN

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world which leads to full stop on virtually all commercial and economic activities. The Government of India has announced lockdown. Containment zones in cities and metropolises continue to remain locked down and local authorities are to intensify focus on containment zones and the so-called 'buffer zones', with some relaxations in non-containment zones. Efforts are being made to carefully open up economic activities including construction, factories, shops and stores across most parts of the country with adequate social distancing, use of masks and other stringent health protocols.

Governments across the world have unleashed massive fiscal measures to protect economic activity and dramatically strengthen health services and testing. Central banks, too, have initiated multiple monetary and regulatory measures.

The situation is still evolving, and it is not possible to hazard a guess on how this pandemic will evolve. On its part, Meenakshi Enterprise Limited focusing on capital preservation, Balance Sheet protection, conservative liquidity management, operating expenses management.

INDUSTRY OVERVIEW:

The operating environment for non-banking financial companies (NBFCs) seems to be improving. With the economy on the mend, loan disbursements have picked up in most segments, funding costs are coming down, and several banks are facing capital constraints, giving these lenders a foot in the door.

The NBFC segment has witnessed considerable growth in the last few years and is now being recognized as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services and attractive rates of return on deposits and simplified procedures, etc.

NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called non-bankable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time.

IMPROVING MACRO-ECONOMIC FUNDAMENTALS:

The cross-sectional distribution pattern of the industry is determined by the performance of the economy. The macro-economic vulnerabilities at the domestic front have declined because of improvement in growth outlook, fall in inflation and recovery in industrial production data. With rising investor sentiment and business confidence, industry growth is likely to be fuelled by lending in the future.



STRONG REGULATORY INITIATIVES:

The RBI has been tightening regulations to manage the risk in the sector and has been proposing higher capital and provisioning requirements. It has also been stressing on higher disclosures to safeguard public money and prevent systemic shocks. In addition, the RBI has taken rapid preventive actions in addressing specific issues to manage systemic risk. It has issued an ombudsman scheme for NBFCs, offering a grievance redressal mechanism for their customers.

OUTLOOK:

NBFCs continue to be an integral part of the country's financial service ecosystem. The expected reforms and drive towards various core sectors will provide more opportunities to the NBFCs to create significant financial inclusion and employment opportunities across the country. In line with the government's vision to achieve inclusive growth, the next key step is to include the unbanked population in the formal financial system. This will empower them and result in a significant increase in the average per capita income. Government policies, combined with the financial services industry's efforts to look for growth, will augment financial inclusion.

BUSINESS OVERVIEW:

Meenakshi Enterprises Limited (MEL) is one of the RBI registered NBFC Company. Primarily, the Business of the Company can be divided into following sections/Segments-

- NBFC Activity (Non-Deposit Taking Company)
- Investment/Trading in Shares & Securities

NBFC ACTIVITIES:

The Company is also into business of lending money or providing loans to both Corporate Clients and HNIs. The Company is doing this only against security and guarantee (by way of pledging of shares, immovable properties, bank guarantees etc.) and is providing only after entering into an agreement for the same. It also finances SME sector for growth and it acts as consultant to the Organizations for raising funds including capital either through IPO or PE / Venture Funds. It also acts as management consultant relating to areas such as Merger, Amalgamation, Acquisition, and Valuation etc.

INVESTMENT / TRADING IN SHARES & SECURITIES:

The Company also into the business of Investment / Trading in Shares & Securities and is having its separate research division to identify good listed companies which provides opportunity of good returns in term of both dividend and capital gain. The Company invests its idle fund in both Cash & Derivatives Market through BSE / NSE and has made handsome profit by investing in Shares & Securities.



SWOT ANALYSIS

Strengths

- Distinguished financial services provider, with local talent catering to local customers.
- Robust collection systems.
- Simplified and prompt loan request appraisal and disbursements.
- Product innovation and superior delivery.
- Ability to meet the expectations of a diverse group of investors and excellent credit ratings.
- Innovative resource mobilization techniques and prudent fund management practices.

Weakness

- Regulatory restrictions – continuously evolving Government regulations may impact operations.
- Uncertain economic and political environment.

Opportunities

- Demographic changes and under penetration.
- Large untapped rural and urban markets.
- Use of digital solutions for business/ collections.

Threats

- High cost of funds.
- Rising NPAs.
- Restrictions on deposit taking NBFCs.
- Competition from other NBFCs and banks.

OTHER RISKS AND CONCERNS

As an NBFC, the Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.



Company's performance is closely linked to the Indian Capital Market as the company has investments in both quoted as well as unquoted shares. These investments represent a substantial portion of the company's business and are vulnerable to fluctuations in the stock market. Any decline in the price of quoted investments may affect its financial position and results of operations. The value of the company's investments may be affected by factors affecting capital markets such as price and volume volatility, interest rates, currency exchange rates, foreign investment, government policy changes, political and economic developments, crude oil prices and economic performance abroad, etc.

As a non-deposit taking NBFC, the Company is subjected to regulations by Indian governmental Authorities, including the Reserve Bank of India. Their Laws and regulations impose numerous requirements on the Company including prescribed levels of capital adequacy, solvency requirements and liquid assets. There may be future changes in the regulatory system or in the enforcement of the Laws and regulations that may adversely affect the Company's performance. Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer. Recently, the growth of industrial production has been variable. Any slowdown in Indian economy could adversely affect the Company's business.

RISK MANAGEMENT:

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website: www.melnbfc.com.

The Board has adopted the policies and procedures 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 disclosures.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.



The Company has retained the services of Independent firms of Professionals to function as internal auditors and provide reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board.

The Company believes that it has internal controls and risk management systems to assesses and monitor risks. The company has its management team which monitors and manages risks by monitoring trends that may have an effect on the economic environment and actively assesses on a routine basis the market value of the Company's loan book. The Company seeks to monitor and control its risk exposure through a variety of separate but complementary financial and operational reporting systems. The Company believes it has effective procedures for evaluating and managing the market, operationally and other risks to which it is exposed.

DISCUSSION ON FINANCIAL PERFORMANCE:

During the year under review, the Company has incurred a loss as compared to the loss of Rs. Rs. 38.94 Lakhs as compared to the loss of Rs 21.61 Lakhs of the previous year. Your Directors are continuously looking for avenues for future growth of the Company in the Finance Industry.

The Board has adopted the policies and procedures 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 disclosures.

HUMAN RESOURCE:

The Company firmly believes that human resources is an important instrument to provide proper communication of the Company's growth story to its stakeholders and plays vital role in the overall prospects of the Company. So the Company takes possible steps for the welfare of its manpower. The employee relationship was cordial throughout the year. We as on 31st March, 2020 have five permanent employees on our rolls.

For and on behalf of the Board

Sd/-

Stanley Gilbert Felix Melkhasingh
(DIN: 01676020)
Managing Director

Sd/-

Vasalkotram Sampath Sudhakar
(DIN: 05139324)
Director

Date: 28.08.2020

Place: Chennai



ANNEXURE – VI

CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

To,
The Members of Meenakshi Enterprises Limited

- a. The Certificate issued in accordance with the terms of our engagement letter dated 25-06-2020.
- b. We have examined the compliance of conditions of Corporate Governance by Meenakshi Enterprises Limited ('the Company'), for the year ended 31st March 2020, as stipulated in the Regulations 17 -27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

Management Responsibility

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

Auditor's Responsibility

Our examination is limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended



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We further 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.

Place: Chennai
Date: 28-08-2020

For Lakshmmi Subramanian & Associates

Sd/-
P.S.Srinivasan
Partner
ACS No. 1090
CP No. 3122
UDIN:A001090B000625989

**ANNEXURE – VII****Certificate on 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,
Meenakshi Enterprises Limited
Portion No.F, old No.24,
New No.45 VenkataMaistry Street,
Mannady, Chennai-600001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Meenakshi Enterprises Limited CIN : L51102TN1982PLC009711 having its registered office at Portion No.F, old No.24, New No.45 VenkataMaistry Street, Mannady Chennai-600001 (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 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 and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 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 or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of Original Appointment in Company
1	Mr.Stanley Gilbert Felix Melkasingh	01676020	30/07/2012
2	Mr.Vasalakotram Sampath Sudhakar	05139324	23/09/2013
3	Mr.Dinanath Shyam Sundar	06428256	16/07/2018
4.	Mr.Sree Kala	08242895	04/10/2018



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Ensuring the eligibility of 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.

Place: Chennai

Date: 28-08-2020

For Lakshmmi Subramanian and Associates

Sd/-

P.S.Srinivasan

CP No: 3122

ACS No: 1090

UDIN: A001090B000625945



ANNEXURE – VIII

**DECLARATION UNDER REGULATION 26(3) READ WITH SCHEDULE V PART
D OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

I, Stanley Gilbert Felix Melkhasingh (DIN: 01676020), Managing Director of the Company declare that the all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2020.

Date: 28.08.2020

For MEENAKSHI ENTERPRISES LIMITED

Place: Chennai

Sd/-
STANLEY GILBERT FELIX MELKHASINGH



ANNEXURE – IX

**To
The Members of
Meenakshi Enterprises Limited**

**CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS,
2015**

- a) We have reviewed Financial Statements and Cash Flow Statement for the year ended 31.03.2020 and that to the best of our knowledge and belief
- (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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept that it is our responsibility to establish and maintain internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and the Audit Committee, wherever applicable:
- (i) Deficiencies in the design or operation of internal controls, if any, when come to our notice; we take steps or propose to take steps to rectify those deficiencies.
- (ii) Significant changes in internal control.
- (iii) Significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements.
- (iv) Instances of significant fraud of which we have been aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system.

For and on behalf of the Board

Sd/-

Stanley Gilbert Felix Melkhasingh
(DIN: 01676020)
Managing Director

Sd/-

Vasalkotram Sampath Sudhakar
(DIN: 05139324)
Director

Date: 28.08.2020
Place: Chennai



INDEPENDENT AUDITOR'S REPORT

To the members of M/s. Meenakshi Enterprises Limited Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Meenakshi Enterprises Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Statement of Cash Flows for the year ended on that date, including a summary of the significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its Loss and other comprehensive income, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements and the ICAI's Code of Ethics.. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

The Financial Statements, to the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report, including Annexure to Board Report, and Shareholders Information but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of 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 it is not a guarantee that an audit conducted in accordance with SAs 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 SAs, 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 controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 over financial reporting of the company and other operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **VIVEKANANDAN ASSOCIATES**

Chartered Accountants
(Firm Regn. No.: 05268 S)

Sd/-

R. LAKSHMINARAYANAN

Partner

Membership No. 204045

UDIN:20204045AAAAAZ5361

Place: Chennai
Date: 30/06/2020



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) There Fixed Assets have been physically verified by the management in a phased manner, at regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The company does not hold any immovable properties and hence clause is not applicable.
- 2) The Company is holding stock of shares and securities in dematerialized form and hence no physical verification is required for such stock items.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security. The Company being a NBFC, not being contained in section 186, except sub-section (1) of that section.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.



- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in there payment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to th e Company and hence not commented upon.
- 10) Based upon the audit procedures performed in ac cordance w ith t he generally ac cepted auditing pr actices i n I ndia and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the C ompany is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the ap plicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



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- 16) In our opinion, the company is required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly has obtained certificate of registration from the Reserve Bank of India which is valid for the year under review.

For **VIVEKANANDAN ASSOCIATES**

Chartered Accountants
(Firm Regn. No.: 05268 S)

Place: Chennai
Date: 30/06/2020

Sd/-
R. LAKSHMINARAYANAN
Partner
Membership No. 204045

UDIN:20204045AAAAAZ5361



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s. Meenakshi Enterprises Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. Meenakshi Enterprises Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on [for example, “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”.] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **VIVEKANANDAN ASSOCIATES**

Chartered Accountants
(Firm Regn. No.: 05268 S)

Sd/-

R. LAKSHMINARAYANAN

Partner

Membership No. 204045
UDIN:20204045AAAAAZ5361

Place: Chennai
Date: 30/06/2020



BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
ASSETS		Rs.	Rs.
(1) Financial Assets			
(a) Cash and Cash equivalents	2	1,01,655	13,05,232
(b) Bank balance other than (a) above		-	-
(c) Derivative financial instrument		-	-
(d) Receivables		-	-
(I) Trade Receivables	3	4,80,000	-
(II) Other Receivables		-	-
(e) Loans	4	12,43,57,715	10,34,06,031
(f) Investments		-	-
(g) Other Financial Assets		-	-
		12,49,39,370	10,47,11,263
(2) Non- financial Assets			
(a) Inventories	5	1,35,41,951	2,72,71,596
(b) Current tax assets (Net)		-	-
(c) Deferred Tax assets		-	-
(d) Investment Property		-	-
(e) Biological Assets other than bearer plants		-	-
(f) Property, Plant & Equipment	6	13,084	-
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other intangible assets		-	-
(k) Other non- financial assets	7	18,85,030	22,50,357
		1,54,40,065	2,95,21,953
Total Assets		14,03,79,436	13,42,33,216
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Derivative financial Instrument		-	-
(b) Payables		-	-
(I) Trade Payables		-	-
(II) Other Payables	9	74,780	50,000
(c) Debt securities		-	-
(d) Borrowings	8	2,16,05,016	1,14,95,000
(e) Deposits		-	-
(f) Subordinated Debts		-	-
(g) Other financial liabilities		-	-
		2,16,79,796	1,15,45,000



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(2) Non-financial liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	10	2,71,244	3,65,404
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities		-	-
		2,71,244	3,65,404
(3) Equity			
(a) Equity share capital	11	12,40,00,000	12,40,00,000
(b) Other equity	12	-55,71,604	-16,77,188
		11,84,28,396	12,23,22,812
TOTAL EQUITY AND LIABILITIES		14,03,79,436	13,42,33,216
Significant accounting policies	1		

For Vivekananda Associates
Chartered Accountants

Sd/-
Sd/-
R.Lakshminarayanan
Partner
M.No: 204045

Stanley Gilbert Melkhasingh
Managing Director
DIN: 01676020

Sd/-
Babu Madhurai Muthu
Chief Financial Officer

Date: 30-06-2020

Place: Chennai

For and On Behalf of the Board

Vasalakotram Sampath Sudhakar
Director
DIN: 05139324

Sd/-
Ajit Kumar KumbhatDilip
Company Secretary

Date: 30-06-2020

Place: Chennai

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

		Notes	Year ended 31-03-2020	Year ended 31-03-2019
I	Revenue from Operations			
	(i) Interest Income		1,23,24,320	2,70,12,502
	(ii) Sale of securities		94,61,069	93,26,833
II	Other Income	13	10,33,573	1,17,233
III	Total Income		2,28,18,962	3,64,56,569
	Expenses:			
	(i) Finance costs	14	1,26,289	7,92,452
	(ii) Fees and commission expenses		-	-
	(iii) Net loss on fair value changes		-	-
	(iv) Net loss on derecognition of financial instruments under amortised cost category		-	-
	(v) Impairment on financial instruments		-	-
	(vi) Cost of material consumed		-	-
	(vii) Purchase of stock in trade	15	55,200	4,01,65,963
	(viii) Change in inventories of finished goods, stock-in- trade, work-in-progress	16	1,37,29,644	-1,42,26,001
	(ix) Employee benefit expense	17	24,36,322	11,54,228
	(x) Depreciation and amortisation expense	2	2,616	-
	(xi) Other expenses	18	1,03,63,306	1,07,30,883
IV	Total expenses		2,67,13,378	3,86,17,525
V	Profit before exceptional and extraordinary items and taxes (III-IV)		(38,94,416)	(21,60,956)
VI	Exceptional items		-	-
VII	Profit before tax (PBT) (VII-VIII)		(38,94,416)	(21,60,956)
VIII	Tax expense			
	i) Current tax		-	-
	ii) Deferred tax		-	-
IX	Profit/(Loss) for the period from continuing operations		(38,94,416)	(21,60,956)
X	Profit/(Loss) for the period from discontinued operations		-	-



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XI	Tax expense		-	-
XII	Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-
XIII	Profit/(Loss) for the period		(38,94,416)	(21,60,956)
XIV	Other comprehensive income			
	A. Items that will not be reclassified to profit or loss:			
	Remeasurements of post employment benefit obligations		-	-
	Change in fair value of equity instruments		-	-
	Income tax relating to these items			
	B. Items that will be reclassified to profit or loss:			
	Fair value changes on cash flow hedges		-	-
	Income tax relating to these items		-	-
	Other comprehensive income for the year, net of tax		-	-
XV	Total comprehensive income for the year(XIII)+(XIV)		(38,94,416)	(21,60,956)
XVI	Earnings per equity share (for continuing operations)			
	Basic Earnings per share		0.31	0.17
	Diluted Earnings per share		0.31	0.17
	Earnings per equity share (for continuing operations)			
	Basic Earnings per share		-	-
	Diluted Earnings per share		-	-
	Earnings per equity share (for continuing operations)		-	-
	Basic Earnings per share		0.31	0.17
	Diluted Earnings per share		0.31	0.17

For Vivekananda Associates
Chartered Accountants

Sd/-
R.Lakshminarayanan
Partner
M.No: 204045

Sd/-
Stanley Gilbert Melkhasingh
Managing Director
DIN: 01676020

Sd/-
Babu Madhurai Muthu
Chief Financial Officer

Date: 30-06-2020

Place: Chennai

For and On Behalf of the Board

Sd/-
Vasalakotram Sampath Sudhakar
Director
DIN: 05139324

Sd/-
Ajit Kumar KumbhatDilip
Company Secretary

Date: 30-06-2020

Place: Chennai



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A.	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	(38,94,416)	(21,60,956)
	Add:		
	Depreciation and Amortisation for the year	2,616	-
	Bad Debts written off	40,500	12,83,240
	Provision for NPA/(written back)	83,02,500	32,83,230
	Provision for Standard Assets	(94,160)	1,265
	Share Issue Expenses w/off	54,000	1,08,000
	Preliminary Expenses w/off	80,832	1,12,360
	Finance cost	-	-
	Operating Profit before Changes in Working Capital	44,91,872	26,27,139
	(Increase)/ Decrease in Working Capital		
	Inventories	1,37,29,644	(1,90,14,097)
	Sundry Debtors	(4,80,000)	35,810
	Loans and Advances	(1,92,94,684)	(71,71,254)
	Other current assets	2,30,495	2,20,360
	Current Liabilities	24,780	(18,372)
		(57,89,765)	(2,59,47,553)
	Cash generated from operations	(12,97,893)	(2,33,20,414)
	Direct taxes paid	-	-
	Net Cash Flow from Operating Activities (A)	(12,97,893)	(2,33,20,414)
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(15,700)	-
	Capital Work-in-Progress	-	-
	Advance for Property	(1,00,00,000)	-
	Interest received	-	-
	Sale of Fixed Assets	-	-
	Dividend received	-	-
	Net Cash Flow from Investing Activities (B)	(1,00,15,700)	-
C.	Cash Flow from Financing Activities		
	Long Term Borrowings repaid	-	-
	Short-Term Borrowings availed/(repaid)	1,01,10,016	1,14,95,000
	Interest Paid on Borrowings	-	-
	Dividend and dividend tax paid	-	-
	Net Cash Flow from Financing Activities (C)	1,01,10,016	1,14,95,000
	Total (A+B+C)	(12,03,577)	(1,18,25,414)
	Cash and Cash Equivalents at the Beginning of the year	13,05,232	1,31,30,646
	Cash and Cash Equivalents at the end of the year	1,01,655	13,05,232
D.	Increase/(Decrease) in Cash and Cash Equivalents	(12,03,577)	(1,18,25,414)



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For Vivekananda Associates
Chartered Accountants

Sd/-
R.Lakshminarayanan
Partner
M.No: 204045

Sd/-
Stanley Gilbert Melkhasingh
Managing Director
DIN: 01676020

Sd/-
Babu Madhurai Muthu
Chief Financial Officer

Date: 30-06-2020

Place: Chennai

For and On Behalf of the Board

Sd/-
Vasalakotram Sampath Sudhakar
Director
DIN: 05139324

Sd/-
Ajit Kumar KumbhatDilip
Company Secretary

Date: 30-06-2020

Place: Chennai



Notes to the Financial Statement for the year ended March 31, 2020

The accounting policies mentioned herein are relating to financial statements of the Company.

Corporate Information

MEENAKSHI ENTERPRISES LIMITED (MEL) is a Non-Deposit taking Non-Banking Financial Company as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Company is registered as an NBFC with RBI. The Company is in the business of providing loans to both Corporate Clients and HNIs against security and guarantee. It also finances SME sector for growth and it acts as consultant for raising funds through IPO or PE / Venture Funds. It also acts as management consultant relating to areas such as Merger, Amalgamation, Acquisition and Valuation etc.

The Company is also into the business of Investment in Shares & Securities and is having its separate research division to identify good listed companies. The Company also invests in both Cash & Derivatives Market through BSE / NSE. The Company's shares are listed in Bombay Stock Exchange.

1. Significant Accounting Policies

1.1 Basis of Preparation of financial statements

(A) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

For the periods up to and including the financial year ended March 31, 2019 the Company prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 (as amended) notified under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as 'Indian GAAP' or 'Previous GAAP').

The transition to Ind As has been carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018.

An explanation of how the transition to Ind AS from the previous GAAP has affected the previously reported financial position, financial performance and cash flows of the Company is provided by way of a Note in the Notes to Accounts.

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



(B) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format presented under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of Preparation

The financial statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial instruments and plan assets of defined plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to nearest rupees in compliance with Schedule III of the Act, unless otherwise stated.

(D) Use of Estimates and judgements

These financial statements are the first financial statements of the Company under Ind AS. Refer Note No 1 for an explanation of how the transition from the previous GAAP to Ind AS has affected the Company's financial position and financial performance.

1.2 Use of Estimates

The preparation of financial statements in conformity with the Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

1.3 Inflation

Assets and liabilities are recorded at historical cost to the company. These costs are not adjusted to reflect the changing value in the purchasing power of the company.

1.4 Property, Plant and Equipment

All items of Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation/ amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost and directly attributable overheads incurred upto the date the asset is ready for its intended use. However, cost excludes Excise Duty, Value Added Tax to the extent credit of the duty or tax is availed of.



Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefit associated with the item flows to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is recognized when replaced. All other repair and maintenance are charged to Profit and Loss during the reporting period in which they are incurred.

1.5 Depreciation and Impairment of assets

The useful life estimates prescribed in Part C of Schedule II to the Companies Act, 2013 are adhered to and depreciation is calculated on such assets on the basis of useful life estimates.

Depreciation is charged over the estimated life of the fixed assets on written down value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. Items costing less than Rs.5,000/- are fully depreciated in the year of purchase. For assets purchased/ sold during the year, depreciation is provided on pro rata basis by the company.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of the profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

1.6 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower.

1.7 Investments

Investments expected to mature after twelve months are taken as non-current as long term investment and stated at cost. Provision is recognized only in case of diminution, which is otherwise only temporary in nature. Investments which is maturing within a period of three months from the date of acquisition are classified as cash equivalents if they are readily convertible into cash. All other investments are classified as current investments/ short term and are valued at lower of cost or net realizable value.

1.8 Employee Benefits

Contribution to Provident Fund and Earned Leave Encashment are accounted on actual liability basis. The liability in respect of Gratuity is not provided on actuarial valuation basis.



1.9 Revenue Recognition

Revenue on sale of securities is recognized and accounted for on sale of such shares. Interest Income is recognized and accounted for on an accrual of such Interest Income in accordance with the prudential norms guidelines issued by the Reserve Bank of India.

1.10 Cash Flow Statement

Cash flow statement prepared under the indirect method forms part of the financial statement.

1.11 Contingencies and events occurring after the Balance Sheet date:

NIL

1.12 Net Profit or Loss for the period, prior period items and changes in accounting policies

- Net profit for the period: All items of income and expenses in the period are included in the determination of net profit for the period, unless specifically mentioned elsewhere in the financial statements or is required by an Accounting Standard.
- Prior period items – NIL.
- Changes in accounting policies: There are no significant changes in accounting policies of the company from that of the previous period.

1.13 Borrowing Cost

Borrowing cost in respect of acquisition or construction of qualifying assets are capitalised as part of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Interest so capitalized during the period is Nil.

1.14 Segment Reporting

This standard is not applicable to the company as there are no identifiable segments.

1.15 Government Grants

The Company has not received any grants from government during the year.

1.16 Cash and Cash equivalents

For the purpose of presentation in the cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within current liabilities in the balance sheet.



1.17 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. The Company applied the Expected Cash Loss (ECL) model in accordance with Ind AS 109 for recognizing impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('Lifetime ECL') unless there has been no significant increase in the credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of the financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

1.18 Taxation

Tax expenses are the aggregate of the current tax and deferred tax charged or credited in the Statement of profit and loss for the year. The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date. Deferred Tax Asset and Liability are netted off and disclosed in the balance sheet under the Head "Deferred Tax Asset/ Liability".



1.19 Provisions and Contingencies

The Company recognizes provisions when there is present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates. If it is no longer probable that the outflow of resources is not required to settle the obligation, the provision is reversed.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.

When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements.



		As at 31-03-2020	As at 31-03-2019
		Rs.	Rs.
2	Cash And Cash Equivalents		
	(i) Balance with Banks in Current accounts	39,753	11,60,503
	(ii) Cash on hand	61,902	1,44,729
	(iii) Cheques in hand	-	-
	(iv) Others	-	-
		1,01,655	13,05,232
3	(i) Earmarked balances with banks	-	-
	(ii) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	-	-
	Trade Receivables		
	(A) Outstanding for a period exceeding six months from date they are due for payments:		
	Secured, Considered good	-	-
	Unsecured, Considered good	-	-
	Receivables which have significant increase in Credit Risk	-	-
	Less: Allowance for bad and doubtful debts	-	-
	Total (A)	-	-
	(B) Others		
	Secured, Considered good	-	-
	Unsecured, Considered good	4,80,000	-
	Significant increase in Credit Risk	-	-
	Less: Allowance for bad and doubtful debts	-	-
	Total (B)	4,80,000	-
	Total (A+B)=C	4,80,000	-
	Due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or debts due by firms including LLPs, Pvt companies in which any director is a partner or a director or a member	-	-



4	LOANS	As at 31.03.2020	As at 31.03.2019
	(A) Loans and Advances to Related Parties	-	-
	(B) Security Deposits (Secured, Considered good)	-	-
	Advance for Property(Unsecured, Considered good)	1,00,00,000	-
	Total (A+B)	1,00,00,000	-
	(C) Other Loans and Advances		
	(i) Secured, Considered good	-	-
	(ii) Unsecured, Considered good	10,84,97,715	9,23,30,397
	(iii) Which have significant increase in Credit Risk	1,99,02,538	1,68,15,673
		12,84,00,253	10,91,46,070
	Less: Provision for Non- Performing Asset	1,40,42,538	57,40,039
	Total (C)	11,43,57,715	10,34,06,031
	Total (A+B+C)	12,43,57,715	10,34,06,031



4. Financial Assets- Loans												
Particulars	Amortised Cost (1)	At Fair Value			Sub Total (5)= (2)+(3)+(4)	Total (6)= (1)+(5)	Amortised Cost (1)	At Fair Value			Sub Total (5)= (2)+(3)+(4)	Total (6)= (1)+(5)
		Through Other Comp Income (2)	Through Profit & Loss (3)	Designated at fair value through profit or loss (4)				Through Other Comp Income (2)	Through Profit & Loss (3)	Designated at fair value through profit or loss (4)		
Loans												
(A)												
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans repayable on Demand	-	-	-	12,84,00,253	12,84,00,253	12,84,00,253	-	-	-	10,91,46,070	10,91,46,070	10,91,46,070
(iii) Term Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Advance for Property	-	-	-	1,00,00,000	1,00,00,000	1,00,00,000	-	-	-	-	-	-
Total (A) - Gross	-	-	-	13,84,00,253	13,84,00,253	13,84,00,253	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	1,40,42,538	1,40,42,538	1,40,42,538	-	-	-	57,40,039	57,40,039	57,40,039
Total (A) - Net	-	-	-	12,43,57,715	124,357,715	12,43,57,715	-	-	-	-	-	-
(B)												
(i) Secured by tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(ii)Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Covered by Bank/Govern ment Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unsecured	-			13,84,00,253	13,84,00,253	13,84,00,253	-	-	-	10,91,46,070	10,91,46,070	10,91,46,070
Total (B)- Gross	-	-	-	13,84,00,253	13,84,00,253	13,84,00,253	-	-	-	10,91,46,070	10,91,46,070	10,91,46,070
Less: Impairment loss allowance	-	-	-	1,40,42,538	1,40,42,538	1,40,42,538	-	-	-	57,40,039	57,40,039	57,40,039
Total (B)-Net	-	-	-	12,43,57,715	12,43,57,715	12,43,57,715	-	-	-	10,34,06,031	10,34,06,031	10,34,06,031



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(C) (I) Loans in India												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	13,84,00,253	13,84,00,253	13,84,00,253	-	-	-	10,91,46,070	10,91,46,070	10,91,46,070
Total (C)- Gross	-	-	-	13,84,00,253	13,84,00,253	13,84,00,253	-	-	-	10,91,46,070	10,91,46,070	10,91,46,070
Less: Impairment loss allowance	-	-	-	1,40,42,538	1,40,42,538	1,40,42,538	-	-	-	57,40,039	57,40,039	57,40,039
Total (C) (I)- Net	-	-	-	12,43,57,715	12,43,57,715	12,43,57,715	-	-	-	10,34,06,031	10,34,06,031	10,34,06,031
(C) (II) Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-	-	-	-	-	-	-
Total C(I) and C(II)	-	-	-	12,43,57,715	12,43,57,715	12,43,57,715	-	-	-	10,34,06,031	10,34,06,031	10,34,06,031

Notes on Interest Income		2019-20			2018-19		
Particulars	On Financial Assets measured at Fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair value through profit or loss	On Financial Assets measured at Fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair value through profit or loss	
Interest on Loans	-	-	1,23,24,320	-	-	2,70,12,502	
Interest on investment	-	-	-	-	-	-	
Interest on deposits with bank	-	-	-	-	-	-	
Total	-	-	1,23,24,320	-	-	2,70,12,502	

5	INVENTORIES					
	a) Stock of Shares and Securities				1,35,41,951	2,72,71,596
					1,35,41,951	2,72,71,596



6. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		
Description	Property, Plant & Equipment	
	Inverter	Total
	1	8
Cost of assets		
Gross carrying value as at 01-04-2019	-	-
Additions	15,700	15,700
Sub total	15,700	15,700
Sales/deletion	-	-
Total	15,700	15,700
Depreciation/Amortization upto 31-03-2019	-	-
For the year	2,616	2,616
Sub total	2,616	2,616
Withdrawn on assets sold/deleted	-	-
Total	2,616	2,616
Carrying value		
As at 31-03-2020	13,084	13,084
As at 31-03-2019	-	-

7	Other Non- Financial Assets	As at 31.03.2020	As at 31.03.2019
	Share Issue expenses	-	1,34,832
	Preliminary Expenses	-	-
	Tax Deducted at Source	7,30,291	8,16,185
	Staff advances	40,000	-
	Others	-	-
	Tax Refund Receivable	11,14,739	12,99,340
		18,85,030	22,50,357

8. Current Liabilities - Financial Liabilities- Borrowings		
Particular	As at 31-03-2020	As at 31-03-2019
Inter-Corporate Deposits	2,16,05,016	1,14,95,000
Total	2,16,05,016	1,14,95,000



Current Liabilities - Financial Liabilities- Borrowings								
Particulars	Amortised Cost (1)	Fair Value Through Other Comp Income (2)	Designated at fair value through profit or loss (3)	Total (4)= (1)+(2)+(3)	Amortised Cost (1)	Through Other Comp Income (2)	Designated at fair value through profit or loss (4)	Total (6)= (1)+(5)
Loans								
(a)Term loans								
(i)from banks	-	-	-	-	-	-	-	-
(ii)from other parties	-	-	-	-	-	-	-	-
(b)Deferred payment liabilities								
(c)Loans from related parties	-	-	-	-	-	-	-	-
(d) Finance lease obligations	-	-	-	-	-	-	-	-
(e)Liability component of compound financial instruments	-	-	-	-	-	-	-	-
(f)Loans repayable on demand	-	-	-	-	-	-	-	-
(i) from banks	-	-	-	-	-	-	-	-
(ii)from other parties	-	-	2,16,05,016	2,16,05,016	-	-	1,14,95,000	1,14,95,000
(g) Other loans	-	-	-	-	-	-	-	-
Total (A)	-	-	2,16,05,016	2,16,05,016	-	-	1,14,95,000	1,14,95,000
Borrowings in India	-	-	2,16,05,016	2,16,05,016	-	-	-	-
Borrowings outside India	-	-	-	-	-	-	1,14,95,000	1,14,95,000
Total (B) to tally with (A)	-	-	2,16,05,016	2,16,05,016	-	-	1,14,95,000	1,14,95,000



9. Current Liabilities - Financial Liabilities- Other Payables		
Particular	As at 31-03-2020	As at 31-03-2019
TDS payable	2,100	-
Other Creditors	72,680	50,000
Total	74,780	50,000

10. Non-Financial liabilities- Provisions		
Particular	As at 31-03-2020	As at 31-03-2019
Provision for Standard Assets	2,71,244	3,65,404
For Income tax	-	-
Total	2,71,244	3,65,404

11. EQUITY SHARE CAPITAL				
(a) Authorised, issued, subscribed and fully paid up				
Particulars	As at 31.03.2020		As at 31.03.2019	
	Number	Rupees	Number	Rupees
Authorised:				
Equity Shares of Rs.10 each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
(b) Issued, Subscribed and Fully paid up				
Equity Shares of Rs.10 each	1,24,00,000	12,40,00,000	1,24,00,000	124,000,000
(b) Paid-Up, Share Capital :				
Equity Shares of Rs.10 each	1,24,00,000	12,40,00,000	1,24,00,000	12,40,00,000
	1,24,00,000	12,40,00,000	1,24,00,000	12,40,00,000

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Particulars	As at 31.03.2020		As at 31.03.2019	
	Number	Rupees	Number	Rupees
Number of shares outstanding as at the beginning of the year	1,24,00,000	12,40,00,000	1,24,00,000	12,40,00,000
Shares issued during the year	-	-	-	-
Number of shares outstanding as at the end of the year	1,24,00,000	12,40,00,000	1,24,00,000	12,40,00,000

(c)

(i) Rights and preferences attached to equity share

Every shareholder is entitled to such rights as to attend and vote at the meeting of the shareholders to receive dividends distributed and also has a right in the residential interest of the assets of the Company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act, 2013.



(ii) There are no restrictions attached to equity shares.

(d) Shareholder holding more than 5% shares at the end of the year

Name of the shareholder	Class of shares	As at 31-03-2020		As at 31-03-2019	
		Number	%	Number	%
NIL					

12. Other equity		
	As at 31-03-2020	As at 31-03-2019
(i) Share Premium (a)	94,00,000	94,00,000
(ii) Statutory Reserve (b)	8,35,394	8,35,394
(iii) Retained Earnings		
Opening Balance	-1,19,12,582	-9,751,626
Add: Profit/(Loss) for the year	-3,894,416	-2,160,956
Closing Balance (c)	-15,806,998	-11,912,582
Total (a+b+c)	-5,571,604	-1,677,188

13	Other Income	2019 - 20	2018 - 19
		Rs.	Rs.
	Consultancy Income	10,00,000	-
	Dividend Income	5,315	75,400
	Miscellaneous income	28,258	41,833
		10,33,573	1,17,233

14	Finance Cost	On financial liabilities measured at Fair Value through Profit or Loss	On financial liabilities measured at Fair Value through Profit or Loss
		Interest Expense	7,86,044
		Bank Charges	6,408
		1,26,289	7,92,452

15	Purchase of Trade Goods	2019 - 20 (Rs)	2018 - 19 (Rs)
		Purchase of Shares	4,01,65,963
		55,200	4,01,65,963

16	Change in Inventory of Finished Goods	2019 – 20 (Rs)	2018 - 19 (Rs)
	Opening stock	2,72,71,596	1,30,45,595
	Less: Material Rejected / Returned	-	-
	Closing Stock of Finished Goods	1,35,41,951	2,72,71,596
		1,37,29,644	-1,42,26,001

17	Employee Benefit Expenses		
	Salaries, Wages and Bonus	19,23,063	5,74,750
	Remuneration to directors	4,64,100	5,51,500
	Staff Welfare Expenses	49,159	27,978
		24,36,322	11,54,228

18	Other expenses		
	Rates & Taxes	5,159	-
	Postage & Courier Charges	58,951	52,529
	Telephone Expenses	22,228	14,299
	Travelling Expenses	32,408	2,55,849
	Printing & Stationery	58,565	67,626
	Professional & Consultancy Charges	2,30,680	14,72,545
	Office Expenses	41,134	40,290
	Demat Charges	-	6,098
	Electricity Charges	1,393	11,487
	Web Designing & Maintenance Charges	4,602	14,748
	General Charges	5	4,581
	Bad Debts	40,500	12,83,240
	Filing Fees	4,200	28,100
	Fees & Subscription	2,30,312	25,914
	Advertisement & Publicity Expenses	57,425	62,076
	Rent	36,000	87,000
	Commission & Brokerage	-	14,40,000
	Conveyance Expenses	36,552	22,400
	Custodial & RTA Fees	2,05,220	1,95,860
	Insurance Premium	-	588
	Legal Expenses	2,35,000	10,38,042
	Listing Expenses	3,54,000	2,95,000
	Retainership Charges	2,95,000	-
	Transaction Charges	-	17,285
	Preliminary Expenses W/Off	80,832	1,12,360
	Payment to Statutory Auditors		
	Audit Fees	70,800	50,000
	Provision for Standard Assets	-94,160	1,265
	Provision for Non-Performing Assets	83,02,500	32,83,230
	Share issue Expenses W/off	54,000	1,08,000
	F & O Segment Trading	-	7,40,472
		1,03,63,306	1,07,30,883



Other Notes forming part of the Financial Statements for the year ended March 31, 2020

1. Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note No.1 have been applied in preparing the financial statements for the year ended March 31, 2020, the Comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of opening Ind AS balance sheet. The Company had adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied to the transition from previous GAAP to Ind AS.

A – 1: Ind As optional exemptions

Deemed Cost – Property, Plant and Equipment and Intangibles

Ind AS 101 permits first-time adopted to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 – Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at previous GAAP carrying value.

A – 2: Deemed Cost – Equity Investments

Ind AS 101 permits first time adopter to elect to measure the investments in subsidiaries, associates and joint venture at cost determined in accordance with Ind AS 27 or deemed cost. Deemed cost for the purpose of transition shall mean fair value of the investment at the entity's date of transition to Ind AS or previous GAAP carrying amount at that date (previous GAAP cost). A first-time adopter may choose either fair value or Previous GAAP carrying amount in each subsidiary, joint venture or associate that it elects to measure using a deemed cost.

Accordingly, the company has elected to measure equity investments in its domestic subsidiaries at its previous GAAP carrying cost.

A – 3: Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date.



The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

A – 4: Ind AS mandatory exceptions

Estimates: An entity's estimates with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to collect any difference in accounting policies), unless there is objective evidences that those estimates were in error. Ind AS estimates as on 01.04.2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- Investment in equity instruments
 - Impairment of financial assets based on expected credit loss model
2. Confirmation of balances/reconciliation of accounts pertaining to certain advances/creditors/debtors is pending as at period end. Hence, the balances have been adopted as per the books of accounts.
 3. **Segment Reporting:** The Company is operating in a single segment and hence no segment reporting is not required to be presented.

4. Disclosures under Micro, Small and Medium Enterprises Development Act, 2006

Sundry Creditors include amount due to SSI as on 31.03.2020 is Nil (Previous Year: Nil) based on the available information from Micro, Small and Medium Enterprises regarding their registration with Central/ State Government Authorities. The Company has not paid any interest during the year to any micro, small and medium enterprises as defined in the above Act.

5. Foreign Exchange Inflow and Outflow:	2019 -20	2018 - 19
(i) CIF Value of Imports	Nil	Nil
(ii) Earnings in Foreign Exchange	Nil	Nil

6. Related Party Disclosure:

- a) Enterprises in which key Management personnel or their relatives have significant influence: **NIL.**
- b) Subsidiary Companies: **NIL.**
- c) Key Management Personnel
 - I. S.G.F. MELKHASINGH – Managing Director
 - II. BabuMadhuraimuthu – Chief Financial Officer
 - III. Ajith Kumar KumbhatDilip- Company Secretary

**Related Party Transactions**

Particulars	Transaction Amount	Nature of Transaction
Key Management Personnel		
S.G.F. Melkhasingh	Rs 4,64,100/- (Rs. 3,23,000/-)	Remuneration
BabuMadhuraiMuthu	Rs. 2,90,400/- (RS. 69,000/-)	Remuneration
Ajith Kumar KumbhatDilip	Rs. 60,000/-	Remuneration

The figures in brackets are relating to previous years.

8. Earnings per Share (Both basic and diluted): **2019 – 20** **2018 – 19**

Net Loss after Tax for the year (Rs.)	38,94,416	21,60,956
Weighted No. of equity shares outstanding	1,24,00,000	1,24,00,000
Face value per equity share (Rs.)	10.00	10.00
Loss per Share (Rs.) (Basic and diluted)	0.31	.17

9. Payment to Auditors

Audit Fees	50,000	50,000
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10. Loans granted under Hire-purchase schemes have become non-performing assets, the company has not recognized any income on such loans in terms of prudential norms prescribed for NBFCs by the RBI.

11. Capital Adequacy Ratio :

Particulars	As at 31.03.2020	As at 31.03.2019
CRAR%	84.42%	92.02%
CRAR – Tier I Capital %	84.42%	92.02%
CRAR – Tier II Capital %	0.00%	0.00%

12. Movement in provision for doubtful debts

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Balance	57,40,038	24,56,809
Recoveries from doubtful assets	(10,00,000)	-
Loans Written Off	(40,500)	(12,83,240)
Net Additions during the year	93,43,000	45,66,469
Provisions recognized for NF (B)	83,02,500	32,83,229
Closing Balance (A+B)	1,40,42,538	57,40,038



13. Summary of Total Borrowings, Receivables and Provisions:

Particulars	As at 31.03.2020	As at 31.03.2019
A. Total Borrowings		
Long Term Borrowings		
Secured Loans	NIL	NIL
Unsecured Loans	NIL	NIL
Short Term Borrowings		
Secured Loans	NIL	NIL
Unsecured Loans	2,16,05,016	1,14,95,000
B. Total Receivables under Financing		
Term wise Breakup		
Long Term Receivables	NIL	NIL
Short Term Receivables	12,84,00,253	10,91,46,070
Total Receivables	12,84,00,253	10,91,46,070
Less: Non-Performing Assets	1,40,42,538	57,40,039
Net Receivables	11,43,57,715	10,34,06,031
Category-wise Break Up		
Secured	NIL	NIL
Unsecured	10,84,97,715	9,23,30,397
Doubtful	1,99,02,538	1,68,15,673
Total Receivables	12,84,00,253	10,91,46,070
Less : Non - Performing Assets	1,40,42,538	57,40,039
Net Receivables	11,43,57,715	10,34,06,031
C.Total Provisions		
Provision for Doubtful Debts	1,40,42,538	57,40,039
Contingent Provisions for Standa Assets	2,71,244	3,65,404
Total Provisions	1,43,13,782	61,05,443



14. Disclosures pursuant to paragraph 13 of Non - Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007:

Sl No	Particulars	As at 31.03.2020	As at 31.03.2019
	<u>Liability Side</u>		
1	Loans & Advances availed by the NBFC inclusive of interest accrued thereon but not paid	2,16,05,016	1,14,95,000
	<u>Assets Side</u>		
2	Break Up of Loans and Advances including bills receivables (other than those included in (4) below : (a) Secured (b) Unsecured	NIL 11,43,57,715	NIL 10,34,06,031
3	Break Up of Leased Assets and Stock on Hire and other asset counting towards AFC activities	NIL	NIL
4	Break Up of Investments (current and long term) in Shares and Securities (both quoted and non-quoted) (Net of Provision for diminution in value)	NIL	NIL
5	Borrower group-wise classification of assets financed as in (2) and (3) above		
	Corporate Borrowers	7,28,18,215	8,02,77,778
	Other Borrowers	4,15,39,500	2,31,28,254
6	Investor Group-Wise classification of all investments (current and long term) in Shares and Securities (both quoted and non-quoted)	NIL	NIL
7	Other Information		
	(i) Gross Non-Performing Assets		
	(a) Related Party	Nil	Nil
	(b) Other than Related Party	1,40,42,538	57,40,039
	(ii) Net Non-Performing Assets		
	(a) Related Party	Nil	Nil
	(b) Other than Related Party	1,40,42,538	57,40,039
	(iii) Asset acquired in Satisfaction of Debt	Nil	Nil



37th Annual Report

15. Corresponding figures for the previous year have been regrouped/ rearranged, wherever necessary to make them comparable with those of the current year. The figures are rounded to nearest rupees.

For Vivekananda Associates
Chartered Accountants

Sd/-
R.Lakshminarayanan
Partner
M.No: 204045

Sd/-
Stanley Gilbert Melkhasingh
Managing Director
DIN: 01676020

Sd/-
Babu Madhurai Muthu
Chief Financial Officer

Date: 30-06-2020

Place: Chennai

For and On Behalf of the Board

Sd/-
Vasalakotram Sampath Sudhakar
Director
DIN: 05139324

Sd/-
Ajit Kumar KumbhatDilip
Company Secretary

Date: 30-06-2020

Place: Chennai

If undelivered return to:

Meenakshi Enterprises Limited

Portion No.F, Old No.24, New No.45
Venkata Maistry Street, Mannady Chennai - 600001,
T : 044 – 4864 4050
E : investor@melnbfc.com | W : www.melnbfc.com