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Date: 04.09.2023

Yogesh Laddha
Managing Director
DIN: - 02398508

ANNUAL REPORT

14TH ANNUAL REPORT

CIN: L18101RJ2009PLC028647

www.manomaytexindia.com



Registered Office
32, Heera Panna
Market, Pur Road
Bhilwara Rajasthan
311001 Ph. +91
1482-246983

Branch Office
11/296, Industrial Estate, Near
Arvind Process, Ichalkaranji,
Maharashtra 416115
Ph. 0230-2434090

Factory Office
(Denim) Aaraji No.
5-7 Near Toll Plaza,
Jojro Ka Kheda,
Gangrar,
Chittorgarh,
Rajasthan 312901,
M. 93512 - 33436

Factory Office (Spinning)
Aaraji No. 5-7 Near Toll Plaza, Jojro
Ka Kheda, Gangrar, Chittorgarh,
Rajasthan 312901, M. 93512 - 33436

FORWARD LOOKING STATEMENT

In this annual report, we have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions.

The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Chairman's Insights

The fiscal under review was another year of exciting growth for Manomay Tex India Limited. We recorded our highest ever sales and earnings in FY23.

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 14th AGM of Manomay Tex India Limited. I hope you and your family members are remaining healthy and staying safe.

It has been a long and exciting journey since we started as Dhanlaxmi Group in the year 1978, we saw our major breakthrough when we changed the name of the company to Manomay Tex India in the year 2009 and launched ourselves as one of the leading producer and manufacturers of Denim products. Laden with an experience of more than 46 years, our aim was to strike gold when we founded this project.

We, as a team of highly professional and qualified experts are always on the lookout to better ourselves in every possible way. The high-end technology used in our factories is constantly upgraded to ensure that our name in the Denim textile industries leave a mark on our customers.

Our unique product portfolio, expertise in understanding the best material choices, and customer focused innovation capabilities help us deliver textile solutions that are sustainable by design.



Mr. Kailashchandra Hiralal Laddha

We are aware that the market demands change every day. Hence, we always make sure that our team of expert managers are always on their toes to meet end-to-end technology to serve our clients better.

Our financial metrics are the indicator of our resilience and growth. Our strong product portfolio helps us grow our business and connect with consumers across all markets and business categories. Optimal use of capacity and cost efficiency also contributed to the achievement of these results.

Performance of the company in the FY 2022-23

Given that context, I am grateful that on the business front it has been a highly satisfactory year being consistently strong and profitable.

Revenue from Business Operations is Rs. 69,887.88 Lakhs for F.Y. 2023 as compared to the previous F.Y. 2022 of Rs. 58,953.15 Lakhs.

The Profit of the Company recorded is Rs.1,295.04 Lakhs for F.Y. 2023 as compared to the previous F.Y. 2022 of Rs. 770.62 Lakhs Our directors expect better performance in future years.

Road ahead

Our ability to create value is a direct result of the significant efforts and resilience of our people. To capitalize on growing demand and further strengthen our product range, our expansion of Spinning Mill project are Undergoing and an estimated project outlay of Rs. 168.03 Crores.

Spinning facility to produce open end, ring frame and texturized yarn which is used as raw material for the existing weaving process by installing 15,840 spindles which can produce 53,69,771 KGPA of ring frame cotton yarn, 2208 rotors which can produce 68,81,640 KGPA of open end cotton yarn and 2 texturize machines with 288 spindles each to produce 23,70,671 KGPA of texturize yarn along with 1.5 MW solar power generation plant for captive use at RS No. 983, 989, 990, 991, 992/1568, 993/1570, Village: Undwa, Tehsil: Gangrar, District: Chittorgarh, Rajasthan. The expansion plans will complete in year 2023-24.

Pursuing sustainability

At Manomay, sustainability is embedded in everything we do, making it an integral part of our businesses. Starting from our core strategy to the smallest business decisions and actions, all must pass the sustainability impact test. We persistently create value for our stakeholders by making choices that create a positive impact on the environment, people, and communities. We have set out on a sustainable growth path with our talented workforce, our innovative portfolio and optimized processes and platforms. Innovation, customer-centricity, and sustainability will remain key drivers for Manomay over the next couple of decades.

We undertook several targeted measures during the year to help us remain on track toward our goal of sustainable, long-term growth. The infusion of new technologies and talent pool across different levels and functions has ushered a new level of dynamism into the organization as we gear up to become future-ready across functions, systems, processes, and people.

Gratitude to All

This year has been a momentum year for Manomay Tex India Limited and we would like to thank our employees, customers, shareholders, suppliers, bankers, financial institutions, local governments, business leaders, central governments and state governments for their consistent support. Stakeholders for trust in us. I am very pleased with the progress we have made, the path we are taking, and our confidence in building on this incredible momentum.

Regards,

Mr. Kailashchandra Hiralal Laddha
Chairman

Managing Director's Insights

"Incorporated with the endeavour to achieve excellence through innovation, Manomay Tex India Limited, today, is one of India's leading integrated textile manufacturers offering the largest range of textile products across, Denim (Cotton) fabrics."

Customer-Centricity

We live in a globalized world where gadgets reduce our distances, customers are transforming faster than us. Hence, with latest innovations and quality developments we assure them about current trends.

We at MTIL always believe in stay focus & keep moving towards our goals. Our strength is efficient working. Our passion is focus on targets and achieve them in lesser time and with whole hearted dedication towards work motivates us all the time.

We were always concerned with the needs of our customers. Quality planning entails the developing the products, and attempt to meet the needs of our customer's

A lifelong customer relationship is something we always look forward to.

Overall, our financial discipline has allowed us to maintain a healthy financial position, giving us financial flexibility for future business growth and expansion.

To capitalize on the opportunities when business condition improves, we will continue building on our solid foundations of a diverse geographic and product base as well as our skills to provide value-added solutions to a pool of global customers.

In recent years, we can clearly see an accelerated inclusion of environmental, social and governance (ESG) aspects in businesses and investments globally as well as in India. While sustainability has always been a strategic priority for Manomay Tex India Limited.

Innovation

Manomay's business are bound together by their focus on innovation and technology to drive growth. Innovation is the key. We are constantly striving to add industry defining value-added products to our portfolio that help us better serve our customers. At the same time, innovation is also the basis of our journey to becoming more environmentally friendly, whether by reducing our environmental footprint or introducing innately sustainable products.



Mr. Yogesh Laddha

Customer-Centricity

Customers form the cornerstone of Manomay's existence, and this notion is incorporated into our vision, mission, and values. Through our ongoing efforts and customized products, we have maintained our position as a "partner of choice" for our customers. Our persistent focus on customer needs and quality enables us to continue products to the best of our capabilities.

Transforming the workplace

Our people and their collective skills and abilities give us unparalleled competitive advantage. At Manomay Tex India Limited, our policies and processes are oriented towards inclusivity, equity, meritocracy and satisfaction. Similarly, the health and safety of our people continue to assume the highest priority and we continue to put in world-class safety standards in our operations. 'Prioritising safety and health of all employees' and 'Promote gender parity, diversity and inclusivity' form key aims of this pillar.

We are also mindful of the way our organization is governed. With strict policies and frameworks in place, we ensure that good governance is practiced across the organization and we are continuously striving to raise the bar. 'Adhere to global business standards of corporate governance' is thus the final aim under this pillar.

Global presence

The Company seeks enduring relationships with an extensive network of agents and dealers in India and across the world. The Company is one of India's largest exporters of Denim fabric, enjoying a presence across 15+ nations. The Company has developed a strong reputation among textile Denim fabric manufacturers in key markets such as Latin America.

The future is bright

We are operating in a highly dynamic environment which is flush with opportunities, especially in India. With large-scale infrastructure and energy transition plans, efforts towards self-sufficiency, and a booming consumer economy, the avenues that lie ahead of us are endless. At Manomay Tex India Limited, our hard work and strategic focus over the years have helped position us perfectly to make the best of this environment, and our future plans are focused on achieving accelerated growth. More importantly, we are fully equipped to achieve our potential with tenets of responsibility and sustainability at the core. As we put our best foot forward to do the right things and to do things rightly, we expect your continued support.

Regards,
Mr. Yogesh Laddha
Promoter and Managing Director

BRIEF INTRODUCTION

In today's world, the never-ending fascination with what we wear, how we wear it and a shift in buying behaviour has led to a change in consumer's mind-set from buying need-based clothes to aspiration-based apparel. Buying clothes has become more than a fundamental requirement; it is now an expression of desire, personality, and a status symbol.

Dhanlaxmi Group established in 1978 specializes in a wide range of Tex fabrics. Manomay Tex India Limited primarily manufactures and sells denims & denim fabrics in domestic and international markets, and we have our integrated production operation at Aaraji No. 5,6,7 Gram-Jojro Ka Khera Tehsil –Gangrar Dist.- Chittorgarh -312901(Raj). In the textile sector, we are known and recognised by the brand name MANOMAY. Our world-class facilities are anchored by a robust infrastructure that helps us increase the productivity of our operations, employee's efficiency and consistency of product quality. Our Denim Plant in Gangrar Tehsil, Chittorgarh district, Rajasthan, makes denim ranging from 9 to 14 Sq. yd. Our Company has ventured into 15+ overseas markets, and our customer base is currently distributed across India as well as places such as Latin America, the Middle East, and Asia.

Over the years our Company has carved its footprints in the industry which can be witnessed by the growth in our total revenue from Rs. 5.75 Cores in FY 2010 to Rs. 698.88 Crores in FY2023. Our promoters have adequate experience in the line of business and look after the strategic as well as day to day business operations. Our brand has been well received until now and we shall, continue to endeavour to build brand equity by supplying qualitative products at competitive prices.

In the year 2022-23 Company has migrated from BSE Limited SME to BSE Limited mainboard and direct listing in NSE Limited mainboard.
And also raised capital through Preferential issue of ₹35 Crore.



COMPANY AT A GLANCE

CIN	L18101RJ2009PLC028647
Company Name	MANOMAY TEX INDIA LIMITED
ROC Code	RoC-Jaipur
Registration Number	028647
Company Category	Company limited by Shares
Company Sub Category	Non-Govt company
Class of Company	Public
Authorized Capital(Rs)	20,00,00,000
Paid up Capital(Rs)	18,04,87,350
Date of Incorporation	13/04/2009
Registered Address	32, HEERA PANNA MERKET, PUR ROAD BHILWARA RAJASTHAN 311001 INDIA
Address other than R/o where all or any books of account and papers are maintained	—
Email Id	ykladdha@hotmail.com
Whether Listed or not	Listed
Suspended at stock exchange	—
Date of last AGM	29/09/2022
Date of Balance Sheet	31/03/2022
GSTIN (Registered Office)	08AAFCM9997C1ZX
GSTIN (Branch Office)	27AAFCM9997C1ZX



Corporate Information

Chairman

Mr. Kailashchandra Hiralal Laddha

Promoter and Managing Director

Mr. Yogesh Laddha

Whole Time Director

Mr. Maheshchandra Kailashchandra Laddha

Whole Time Director

Mr. Kamlesh Kailashchand Laddha

Whole Time Director

Mrs. Pallavi Laddha

Independent Director

Mr. Dilip Balkishan Porwal

Independent Director

Mr. Basant Kishangopal Porwal

Independent Director

Mr. Shriniwas Shivraj Bhattad

Independent Director

Mr. Rajiv Mahajan

Independent Director

Mr. Anil Kumar Kabra

Chief Financial Officer

Mr. Raj Kumar Chechani

Company Secretary

Mr. Kamesh Shri Shri Mal

Bankers:

1. State Bank of India
2. Punjab National Bank
3. HDFC Bank Limited

ISIN

INE784W01015

Statutory Auditors:

M/s Alok Palod & Company, Chartered Accountants, Bhilwara-311001 (Rajasthan) India

Branch Auditors:

M/S S.N. Randar & Associates, Ichalkaranji (Maharashtra) India

Secretarial Auditor:

M/s Avinash Nolkha & Associates, Bhilwara (Rajasthan) India

Internal Auditor:

M/s C L S & Company, Bhilwara (Rajasthan) India

Cost Auditors:

M/s Avnesh Jain & Company, Cost Accountants, Jaipur (Rajasthan)

Practicing Company Secretaries

M/s. R. K. Jain & Associates, Bhilwara (Rajasthan)

Registrar & Transfer Agent:

Bigshare Services Private Limited, Mumbai (Maharashtra)
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Plant at:-

Aaraji No.5, 6, 7 Gram- Jojro ka Khera
Tehsil-Gangrar Dist:-Chittorgarh-312901
Rajasthan, India
Email: ykladdha@hotmail.com



Corporate Information

• **Registered Office:**
32, Heera Panna Market,
Pur Road, Bhilwara -311001
Rajasthan, India
Website: <http://manomaytexindia.com>
Email: ykladdha@hotmail.com
Tel: +91 1482 – 246983

• **Branch Office :**
11/296, Near Arvind Process,
Ind. Estate, Ichalkaranji - 416115
Maharashtra, India
Email: manomaytex@yahoo.in

Factory Office (Spinning):
Aaraji No. 5-7 Near Toll Plaza, Jojro Ka Kheda,
Gangrar, Chittorgarh, Rajasthan 312901, M.
93512 - 33436 www.manomaytexindia.com

• Name of the Stock Exchange

BSE LIMITED 

NSE India  **NSE**



COMPANY VALUE

VISION

We Believe: - 'Together everyone achieves more'

We are here to invest in our relations with people & for people.

MISSION

We are here not only for business but for making long term relations.

A satisfied buyer and his appreciation for goods is inspiration for better working in future.

In this competitive era we serve satisfaction.

VALUES

No legacy is as rich as honesty'

Upper quoted one line is enough to describe our values. On the road of respect, honesty & Integrity are always awarded & we are committed with our customers for all these.

INNOVATIVE

"Things are good. But can they be better?" - We're constantly, living with this question. And, have already embarked on a journey to find the answer. We're getting closer, every day!



OUR JOURNEY

1978

Established as Dhanlaxmi Group, specializing in a wide range of Tex fabrics.

Graduated from Dhanlaxmi group to Dhanlaxmi Synthetics, by installing Auto Looms at Ichalkaranji, Maharashtra.

1989

The foundation of Dhanlaxmi Weaving, specializing in wide range of Cotton Dhoties.

1994

Started the marketing of suiting fabrics in Bhilwara with the name of Mahalaxmi Synthetics.

2000

2003

Renamed Mahalaxmi Synthetics to Citifab Suitings.

Embarked on a new journey with a new plant of weaving established in Village Tradal Ichalkaranji. A Production Capacity of 45,00,000 m / annum

2006

2009

Laid the foundation of Manomay Tex India Private Limited.

Made a remarkable entry in the world of denims with a new and grand plant at Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar Dist:-Chittorgarh - 312901 Rajasthan, with wide range of Denim Texs.

2012

2013

Already began commercial production of Denim Fabrics.

Expansion of our production capacity, established a New Line of Denim Machineries.

2015

2017

Converted company from Private Limited to Public Limited in JAN 2017.

Got listed its equity shares at BSE Limited on SME Platform in March.

2017

2017

Expansion of Denim Plant: Installed new and advanced air jet looms and Indigo Dyeing Machineries.

Raised capital through Preferential issue of ₹ 7Crore.

2019

2021

During the year Company installed Tsudakoma Brand New Automatic Shuttleless Zax001neo Air Jet Looms-36 Sets, at Plant site situated at Aaraji No.5,6,7 Gram-Jojro Ka Khera Tehsil-Gangrar, Dist.:-Chittorgarh (Rajasthan) and company's production capacity increased by 33%. Company has also removed 36 old looms.

The Company Applied for Registration of 1.1 MW Solar PV Power Project at Plant Aaraji No. 5, 6, 7 Gram-Jojro Ka Khera Tehsil-Gangrar, Dist.:-Chittorgarh (Rajasthan) for Captive use under Rajasthan Solar Energy Policy, 2019 and such registration were Approved by Rajasthan Renewable Energy Corporation Limited on 06.07.2022.

2022

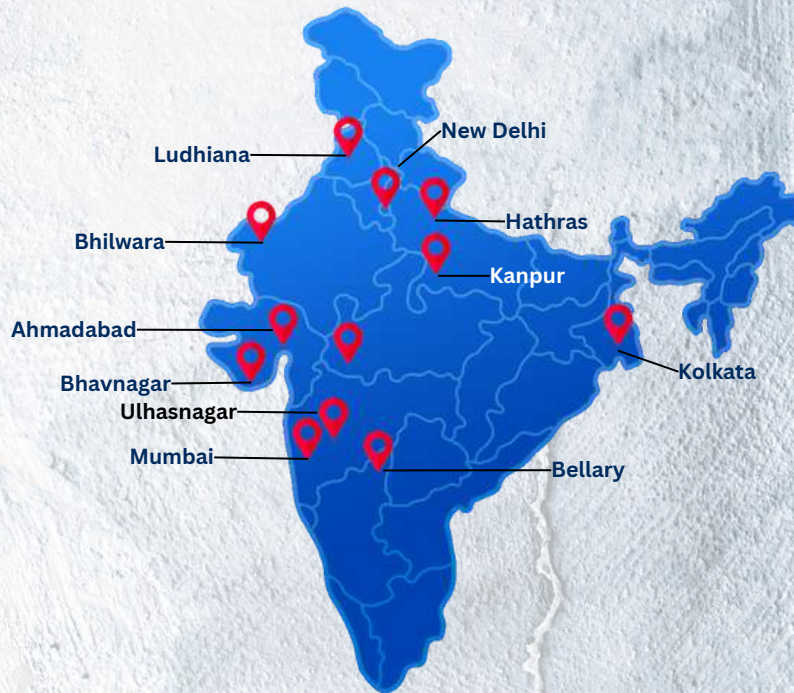
2023

In the year 2022-23 Company has migrated from BSE Limited SME to BSE Limited mainboard and direct listing in NSE Limited mainboard.

And also raised capital through Preferential issue of ₹35 Crore.

And ongoing Process of installation of Spinning Plant.

KEY MARKETS



1) Domestically, we trade throughout India, primarily in major cities like New Delhi, Mumbai, Kolkata, Ahmadabad, Ludhiana, Indore, Kanpur, Bellary, Hathras, Ulhasnagar, Bhilwara and Bhavnagar.

2) We export our denim to 15+ countries worldwide, like Colombia, Mexico, Egypt, Chile, Venezuela, Paraguay, Guatemala, Peru, Ecuador, Lebanon, Bangladesh, Argentina, Bolivia, Morocco, and USA





PRODUCTS

Denim

The most common denim is indigo denim, in which the warp thread is dyed cotton, while the weft thread is left white & sometimes black.

Satin

A type of fabrics weave that produces a characteristically glossy, Smooth or lustrous denim.

3/1 Twill

The most common weave for denim fabric. 3/1 is just three warp threads for every waft thread and create a subtle diagonal ribbing pattern.

2/1 Twill

Very similar to 3/1 Basic Weave, 2/1 is just two warp threads for every weft thread, mainly used for light weight denim.



Dobby

Denim that's produced on loom, characterized by small geometric pattern and extra texture.

Knitt Dobby

A diagonal ribbing pattern denim with heavy weight.

MANUFACTURING CAPACITY & PROCESS DETAILS

Denim Plant located at Aaraji No.5,6,7 Gram-Jojro Ka Khera Tehsil-Gangrar, Dist.-Chittorgarh (Rajasthan), India has production capacity of 48 million meters per annum spread across land area of 20,300 sq. meter and 11,800 sq. meter.



1) Warping:

- a) Warping is the process of combining yarns from different cones to form sheet.
- b) We have 6 Warping machines



2) Sizing/Dyeing

- a) These machines can produce large volumes of denim in similar colours or small lots in differentiated colours.
- b) Installation of four indigo dyeing range with sizing plant and advanced technology from JUPITER with a monthly capacity of 4 million metres.



3) High Air JetLooms

- a) These are the main weaving machines.
- b) Installation of latest high air jet looms with wider width and dobby, TSUDOKAMA- 115 LOOMS.
- c) We carry out job work on approximately 200 LOOMS.



4) Singeing machine

- a) This machine produces an even surface by burning off projecting fibres, yarn ends, and fuzz.
- b) We have one Singeing machines
- c) Coating head- for all possible types of coating.
- d) Printing head- for all types of colour printing.



5) Finishing Range

- a) Finishing processes comprises of washing, bleaching, dyeing and coating on textiles following weaving.
- b) We have four finishing machines

6) Inspection

- a) This helps to identify the faults in production of fabric before packing & delivery.
- b) We have sixteen Inspection machines
- c) We have lab with latest equipment's:
 1. Light box (colour matching cabinet)
 2. Stretch master
 3. Corcking meter (rubbing fastness)
 4. Tear tester (Elmendorf)
 5. Tensile tester
 6. GSM machine (round cutter)
 7. Weight machine
 8. Warp master (for yarn csp)



7) Value added machine

- a) 8 Chamber Hot Air Stenter machine with coating station & 4 colour Rotary Printing head having working width 2200 MM.
- b) Mercereizing range having working width 2200 MM.
- c) DESIZE RANGE having working width 2200 MM.

OUR STRENGTHS



Integrated Production Facility:

Our production facility in Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar, Dist.:- Chittorgarh - 312901 Rajasthan is an integrated facility, allowing us to carry out all operations in-house, from yarn winding and warping through fabric dispatch.



Sustainable Business Model:

We have been able to create a sustainable business model thanks to the constant efforts and experience of our management team.



Advantage of Location:

Our major manufacturing site is in Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar Dist.:-Chittorgarh - 312901 Rajasthan which is 30 kilometres from Bhilwara and is well connected to National Highways and a Railway Station. Bhilwara is also one of the textile industry's hubs, allowing for the processing of raw materials with ease and at a low cost. Because of the established Textile Industry, such a site significantly improves our marketing operations and adds value to our earnings.



High Quality Products:

We strive to have the lowest tolerance for any manufacturing defect, which has helped us retain current customers and will help us develop new ones.



Existing relationship with the clients:

Since we are engaged in B2B business model, our existing client being traders provides us repeated orders. We trust that our existing relationship and goodwill amongst our traders serves as a competitive advantage in gaining new clients and increasing our business with existing clients.



Experienced Management:

many years of professional and business expertise along with qualified technical personnel who have immense knowledge of their work and thrive towards the success of the company.

GROWTH DRIVERS



Increased Consumption of Indian Denim Fabric:

a. Domestic consumption is around 850-900 million meters, which comprises domestic jeans production as well as exports, while the remaining fabrics are shipped to Bangladesh, Colombia, Venezuela, Egypt, Shri Lanka and other nations.

b. According to India's Ministry of Commerce and Industry, denim fabric exports totaled US \$215.58 million from April 2021 to Aug 2022, an increase of 13% from last year.



Low Manufacturing cost:

India is the world's largest producer of cotton. Textile and garment manufacturing costs are much lower than in many other competitive countries, thanks to a plentiful supply of raw materials and low labour costs.



Increasing Consumer Preference for Sustainable Products

Growing customer demand for environmentally friendly products is prompting major corporations to restructure their businesses and invest in environmentally friendly manufacturing techniques.



Government incentives:

were announced that a Mega Integrated Textile Regions and Parks scheme (MITRA) would be launched; it will allow the textile sector to grow and scale to become globally competitive, as well as generate global export champions. Over the course of three years, seven Mega Textile Parks will be constructed under the project.



Production Linked Incentive (PLI) Scheme:

The government is contemplating promoting MMF and Technical Textile. The Focus Product Incentive Scheme (FPIS) is being developed under the Production Linked Incentive (PLI) Scheme. The FPIS's goal would be to create worldwide champions in MMF clothing and Technical Textiles, as well as to capture a significant part of global trade in both categories. The scheme will pay incentives ranging from 3% to 15% on specified incremental turnover for a five-year period following a one-year gestation phase for brownfield investment and a two-year gestation period for Greenfield investment.



Amended Technology Up-gradation Fund Scheme:

Between FY16 and FY22, the government allocated funds INR 178.22 Billion (US\$ 2.38 billion) for the 'Amended Technology Up-gradation Fund Scheme' (A-TUFS), which aims to enhance the Indian textile industry and make doing business easier.

ENVIRONMENT SUSTAINABILITY



Managing the impurities in water

- The chemicals produced by dyeing, washing, and finishing leads to polluting the water bodies.
- However, we have taken an initiative to reduce such contribution by introducing Zero Liquid Discharge technique.
- Using the Effluent Treatment Plant (ETP) shows our concern about the environmental safety.
- Water can be reused and recycled by using Reverse Osmosis (RO) and Odor Control System.
- Apart from that, our production is facilitated by Multi Effective Evaporator (MEE) which removes all the solvents present in water making it pure of all the impurities.



Low Manufacturing cost:

- We have taken the initiative to become carbon neutral company.
- Reusing the condensate recovery, lighting arrangements of the company covered under LED, implementing the solar panel energy system, and planting of more than 5000 approx. trees – All These Have Been Initiated to Protect the Environment.



Minimization of waste

Textile being one of the most contributing sources of waste, is characterized by mineral oils, dyes, suspended solids and other types of loads.

To minimize these wastes, MTIL has garneting function which converts used garments to fiber – which is then recycled to denim.

To treat caustic, a Caustic Recovery Plant has also been installed.

Apart from this, Indigo Recovery Plant is also installed to recycle and the chemical waste.

Sewage is also treated by our own Sewage Treatment Plant which is recycled and used again for gardening purposes.

Our company also adheres to the chemical compliances and hence, we comply with GOTS 5.0 Certification and BCI Certification.

We are under constant up gradation processes to examine what steps we might need to take to keep minimizing the waste.

GOING >>> GREEN

KEY FINANCIAL HIGHLIGHTS

A] SNAPSHOT

~40

Million Meters of
Denim Fabrics
Manufactured in FY23

48 Million Meters

Production capacity
per annum

1.5 Billion Meters

Total installed
capacity of The Indian
Denim industry

~78 Inches

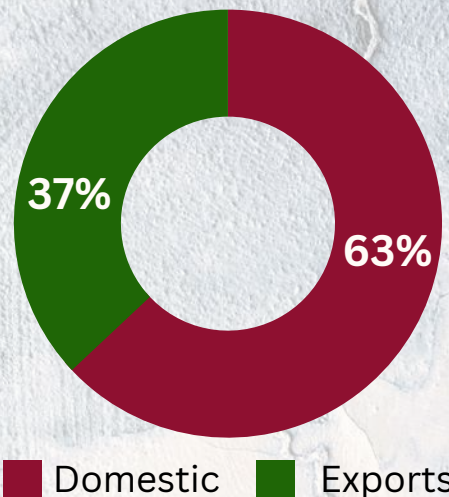
Capacity to produce
high width stretch
denim

15,840 Ring Spindles
Proposed spinning unit capacity
& 2 texturize machines with 288
spindles each, 2,208 Open End
Rotors

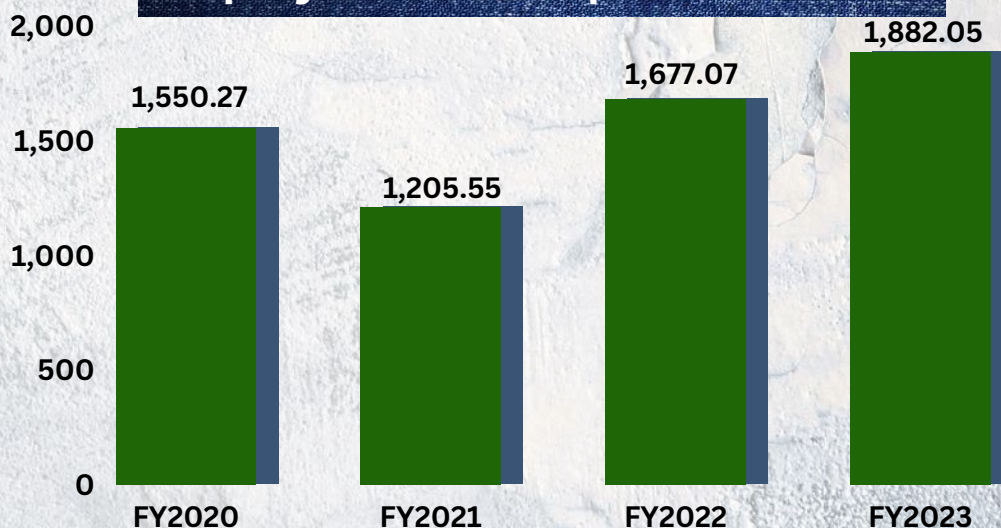
588

Trained workforce

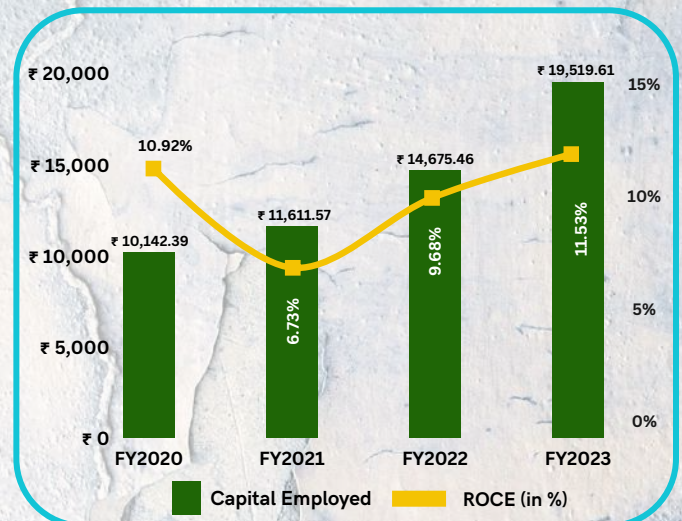
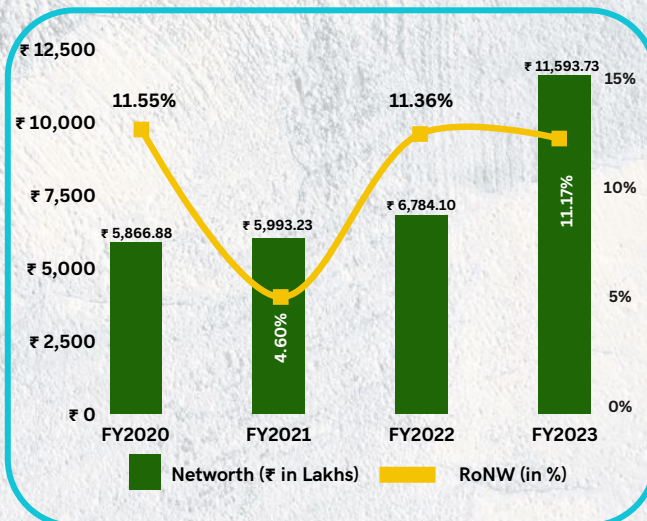
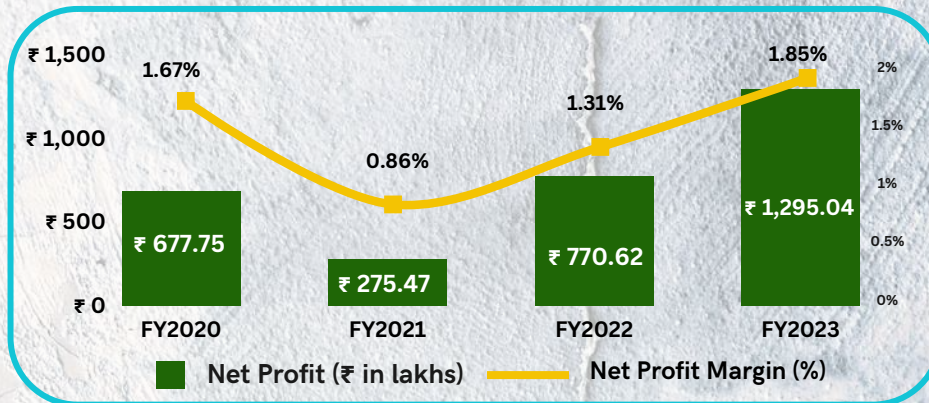
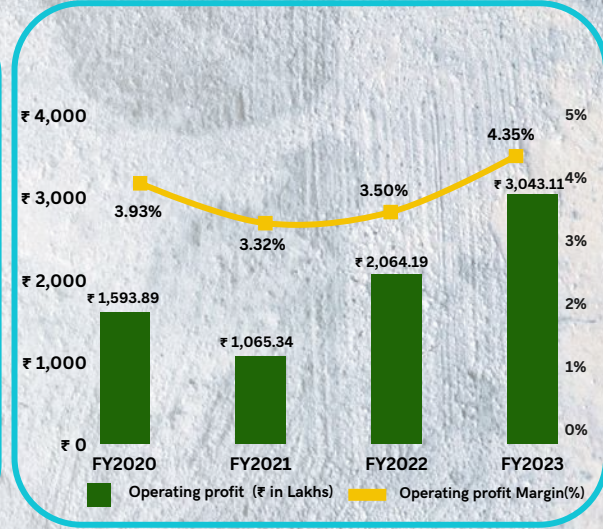
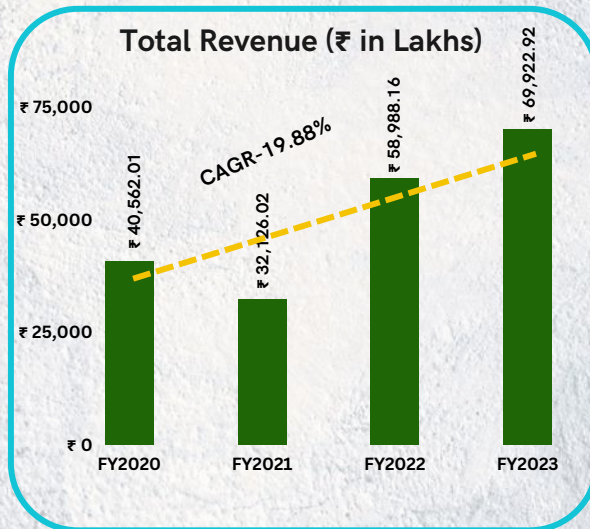
Revenue Bifurcation FY 2023 (In Lakhs)



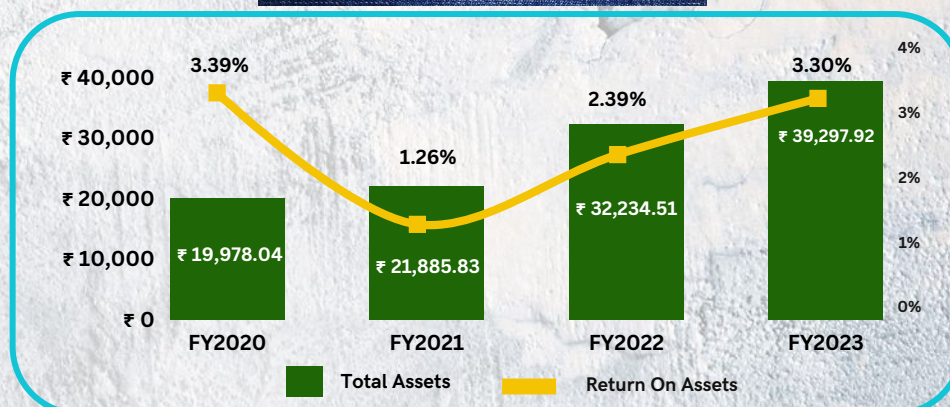
Employee benefit spend (In Lakhs)



B] HEALTHY MARGIN RATIOS



C] NOTABLE RETURN RATIOS



AWARDS & RECOGNITION TEXPROCIL EXPORT AWARD 2020-21

The company has won TEXPROCIL Export Award 2020-2021 in the Gold Trophy for the Highest Exports of (Cotton) 'Denim Fabrics'. Under Category II (Export performance above Rs.75 Cr. and upto Rs. 250 Cr.) For exports of Rs.155.60 Cr during the year 2020-21 from The Cotton Textiles Export Promotion Council (TEXPROCIL). The company has taken this export award from Shri Upendra Prasad Singh Secretary, Ministry of Textiles, Government of India and Smt. Roop Rashi, Textile Commissioner of India in the function organizes by TEXPROCIL on Tuesday, 23rd August, 2022 at Mumbai (MH). This Export Award has taken by Shri Yogesh Laddha, Managing Director and Smt. Pallavi Laddha, Director of the Company.



Rajasthan State Export Award 2020

Company has won Rajasthan State Export Award 2020 From Government of Rajasthan Department of Industries & Commerce for Highest export Denim (Cotton) Fabrics and Growth in the category of textiles during the year 2019-20.

This Rajasthan State Export Award 2020 has taken by Shri Yogesh Laddha, Managing Director and Smt. Pallavi Laddha, Director of the Company.



AWARDS & RECOGNITION



Recent visit by honourable minister of textile industry Shri Piyush Goyal Ji along with Member of Lok Sabha Shri CP Joshi Ji for plant visit.

AWARDS & RECOGNITION

Awards	Year	Description
RAJASTHAN STATE EXPORT AWARD 2020	2022-2023	Rajasthan State Export Award 2020 From Government of Rajasthan Department of Industries & Commerce.
TEXPROCIL Export Award: Gold Trophy for the Highest Exports	2020-2021	Gold Trophy for the Highest Exports of (Cotton) 'Denim Fabrics'. Under Category II (Export performance above Rs. 75 Cr. And up to Rs. 250 Cr.) From The Cotton Textiles Export Promotion.
TEXPROCIL Export Award: Gold Trophy for the Highest Exports	2019-2020	Gold Trophy for the Highest Exports of (Cotton) 'Denim Fabrics'. Under Category II (Export performance above Rs.75 Cr. And up to Rs.250 Cr.) From The Cotton Textiles Export Promotion.
TEXPROCIL Export Award: Gold Trophy for the Highest Exports	2018-2019	Gold Trophy for the Highest Exports of (Cotton) 'Denim Fabrics' under Category II (Export performance above Rs.75 Cr. And up to Rs. 250 Cr.) From The Cotton Textiles Export Promotion Council.
Young Entrepreneur Award	2018-2019	Mr. Yogesh Laddha got an Indian Achiever Award for Young Entrepreneur from Indian Organization for Commerce and Industry on April 12, 2019 at New Delhi.
TEXPROCIL Export Award: Gold Plaque for the Highest Exports	2017-2018	Company has Won TEXPROCIL Export Award 2017-18 in Gold Plaque for the Highest Exports of 'Denim Fabrics' under Category I from the Cotton Textiles Export Promotion Council.



BOARD MEMBERS AND KEY MANAGERIAL PERSONAL

Mr. Kailashchandra Hiralal Laddha

Chairman

Shri Kailashchandra Hiralal Laddha, aged 69 years is the Chairman and Promoter of the Company. He is a Graduate and holds experience in operations, business process, risk management MIS, administration, vendor management, and team building. He has 46 years of versatile experience in the textile industry and has thorough knowledge of products of our Company. He looks after the strategic growth of our Company and is guiding force behind success of our Company.

He strongly believes in Company's purpose to delight customers through innovation and technology, achieve inclusive and sustainable growth. His belief of constant innovations in products, employee training, new technology adoptions and reducing wastage of natural resources has carved a niche for the company to become a leading holistic textile company globally.

His vision led to the creation of an integrated denim plant, from denim fabric Products, by taking advantage of cheap and ready availability of cotton.

Under his Guidance, the company has scaled new heights in Denim Products and has become one of the fast growing companies in this segment and also won many awards.

Mr. Yogesh Laddha

Promoter And Managing Director

He is Promoter, Managing Director and Chairman of Corporate Social Responsibility Committee of the Company. He is Member of the Stakeholder Relationship Committee and Audit Committee of the Company. He is a Chartered Accountant and young entrepreneur, specialized in finance, marketing, product planning, portfolio management, procurement of raw materials, expansion Projects etc and is looking after the day to day activities of the company in relation to imports, exports and is associated with the Textiles industry from last 22 years. Aged 44 years, he has vast experience in

handling and controlling of various activities like Administration and finance mainly at Bhilwara, and Ichalkaranji.

He is enthusiastically involved with the manufacturing and trading activity at Bhilwara and overall controlling of Gangrar Dist:-Chittorgarh Plant of the company.

His burning desire has always been to evolve, grow and eventually position the Manomay Tex India Limited as a responsible and reputed corporate entity, playing his role in improving people's quality of life through Denim products.

A highly pleasing personality, his sincere efforts have been recognized well by industry by offering respectable and responsible positions in various capacities. Functioning in different capacities all along, he has done his best to serve the industry. He continues to lead as a new-generation entrepreneur with concerted focus on efficiency and growth.

His basic philosophy of 'Vision is the key' is based on his belief that without vision there can be no mission and no agenda to roadmap the future. His main thrust is on product quality and value-added Denim products.

He was conferred the TEXPROCIL Export Award in Gold Trophy 2017-18 ,2018-19, 2019-20 for his and Company outstanding performance the Highest Exports of (Cotton) 'Denim Fabrics'.

Under his leadership, the company has scaled new heights under Denim Products and has become one of the fast growing companies in India.

Directorships in other companies:-

- A. Everstrong Marketing Private Limited
- B. Fornax Fashion Private Limite

Mr. Maheshchandra Kailashchandra Laddha

Whole Time Director



He is a Commerce graduate and young entrepreneur, with specialization in finance & Marketing, with 31 years of experience. He has vast experience in handling and controlling various activities like Administration, Marketing and production. Aged 51 years, he is a Member of the Corporate Social Responsibility Committee of the Company.

He is enthusiastically involved with the manufacturing unit of the company at Ichalkaranji (MH) as well as Bhilwara (Raj) units and is always focusing to ensure quality Denim products at competitive prices and at cost effective ways.

He is well-versed in understanding Textile Industry and is equally excellent in ensuring growth by improving productivity, cost control and consistently improving Denim quality. He has been actively involved in formulating business strategy and development of the Company. With his support the Company has consistently delivered value to its customers and all stakeholders.

Being a next generation Director he keeps close watch to the latest innovation in textile and R&D around the globe. He has very good reputation in industry line.

Directorships in other companies:-

A. Everstrong Marketing Private Limited

B. Fornax Fashion Private Limited.

Mr. Kamlesh Kailashchand Laddha

Whole Time Director



He is a young entrepreneur, with specialization in production and has 26 years of experience. He is a Member of the Stakeholder Relationship Committee of the Company. He is a Commerce graduate with specialized in production planning. He is aged 46 years, having vast experience in handling and controlling of various activities like Production and Administration.

He has a deep understanding of systems and processes and combines critical thinking with industry expertise to optimize production. He has consistently been at the forefront in improving working conditions of workers across industries, particularly the textile sector. He is a passionate leader and believes in adopting a system-oriented approach towards business. He has led most of the functions within the company which has resulted into growth as well as a strong talent team.

His aim is to become exclusive and efficient with the newest designs and consistent Denim fabric quality. His goal is to provide the shortest turn-around time in production and supply. He strives to achieve better employee work culture, 100% customer satisfaction and stronger supplier and stakeholder relations.

Other Details:-

Trustee: - Shri Gannayak Seva Charitable Trust.

Mrs. Pallavi Laddha

Whole Time Director

She is the Promoter, Whole Time Director and Chairperson of Internal Complaint Committee of the Company. She hold a Master degree in Business Administration (MBA). She is currently engaged in the Human Resource, Financial Management and Administrative activities of the Company. She looks after day to day activities of Payment Planning to Suppliers and Active involvement in Corporate Social Responsibility Activities of Company.

She is aged 42 years and is Managing and effective controlling the Registered office of the Company from Last 13 Years.

Her vision behind Manomay Tex India Limited was to also bring together fashion lovers, designers and bloggers to create a vibrant community of people with similar tastes and preferences. She aims to build an engaging platform for users to get together and discover fashion of Denim Fabric.

Directorships in other companies:-

A. Druhinah Agro Private Limited.

Trustee: - Shri Gannayak Seva Charitable Trust.

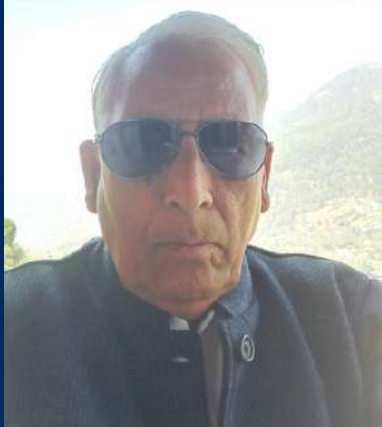


Mr. Shriniwas Shivraj Bhattad

Independent Director

He is aged 72 years and is a B. Tech Mechanical Engineer. He has extensive experience and expertise in the financial services sector. He has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

At Strides, He is a Member of the Nomination and Remuneration Committee.





Mr. Dilip Balkishan Porwal

Independent Director

He is aged 48 years and a Graduate. He has extensive experience and expertise in the financial services sector and has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

At Strides, He is the Chairperson of the Nomination and Remuneration Committee, Stakeholder Relationship Committee and is a Member of the Audit Committee and Corporate Social Responsibility Committee.



Mr. Basant Kishangopal Porwal

Independent Director

He is aged 43 years and a Chartered Accountant. He has extensive experience and expertise in the financial services sector. He has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

At Strides, He is the Chairperson of the Audit Committee and is a Member of the, Nomination and Remuneration Committee.



Mr. Rajiv Mahajan

Independent Director

He is aged 60 years and He was ex DGM in Punjab National Bank.

He has 34 year service in Oriental Bank of Commerce and 2 and half year service in Punjab National Bank.

He was worked as Forex officer, Branch Managers in different areas, Circle Head of South Delhi and Jodhpur, Dy Zonal Head in Amritsar Zone.

He has extensive experience and expertise in the financial services sector and has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

He is an Independent Director of our Company. He is a members of Nomination and remuneration Committee of our Company.



Mr. Anil Kumar Kabra

Independent Director

He is aged 55 years. He is a Practicing Chartered Accountant. And He is also Independent Director and Chairperson of Audit Committee and Member of Corporate Social Responsibility Committee in Shankar Lal Rampal Dye-Chem Limited.

He has extensive experience and expertise in the financial services sector and has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

He is an Independent of our Company. He is a members of Nomination and remuneration Committee of our Company.



Mr. Raj Kumar Chechani

Chief Financial Officer

He is a Chartered Accountant and has 11 Years of Vast Experience in the field of Accounts. He is responsible for all the compliances relating to accounting and financial matters, income tax matters and other related matters under various applicable acts and laws.

He is managing the treasury desk for forex. He is usually responsible for the accounts, financial, and risk management operations of the company. In addition, he is often involved in the development of financial and operational strategy, KPIs, and the on-going development and monitoring of the financial system.



Mr. Kamesh Shri Shri Mal

Company Secretary & Compliance Officer (Legal)

He holds a Master degree in Commerce and is a Law Graduate. He is a member of the Institute of Company Secretaries of India. He has been with the organization for more than 4 years. He possesses vast experience in the field of investor relations apart from secretarial matters.

NOTICE

Notice is hereby given that the 14th Annual General Meeting of the Shareholders of the M/s **Manomay Tex India Limited** will be held on Tuesday, September 26, 2023 at 01:00 P.M.(IST) at 32, Heera Panna Market, Pur Road, Bhilwara - 311001 (Raj)(India), to consider and transact the following business:-

ORDINARY BUSINESS:-

1. To receive consider and adopt the Audited Financial Statement and the Director's Report along with all relevant annexures forming part thereof and together with Auditor's Report thereon for the financial year ended 31st March 2023.
2. To Appoint Directors in place of Mr. Kailashchandra Hiralal Laddha [DIN: 01880516] who is liable to retire by rotation and is being eligible, offer herself for re- appointment.
3. To Appointment of the Statutory Auditor for a period of (Five)5 years and to fix their remuneration in this regard :-

To consider and if deemed fit, to pass the following as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Alok Palod & Co., Chartered Accountants, (Firm Registration No. 018061C) be and are hereby appointed as the Statutory Auditors of the Company for a period of Five (5) years from the conclusion of the 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company at a remuneration not exceeding Rs. 6,00,000/- (Rupees Six Lakh only) for financial year 2023-24 including the actual out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable.

"RESOLVED FURTHER THAT the board of directors of the company (including any committee thereof) be and is hereby authorised to fix the remuneration payable to the statutory auditors of the company, from time to time including the actual out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable, during the appointed period till the conclusion of 19th Annual General Meeting.

SPECIAL BUSINESS:-**Item No. 4:- Ratification of Remuneration of Cost Auditors for the Financial Year 2023-24:-**

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

"RESOLVED THAT pursuant to Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory, modification or re-enactment thereof for the time being in force) and the Rules made there under, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 15,000/- (Rupees Fifteen Thousand) plus GST and re-imburement of out-of-pocket expenses payable to M/s Avnesh Jain & Co., Cost Accountants (Firm Reg.No.101048) who are appointed as Cost Auditors to conduct the audit

of cost records by the Company for the Financial Year 2023-24, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 5:- Approval for Re-appointment of Mr. Maheshchandra Kailashchandra Laddha as Whole Time Director:-

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

RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "Listing Regulations")(including any statutory modification (s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Articles of Association and all other applicable rules, laws and acts, if any, subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approval as may be applicable **Mr. Maheshchandra Kailashchandra Laddha [DIN : 02333125] S/o Shri Kailashchandra Hiralal Laddha**, as an Executive Director, designated as Whole Time Director of the Company whose Re-appointment was made by the board in their meeting held on 31.08.2023 for the period of Three years from 09.08.2024 to 08.08.2027, upon the terms & conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to Directors to alter and vary such terms of Re-appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and **Mr. Maheshchandra Kailashchandra Laddha**.

RESOLVED FURTHER THAT the said remuneration by way of salary and perquisites shall also be paid to **Mr. Maheshchandra Kailashchandra Laddha**, in the event of loss or inadequacy of profit in any financial year."

Item No. 6:- To Regularize Appointment of Mr. Anil Kumar Kabra (DIN: 08150149) as an Independent Director who was appointed as an Additional Independent Director.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Anil Kumar Kabra (DIN: 08150149)**, who was appointed as an Additional Director (Independent) of the Company by the Board of

Directors with effect from **July 07, 2023** and whose term of office expires at the date of Next Annual General Meeting ('AGM') or within the next three months in an Extraordinary General Meeting, whichever is earlier in terms of Section 161 of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years with effect from **July 07, 2023** and whose office shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT anyone director of the company and Mr. R.K. Jain & Associates, Practicing Company Secretary, Bhilwara, be and are hereby authorised to file prescribed form with the Registrar of companies, and take all necessary action as may be required for giving effect to the above resolution”.

Dated: August 31, 2023
Place: Bhilwara

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

Sd/-

YOGESH LADDHA
[DIN: 02398508]
MANAGING DIRECTOR

NOTES:

1. The Company is listed with BSE Limited & NSE Limited Main Board platform.
2. The relevant Explanatory Statement pursuant to Sections 102 and 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 setting out the material facts and reasons for the proposed Resolutions of the Annual General Meeting Notice and disclosure as required under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations are appended herein below for your consideration.
3. In compliance with the MCA Circulars, the Annual General Meeting along with the instructions regarding E-voting is being sent by electronic mode only to those Members whose names appear in the Register of Members / list of Beneficial Owners, maintained by the Company / RTA Depositories as at close of business hours on Tuesday, September 19, 2023 (i.e. Cut-off date), and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent, Bigshare Services Pvt. Ltd ("RTA") as on the Cut-off date. For Members who have not registered their e-mail IDs, please follow the instructions given under point 23.
4. As per the MCA Circulars, physical copies of the Annual General Meeting Notice are not being sent to Members for this Annual General Meeting. Members are requested to provide their assent or dissent through Remote E-Voting only. The Company has engaged the services of NSDL to provide Remote E-Voting facility to its members.
5. A copy of the Annual General Meeting Notice is available on the website of the company at www.manomaytexindia.com, website of the stock exchanges i.e. BSE Limited at www.bseindia.com & NSE Limited at www.nseindia.com and also on the website of e-Voting service provider i.e. National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/ RTA in case the shares are held by them in physical form.
7. After sending the notice of Annual General Meeting through email, an advertisement shall be published in English language in Financial Express newspaper and in vernacular language in Jansatta newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and the same will also be uploaded on the Company's website: www.manomaytexindia.com.
8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will

be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA .
10. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
11. The business set out in the Annual General Meeting notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
12. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on close of business hours Tuesday, September 19, 2023, i.e. the Cut-off date. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of remote E-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote E-Voting process. Any person who is not a Member as on the Cut-off date or becomes a member post the Cut-off date should treat this Annual General Meeting for information purpose only.
13. The Remote E-Voting facility will commence on Saturday, September 23, 2023 at 09:00 A.M. (IST) and will end on Monday , September 25, 2023 at 05:00 P.M. (IST) Remote E-Voting facility will be blocked by NSDL immediately thereafter and the members will not be allowed to cast their votes beyond the said date and time.
14. Members are requested to cast their vote through the remote E-voting process not later than 05:00 P.M. (IST) on Monday, September 25, 2023, in order to be eligible for being considered, failing which it will be strictly treated as if no vote has been cast by the Member.
15. Once the votes on the resolutions are cast by the Members, the Members will not be allowed to change them subsequently.
16. Mr. R.K. Jain, Practicing Company Secretary, proprietor of M/s R. K. Jain & Associates has been appointed as Scrutinizer for conducting the remote E-voting process in a fair and transparent manner. He has communicated his willingness for such appointment.
17. The Scrutinizer's decision on the validity of the e-voting shall be final and binding on all.

18. The Scrutinizer will submit his report to the Chairman or any person authorised by the Chairman after the completion of scrutiny and the result of the E- voting of Annual General Meeting through the Remote E-voting process will be announced by the Chairman/Managing Director or such person as authorised, on or before 05:00 P.M. (IST) on Thursday , September 28, 2023 at Registered Office. The Chairman or such authorised person shall countersign the same. The results along with the Scrutinizer's Report will be displayed on the website of the Company at www.manomaytexindia.com, the e-Voting website of NSDL at www.evoting.nsdl.com and also shall be communicated to stock exchanges; BSE Limited ("BSE") at www.bseindia.com & NSE Limited ("NSE") at www.nseindia.com where the Company's Equity Shares are listed. The Company will also display the results of the Annual General Meeting along with the Scrutinizer's report at its Registered Office.
19. All documents referred to in the Annual General Meeting Notice will also be available electronically for inspection, without any fees to Members from the date of circulation of the Annual General Meeting Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to cs@manomaytexindia.com.
20. Route Map showing directions to reach to the venue of the AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."
21. A statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
22. Members/Proxies should fill Attendance Slip for attending the meeting.
23. Procedure for registration of email address for receiving Annual General Meeting Notice:

Visit the link:

- Step-1 Select the Name of the Company from dropdown: Manomay Tex India Limited
- Step-2 Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form) and Permanent Account Number ("PAN"). In the event PAN details are not registered for physical folio, Member to enter one of the Share Certificate number.
- Step-3 Enter Mobile number and e-mail address and click on "Continue" button
- Step-4 System will send One Time Password ("OTP") on Mobile and E-mail address
- Step-5 Upload self-attested copy of PAN card and address proof viz. Aadhar Card or Passport along with front and back side of share certificate in case of physical folio

- Step-6 Enter OTP received on mobile and e-mail address.
- Step-7 Click Submit button
- Step-8 System will then confirm the recording of the e-mail address for receiving Annual General Meeting Notice

After successful submission of the e-mail address with RTA, NSDL/RTA will e-mail a copy of the Annual General Meeting Notice along with user ID and password for Remote E-Voting within 72 hours from the time of successful submission. In case of any queries, Members may write to evoting@nsdl.co.in

24. Procedure for registration of email address with the Company/Depository Participants:

Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with Bigshare Services Private Limited/Company, in respect of physical holding, by sending a request duly signed by the 1st named shareholder, the format of which is available at the 'Investor Relations' section of the Company's website, www.manomaytexindia.com Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs / RTA / Company to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address, in future.

E-voting

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 23rd September, 2023 (09:00 A.M.)(IST) and ends on Monday, 25th September, 2023 (05:00 P.M.) (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rkjainbhilwara@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22

44 30 or send a request to Mrs. Pallavi Mhatre, Assistant Vice President at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 www.manomaytexindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 (www.manomaytexindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3- Appointment of M/s. Alok Palod & Co., Chartered Accountants as Statutory Auditors and fixing their remuneration:

M/s. B. MAHESHWARI & Co., Chartered Accountants, (FRN: 105839W), Statutory Auditors of the Company were appointed as Statutory Auditors of the Company for a period of five years at the Annual General Meeting of the Company held on 07th September, 2018 for the term of Five Years till the conclusion of 14th Annual General Meeting of the Company pursuant to provisions of Section 139(1) of the Companies Act, 2013. As the term of appointment of statutory auditor is expiring at this Annual General Meeting. As the company being listed entity it is required to rotate the auditor as per Section 139(2) of the Companies Act, 2013 read with rules framed thereunder. Hence, the Company has proposed the appointment of M/s. Alok Palod & Co (FRN- 018061C) with yearly fee of Rs.6,00,000/- (Rupees Six Lakhs Only) includes the actual out of pocket expenses and other applicable taxes.

The Company approached M/s. Alok Palod & Co (FRN- 018061C), Chartered Accountants, for their appointment as a Statutory Auditor of the Company. Based on the recommendations of the Audit Committee for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company, the Board at its meeting held on 30th May, 2023 proposed the appointment of M/s Alok Palod & Co (FRN- 018061C), Chartered Accountants, as Statutory Auditors of the Company Alok Palod & Co (FRN- 018061C), is Member of the Institute of Chartered Accountants of India (ICAI) and the firm was established in 2013 with registration No. 018061C with 10 years of experience.

The terms of appointment include quarterly audit of Standalone Financial Results and Annual Audit of Standalone Financial statements in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with the issuance of certificates in accordance with requirements of the Act, SEBI and RBI.

M/s. Alok Palod & Co (FRN- 018061C), Chartered Accountants, will be paid an annual remuneration / fees of Rs.6,00,000 (Rupees Six Lakhs Only) including the actual out of pocket expenses, for the purpose of audit of the Company's accounts. The power may be granted to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision of the remuneration during the tenure of appointment, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The remuneration paid to the Statutory Auditors will be disclosed in the Corporate Governance Report as well as the Annual Financial Statements of the Company on an annual basis.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Your Board of Directors, therefore, recommends passing of the ordinary resolution as set out in Item No. 3 of the accompanying Notice.

Proposed statutory audit fee payable to auditors	Up to Rs. 6,00,000/- of statutory audit fees for the period ending 31 March, 2024 in aggregate as may be decided by the Board of Directors including any committee thereof.
Terms of appointment	M/s. Alok Palod & Co., Chartered Accountants are recommended for appointment for a term of 5 years from the closure of 14 th Annual General Meeting till the closure of 19 th Annual General Meeting.
Material change in fee payable	No material change in fee for the proposed auditors. Outgoing auditors were paid a statutory audit fees of Rs.6,00,000/- for FY 24.
Basis of recommendation and auditor credentials	<p>The current statutory auditors, B. Maheshwari & Co., Chartered Accountants, complete their Ten-year tenure at the closure of the ensuing 13th AGM of the Company. The Board recommends the appointment of M/s. Alok Palod & Co., Chartered Accountants as statutory auditors for the approval of members at the ensuing 14th AGM of the Company.</p> <p>M/s. Alok Palod & Co., (Registration No.: 018061C), ("the Audit Firm"), was founded by Mr. Alok Palod in the year 2013 The firm has currently 5 audit partners in India. The audit firm has 10 years' experience with a multi-disciplinary skilled team of professionals. The Audit firm has valid Peer review certificate and is primarily engaged in providing audit and assurance services to its clients.</p>

Item No. 4

The board of Directors at their meeting held on 08th May 2023 upon the recommendation of the audit committee, approve the appointment of M/s Avnesh Jain & Co, Cost Accountants (FRN: 101048), to conduct the audit of the cost records of the company for the financial year ending 31st March 2024 at a remuneration of Rs. 15,000/- (Rupees Fifteen Thousand) plus GST & re-imbursement of out-of- pocket expenses.

In term of the provisions of Section 148 of the Companies Act 2013, read with the Rule 14 of the Companies (Audit & Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the cost Auditors, has to be approved and confirmed by the members.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item No. 4 of the Notice for approval of the remuneration payable to the cost auditors for the financial year ending 31st March 2024.

The Board recommends the Resolution at Item No.4 of the accompanying Notice for ratification of the Cost Auditors' remuneration by the Members of the Company by way of passing of Ordinary Resolutions.

None of the Directors or KMP of the Company or their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

Item No. 5**RATIFICATION OF RE-APPOINTMENT OF WHOLE TIME DIRECTOR**

It is informed that the board of director has Re-appointed Mr. **Maheshchandra Kailashchandra Laddha** as a Whole Time Director of the Company in their meeting held on August 31, 2023 for the period of 3 years w.e.f. i.e. from August 09,2024 to August 08, 2027. The Directors are of the view that the Re-appointment of Mr. Maheshchandra Kailashchandra Laddha, as Whole Time Director will be beneficial to the operations of the company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the resolutions at Item 5 of the accompanying notice for approval by members of the company.

In compliance with provisions of Section 196, 197, 198 & 203 and other applicable provisions of the Act, read with Schedule V of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "Listing Regulations") and pursuant to the provisions of Articles of Association, the terms of remuneration specified below are being placed before the Members for their approval.

Remuneration (Salary & perquisite):-

- i. (Salary : Rs.1,00,000/- Per Month in the scale of (Rs.1,00,000-1,25,000-1,50,000)
- ii. Perquisites: In addition of the aforesaid salary, Mr. **Maheshchandra Kailashchandra Laddha** [DIN: 02333125] shall also be entitled to such perquisites as described below:

PART-A

Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);

(b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

(c) Encashment of leave at the end of the tenure.

(Above these benefits shall not be included in the computation of ceiling on remuneration above.)

PART-B

Other perquisites as provided below:

(i) Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.

(ii) Reimbursement of membership fees for a maximum of two clubs.

(iii) Personal accidents and Mediclaim Insurance Policy.

(iv) Car with driver: The Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.

(v) The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole Time Director in connection with the Company's business.

Salary may revise periodically by the Board of Directors on the recommendation Nomination and Remuneration Committee.

Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the Re-appointment & remuneration payable to **Mr. Maheshchandra Kailashchandra Laddha by way of Ordinary Resolution.**

Details of directors who are interested or concerned in the proposed resolution are as follows:-

Name of director	Relation
Mr. Kailashchandra Hiralal Laddha [DIN: 01880516]	Relative
Mr. Yogesh Laddha [DIN: 02398508]	Relative
Mr. Kamlesh Kailashchand Laddha [DIN: 03520135]	Relative
Mrs. Pallavi Laddha [DIN: 06856220]	Relative

Item No. 6: Regularization of Mr. Anil Kumar Kabra (DIN: 08150149) as an Independent Director of the Company

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on August 31, 2023, appointed Mr. **Anil Kumar Kabra** (DIN: **08150149**) as an Additional Independent Director of the Company with effect from July 07, 2023 and he holds office up to the date of Next Annual General Meeting ('AGM') or within the next three months in an Extra-Ordinary General Meeting of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Regulation 17 of the SEBI LODR Regulations and the Articles of Association of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. **Anil Kumar Kabra** (DIN: **08150149**) for the office of Director of the Company. Mr. **Anil Kumar Kabra** (DIN: **08150149**) has conveyed his consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. **Anil Kumar Kabra** (DIN: **08150149**) including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority.

In the opinion of the Board, the appointment of Mr. **Anil Kumar Kabra** (DIN: **08150149**) as an Independent Director of the Company would be in the interest of the Company taking into consideration his knowledge, background and vast experience in finance and etc. he is Chartered Accountant (CA).

He also fulfills the identified core skills / expertise / competencies and the criteria for appointment him as a Director of the Company and as required in the context of the Company's business and the sector it operates. In the opinion of the Board, Mr. **Anil Kumar Kabra** (DIN: **08150149**) fulfils the specified conditions for appointment as an Independent Director and is independent of the management.

Accordingly, it is proposed to appoint Mr. **Anil Kumar Kabra** (DIN: **08150149**) as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years on the Board of the Company w.e.f. July 07, 2023.

As per Section 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations an Independent Director can be appointed with the approval of the Members by way of special resolution. Accordingly,

approval of the Members is sought for the appointment of Mr. **Anil Kumar Kabra** (DIN: **08150149**) as a Director and an Independent Director of the Company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - A hereto, and forms a part of this Notice.

Your Directors recommend the Resolution at Item No. 6 for approval by the Members by way of a Special Resolution.

Except Mr. **Anil Kumar Kabra** (DIN: **08150149**) and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Dated: August 31, 2023
Place: Bhilwara

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

Sd/-
YOGESH LADDHA
[DIN: 02398508]
MANAGING DIRECTOR

Annexure to the Notice

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

BRIEF RESUME OF Mr. KAILASHCHANDRA HIRALAL LADDHA, WHOLE TIME DIRECTOR OF THE COMPANY AND SEEKING RE-APPOINTMENT AT THE 14TH ANNUAL GENERAL MEETING TO BE HELD AT 26th SEPTEMBER, 2023

Name	Mr. Kailashchandra Hiralal Laddha
DIN	01880516
Date of Birth	27.04.1954 (Age around 69 years)
Date of Appointment (Initial appointment)	13/04/2009
Nationality	Indian
Qualifications	Graduate
Expertise in specific functional areas	He is Promoter, Chairman and Whole Time Director of our Company. He has been Director of our Company since incorporation and designated as Whole Time Director. He has thorough knowledge of products of our Company. He looks after the strategic growth of our Company and is guiding force behind success of our Company.
Terms and conditions of appointment/ continuation of Directorship	As per Resolution purposed in the Notice of AGM at item no.2
Details of last Remuneration drawn (F.Y. 22-23)	12,00,000/- Rs.
Details of proposed Remuneration	As per Resolution purposed in the Notice of AGM at item no.2
Directorship held in other Companies	NIL
Chairman / Member of the Committee of the Board of Directors of this Company	NIL

Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of shares held in the Company	11,70,182/-
Relationships with other Directors, Manager and other Key Managerial personnel	Father of Maheshchandra Kailashchandra Laddha , Kamlesh Kailashchand Laddha and Yogesh Laddha. Father In-law of Mrs. Pallavi Laddha.
Details of remuneration paid / sought to be paid	Rs. 1,00,000/- Per month in the scale of (Rs. 100000-125000-150000)
Number of meetings of the Board attend during the year	12

BRIEF RESUME OF MR. MAHESHCHANDRA KAILASHCHANDRA LADDHA WHOLE TIME DIRECTOR OF THE COMPANY

Name	Mr. Maheshchandra Kailashchandra Laddha
DIN	02333125
Date of Birth	(01/07/1972) (Age around 51 years)
Date of Appointment (Initial appointment)	15/02/2011
Nationality	Indian
Qualifications	Graduate
Expertise in specific functional areas	He is a Commerce graduate and young entrepreneur, with specialization in finance & Marketing and has 26 years of experience behind him. He is specialized in marketing planning, portfolio management and looking after day to day activities of the company and is associated with the company and

	<p>having vast experience in handling and controlling of various activities like Administration and Marketing and production.</p> <p>He is enthusiastically involved with the manufacturing unit of the company at Bhilwara unit and is always focusing to ensure quality products at competitive prices and at cost effective ways.</p> <p>Being a next generation Director he keeps close watch to the latest innovation in textile and other sectors and R & D around the Globe. He has very good reputation in industry line.</p>
Terms and conditions of appointment/continuation of Directorship	As per Resolution purposed in the Notice of AGM at item no.5
Details of last Remuneration drawn (F.Y. 22-23)	12,00,000/- Rs.
Details of proposed Remuneration	As per Resolution purposed in the Notice of AGM at item no.5
Directorship held in other Companies	Everstrong Marketing Private Limited. Fornax Fashion Private Limited.
Chairman / Member of the Committee of the Board of Directors of this Company	Member of the Corporate Social Responsibility Committee of the Company.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of shares held in the Company	11,60,109/-
Relationships with other Directors, Manager and other Key Managerial personnel	Son of Kailashchandra Hiralal Laddha (WTD) Brother of Mr. Yogesh Laddha (MD) Brother of Mr. Kamlesh Kailashchand Laddha (WTD)
Details of remuneration paid / sought to be paid	Rs. 1,00,000/- Per month in the scale of (Rs. 100000-125000-150000)

BRIEF RESUME OF MR. ANIL KUMAR KABRA (DIN: 08150149) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Name	Mr. Anil Kumar Kabra
DIN	08150149
Date of Birth	10-06-1968 (Age 55 years)
Nationality	Indian
Qualifications	Chartered Accountant (CA)
Date of Appointment	07.07.2023
Terms and conditions of appointment/ continuation of Directorship	As per Resolution purposed in the Notice of AGM at item no.6
Expertise	He has extensive experience and expertise in the financial services sector and has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
Share Holding of Directors in the Company	NIL
Directorship held in other Companies and Chairmanship/ Membership of Committees	He is also Independent Director and Chairperson of Audit Committee and Member of Corporate Social Responsibility Committee in Shankar Lal Rampal Dye-Chem Limited.
Chairman / Member of the Committee of the Board of Directors of this Company	Member of the Nomination and Remuneration Committee of the Company.
Relationship between Director inter -se	No inter se relation

BOARD REPORT

To,
The Members,

Your Directors have pleasure to present the 14th Annual Report on the business and operations of your Company along with the Audited Financial Statement for the Year ended 31st March, 2023.

1. FINANCIAL RESULTS:-

The Financial Results of the Company's performance for the year under review and those of the previous year are as follows:-

Particulars	(Rs. In Lakhs)	
	Current Year 2022-23	Previous Year 2021-22
Revenue from operation	69,887.88	58,953.15
Other Income (including Job Income)	35.04	35.01
Total Income	69,922.92	58,988.16
Profit before Financial Expenses, Depreciation, amortization and Taxation	68,311.85	57,797.57
Less: Financial expenses	1,432.04	873.60
Operating profit before Depreciation, amortization & Taxation	66,879.81	56,923.97
Less: Depreciation & amortization written off	1146.99	884.54
Profit before Extraordinary Items and Taxation	65,732.82	56,939.43
Add: Extraordinary Items		
Profit before Taxation	1,611.07	1,190.59
Less : Provision for Taxation		
Current Tax (MAT Tax)	473.94	463.47
Deferred Tax	(157.91)	(43.50)
Profit after Taxation	1,295.04	770.62
Add: Balance brought forward	-	-
Profit available for appropriation	1,295.04	770.62

2. STATE OF COMPANY'S AFFAIRS / FINANCIAL PERFORMANCE:-

Your Directors are pleased to inform the members that during the year under review, your company reported encouraging performance. Company's exports increasing year after year and during the year under review, your company reported Revenue from operation of Rs. 69,887.88 Lakhs only as compared to Rs. 58,953.15 Lakhs in the previous year which showed an increase by 18%. This becomes possible due to improved quality of denim Fabrics and good service to our customers. Profit after tax of the company has also been increase from Rs.1,295.04 Lakhs to Rs. 770.62 which showed an increase by 68%. This was possible due to the better working capital management & effective cost control.

3. TRANSFER TO RESERVES:-

The Company proposes not to transfer any amount to the reserves and an amount of Rs.9,788.86 Lakhs proposed to be retained in the Profit & Loss A/c.

4. DIVIDEND:-

In view of the planned business growth, your directors deem it proper to conserve the resources of the Company for its activities/ expansion and therefore, do not propose any dividend for the F.Y. ended 31.03.2023 and carried forward the net profit balance to the next year.

5. CAPITAL STRUCTURE:-

The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares of Rs.10/- each.

The Paid up share capital of the Company is Rs.18,04,87,350 /- (Rupees Eighteen Crore Four Lakhs Eighty seven Thousand Three Hundred Fifty Only) divided into 1,80,48,735 (One Crore Eighty Lakhs Fourty Eight Thousand Seven Thirty Five Only) equity shares of Rs.10/- each.

During the year under review 2022-23, The Company offer preferential issue of Rs. 3,36,53,850 /- (Rupees Three crore Thirty Six Lakh Fifty Three Thousand Eight hundered and Fifty Only) divided into 33,65,385 (Thirty three lakh sixty five thousand and three hundred and eighty five Only) equity shares of Rs.10/- each.

6. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:-

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATIONS IN FUTURE:-

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY:-

As on March 31, 2023 the Company does not have any subsidiary or joint venture or any associates Company.

9. MAINTENANCE OF COST RECORD:-

Our Company is required to maintain the cost record as specified by the Central Government under sub-section(1) of section 148 of the Companies Act, 2013 and the company has made and maintained the cost record as prescribed.

10. STATUTORY AUDITOR & AUDIT REPORT:-

The members of the company at its Annual General Meeting (AGM) held on September 07, 2018, appointed B. Maheshwari & Co. (FRN: 105839W), Chartered accountants as the statutory auditors of the Company to hold office from the conclusion of that Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2023.

There are no qualifications or observations or remarks made by the Auditors in their Report.

11. SECRETARIAL AUDIT:-

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, the board has appointed M/s. Avinash Nolkha & Associates (M. No. F10586), Practicing Company Secretary as the Secretarial Auditor of the company. The report of the Secretarial Auditors in MR-3 is enclosed as **Annexure III** to this report. The report is self-explanatory and do not call for any further comments.

12. COST AUDITORS:-

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. On the recommendation of the Audit Committee, the Board has appointed M/s Avnesh Jain & Co., Cost Accountants, Jaipur as cost auditors for conducting the audit of cost records of the Company for the financial year 2023-24.

13. CHANGE IN THE NATURE OF BUSINESS:-

There is no change in the nature of the business of the company.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

- A. Mr. Yogesh Laddha [DIN:02398508] re-appointed as Managing Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration was ratified by the members in 13th Annual general meeting.
- B. Mr. Kailashchandra Hiralal Laddha [DIN:01880516] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration was ratified by the members in 13th Annual general meeting.

- C. Mr. Kamlesh Kailashchand Laddha [DIN: 03520135] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration was ratified by the members in 13th Annual general meeting.
- D. Mrs. Pallavi Laddha [DIN:06856220] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration was ratified by the members in 13th Annual general meeting.
- E. Mr. Anil Kumar Kabra (DIN:08150149) appointed as Additional Independent Director on 7th July 2023. The terms of their Re-appointment & remuneration to be ratified by the members in the ensuing Annual general meeting.
- F. Mr. Sandeep Kumar Maniyar (DIN :02722430) appointed as Additional Independent Director on 05th December,2022, his appointment & remuneration was ratified on 13th February,2023. He resigned from the directorship in 07th July 2023.
- G. Mr. Rajiv Mahajan (DIN: 09810426) appointed as Additional Independent Director on 05TH December, 2022 and his appointment & remuneration was ratified on 13th February,2023.

In accordance with the provisions of Section 152 of the Companies Act and Articles of Association, Mr. Kailashchandra Hiralal Laddha [DIN: 01880516] shall retire by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting of the Company.

Details of Directors and KMP are as follows:-

S.N.	Name of Directors/KMP	Designation
01	Mr. Kailashchandra Hiralal Laddha	Whole Time Director cum Chairman
02	Mr. Yogesh Laddha	Managing Director
03	Mr. Maheshchandra Kailashchandra Laddha	Whole Time Director
04	Mr. Kamlesh Kailashchand Laddha	Whole Time Director
05	Mrs. Pallavi Laddha	Whole Time Director
06	Mr. Shriniwas Shivraj Bhattad	Independent Non-Executive Directors

07	Mr. Basant Kishangopal Porwal	Independent Non-Executive Directors
08	Mr. Dilip Balkishan Porwal	Independent Non-Executive Directors
09	Mr. Raj Kumar Chechani	Chief Finance Officer
10	Mr. Rajiv Mahajan	Non-Executive - Independent Director
11	Mr. Anil Kumar Kabra	Non-Executive - Independent Director

15. DEPOSITS:-

The Company has not invited / accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:-

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 - As per **Annexure I**

17. CORPORATE SOCIAL RESPONSIBILITY:-

The company has approved the CSR policy and the Company has contributed Rs.15.90 Lakh/- (Rupees Fifteen Lak) as per statutory requirement under the law. The main thrust of the company has been to contribute towards Tree Plantation, Eradicating hunger and Malnutrition, Promote Education, Ensuring Environmental Sustainability, Promoting Health Care Including Preventive Health Care, Promote Rural Sports, Nationally Recognized Sports, Paralympics Sports and Olympic Sports, Sanitation, and Making Available Safe Drinking Water Facilities. Which are in accordance with CSR Policy of the Company and Schedule VII of The Companies Act, 2013. The Annual CSR Report of the Company is provided in **Annexure II** forming part of this report.

The CSR Committee is duly constituted with the following members:-

S. N.	Name of Director	Designation
1.	Yogesh Laddha	Chairman
2.	Maheshchandra Kailashchandra Laddha	Member

3.	Dilip Balkishan Porwal	Member
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18. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:-

In pursuant to the section 177 (9) & (10) of the Companies Act, 2013, a vigil Mechanism for director and employees to report genuine concerns has been established. The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the Website of the Company at <http://www.manomaytexindia.com/>. under Investor>>Policy>> Whistle Blower Policy link. None of the personnel of the Company have been denied to access the Audit Committee. During the year, the Company has not received any Whistle Blower Complaints.

19. RISK MANAGEMENT POLICY:-

Framework

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improve the the Company’s activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts andcapitalization ofopportunities.

Background and Implementation

The Company is pronetoin herent business risks. This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.

This policy is incompliance with the Listing Agreement which requires the Company to laydown procedure for risk assessment and procedure for risk minimization.

The Board of Directors of the Company and the Audit Committee shall periodically reviewand evaluate the risk management system of the Companys that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management systemas may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

Committee

The Company has not made Risk Management Committee but the Board of Directors and Audit Committee is looking after the Risk Management of the Company.

20. COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION:-

The Policy of the Company on Directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3), uploaded on company’s website (Link <http://www.manomaytexindia.com/Revised-Nomination-Remuneration-Policy.pdf>)

21. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE THERE OF:-

Board Meeting:-

The Board of Directors of the Company met 12 (Twelve) during the year, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes Book kept by Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The names of the Directors their attendance at the Board Meeting and last Annual General Meeting of Company are given as below:

Name of the Director	Board Meeting held during Tenure of Director	Board Meeting attended	Attendance at the Last Annual General Meeting
Mr. Kailashchandra Hiralal Laddha	12	12	Yes
Mr. Yogesh Laddha	12	12	Yes
Mr. Maheshchandra Kailashchandra Laddha	12	12	Yes
Mr. Kamlesh Kailashchand Laddha	12	12	Yes
Mrs. Pallavi Laddha	12	12	Yes
Mr. Shriniwas Shivraj Bhattad	12	10	No
Mr. Basant Kishangopal Porwal	12	9	Yes
Mr. Dilip Balkishan Porwal	12	11	Yes
Mr. Sandeep Kumar Maniyar	4	4	NA
Mr. Rajiv Mahajan	4	4	NA

EXTRA ORDINARY GENERAL MEETING

- During the year under review, The Company Does held extra ordinary general meeting of members on Monday 13.02.2023 to transact the following Business:
 - To Consider And Approve Increase Of Authorised Share Capital of The Company And Alteration Of The Capital Clause In The Memorandum Of Association Of The Company
 - To create, offer, issue and allot Equity Shares on a private placement/ preferential basis Type of Resolution: Special
 - Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings upto the revised limit of Rs. 400.00 Crores.
 - Authority to the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013 for creation of charge upto the revised limit of Rs. 400.00 crores.
 - To Regularise Appointment of Mr. Sandeep Kumar Maniyar (DIN: 02722430) as an Independent Director who was appointed as an Additional Independent Director.

- f) To Regularise Appointment of Mr. Rajiv Mahajan (DIN: 09810426) as an Independent Director who was appointed as an Additional Independent Director.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 20.04.2022 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

COMMITTEES OF BOARD

Currently, the Board has Five committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Internal Complaint Committee. All committees are constituted with the proper composition of Independent Directors and Non-Executive Directors as specified in relevant provisions of Companies Act, 2013.

1. Nomination and Remuneration Committee Meetings:-

Name of the Committee Member	NRC Meeting held during Tenure of Director	NRC Meeting attended
Mr. Dilip Balkishan Porwal (Chairman)	4	4
Mr. Shriniwas Shivraj Bhattad	4	4
Mr. Basant Kishangopal Porwal	4	3
Mr. Sandeep Kumar Maniyar	1	1
Mr. Rajiv Mahajan	1	1

2. Audit Committee Meetings:-

Name of the Committee Member	Audit Committee Meeting held during Tenure of Director	Audit Committee Meeting attended
Mr. Basant Kishangopal Porwal (Chairman)	6	6
Mr. Dilip Balkishan Porwal	6	6
Mr. Yogesh Laddha	6	6

3. Stakeholder Relationship Committee Meetings:-

Name of the Committee Member	SRC Meeting held during Tenure of Director	SRC Meeting attended
Mr. Dilip Balkishan Porwal (Chairman)	4	4
Mr. Yogesh Laddha	4	4
Mr. Kamlesh Kailashchand Laddha	4	4

4. Corporate Social Responsibility Committee Meetings:-

Name of the Committee Member	CSR Meeting held during Tenure of Director	CSR Meeting attended
Mr. Yogesh Laddha (Chairman)	2	2
Mr. Maheshchandra Kailashchandra Laddha	2	2
Mr. Dilip Balkishan Porwal	2	2

5. Internal Complaint Committee Meetings:-

Name of the Committee Member	Internal Complaint Committee Meeting held during Tenure of Director	Internal Complaint Committee Meeting attended
Mrs. Pallavi Laddha (Chairperson)	Nil	Nil
Mrs. Munna Devi Khatik	Nil	Nil
Mr. Bhagwati Lal Ahir	Nil	Nil
Mrs.Vandana Nuwal	Nil	Nil

22. DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i). In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii). The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the company for that period;

(iii). The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv). The directors had prepared the annual accounts on a going concern basis;

(v). The directors had laid down Internal Financial Controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

23. DECLARATION BY INDEPENDENT DIRECTORS:-

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. The Independent Directors have submitted their Independent Director Databank Registration number and certificates to the Board which was issued by Indian Institute of Corporate Affairs (IICA). The Independent Directors were Exempt for self-assessment tests of Indian Institute of Corporate Affairs (IICA).

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

There are no loans, guarantees or investments in excess of the limits prescribed u/s 186 of the Act.

25. INTERNAL CONTROL SYSTEMS:-

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:-

Your Company treats its human resources as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your company's trust is on the promotion of talent internally through job rotation and job enlargement.

27. PARTICULARS OF EMPLOYEE:-

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Annexure-VIII.

28. PERFORMANCE EVALUATION:-

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

29. RELATED PARTY TRANSACTIONS:-

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. All transactions entered with the Related Parties as defined under the Companies Act, 2013 and regulation 23 of the SEBI (listing Obligation & Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of Business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013. Thus disclosure in form AOC- 2 is not required. The related party disclosure has been uploaded on the Website of the Company at <http://www.manomaytexindia.com/> under Investor>>Policy>> policy for determination of materiality of events.

Your Directors draw attention of the members to notes to the financial statement which sets out related party disclosures as per Accounting Standard - 18.

A statement in summary form of transactions with related parties is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

30. INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

31. LISTING OF EQUITY SHARE OF THE COMPANY:-

The equity shares of the company are listed on the Main Board of Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid the Annual Listing Fees to BSE and NSE for the financial year 2023-24.

32. COMMITTEES:-

The Board of Directors of the Company constituted the following Committees:

➤ AUDIT COMMITTEE

The Audit Committee comprises Mr. Basant Kishangopal Porwal as Chairman, Mr. Yogesh Laddha and Mr. Dilip Balkishan Porwal as the Members. The Committee is assigned role, powers and responsibilities as provide under clause 52 of the Equity Listing Agreement and Section 177 of the Companies Act, 2013.

➤ NOMINATION AND REMUNERATION COMMITTEE:-

During the year Mr. Sandeep Kumar Maniyar and Mr. Rajiv Mahajan were appointed as member of the committee w.e.f. 05/12/2022. Now The Nomination and Remuneration Committee comprises with Mr. Dilip Balkishan Porwal as Chairman, Mr. Shriniwas Shivraj Bhattad, Mr. Basant Kishangopal Porwal, Mr. Sandeep Kumar Maniyar and Mr. Rajiv Mahajan as members. Mr. Sandeep Kumar Maniyar casses to be member of the committee w.e.f. 07/07/2023 and company has appointed Mr. Anil Kumar Kabra as a new member. The purpose of NRC is to recommend the nomination and remuneration of Director, KMP and to evaluate the performance of Directors and board.

➤ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:-

The Corporate Social Responsibility Committee comprises with Mr. Yogesh Laddha as Chairman, Mr. Dilip Balkishan Porwal Independent Director and Mr. Maheshchandra Kailashchandra Laddha as members. The role of committee is to formulate, design, Implement, review and monitoring of CSR activities in compliance of CSR objective and policy of the company.

➤ INTERNAL COMPLAINT COMMITTEE

The Internal Complaint Committee comprises with Mrs. Pallavi Laddha as Chairperson, Mrs. Munna Devi Khatik as Senior Lady Member, Mr. Bhagwati Lal Ahir Member and Smt. Vandana Nuwal as NGO Member. The purpose of Internal Complaint Committee is to provide safe environment for the female employees of the Company and employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

33. BOARD EVALUATION:-

In compliance with the provision of Companies Act, 2013 and Listing Compliances, the Board carried out at an annual evaluation of its own performance and Independent directors. It also evaluated the performance of its committees. The evaluation inter-alia covered different aspects viz. composition of board and its committees, qualification, performance, inter-personal skills, submission done by the director in varied disciplines related to the company's business etc.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE IBC 2016:-

During the year under review no application was made, further no any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the company.

35. MANAGEMENT DISCUSSION AND ANALYSIS:-

The Management Discussion and analysis forms part of this annual Report as **Annexure IV** for the year ended 31st March 2023.

36. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:-

In order to prevent sexual harassment of women at work place, a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for prevention and redressal of complaints of sexual harassment at workplace. The company is committed to providing equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the company's office premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

During the year under review, no complaints were received by the Company relating to sexual harassment at workplace. The Management of the Company endeavors to provide safe environment for the female employees of the Company.

37. ANNUAL RETURN

A copy of Annual Return as provided under Section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at <https://manomaytexindia.com/pdf/annual-report-return-2023.pdf>

38. CORPORATE GOVERNANCE:-

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure V**.

39. COMPLIANCES OF SECRETARIAL STANDARDS: -

The company has complied with the requirements prescribed under the secretarial standards on the meetings of the Board of Directors (SS-1) and General Meeting (SS-2) read with the MCA Circulars granting exemptions in view of Covid-19 Pandemic.

40. CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of SEBI (LODR) Regulations, 2015, Certificate of non-disqualification of Directors as on 31.03.2023 has

been received from Practicing Company Secretary and annexed as **Annexure –VI** of the Directors' report.

41. COMPLIANCE WITH THE CODE OF CONDUCT

The Board has formulated code of Conduct for the Board Members and Senior Management of the company, which has been posted on the website of the company. It is affirmed that all the directors and senior management have complied with the code of conduct framed by the company and confirmation from all the directors, KMP has been obtained in respect of the F.Y. 31st March 2023, annexed as **Annexure –VII**.

42. ACKNOWLEDGEMENT:-

Your Directors take this Opportunity to thank the Customers, Shareholders, Suppliers, Bankers, Financial Institutions, Local Bodies, Executives and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the Textiles industry.

Place: Bhilwara
Date: 31.08.2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

Sd/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

Sd/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

Sd/-
Mrs. Pallavi Laddha
(Whole Time Director)
DIN: 06856220

ANNEXURE- I
Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 and under Rule 8 (3) of Companies (Accounts) Rules 2014 and forming part of the Directors' Report for the year ended 31st March, 2023.

(A) CONSERVATION OF ENERGY :

(i) The steps taken or impact on conservation of energy;

1. The Company has taken adequate steps for energy conservation. However, the same have been impaired by quality of power available from the Ajmer Vidhut Vitran Nigam Limited causing frequent interruption in the manufacturing process.
2. The adequate steps are taken for conserving energy while designing the plant itself.
3. Availability of un-interrupted power supply would help in reducing the cost of production.
4. Creating awareness among all the staff members to conserve energy.
5. Use of energy efficient CFL and LED lights and changing of Electronics Ballast in place of Copper Ballast.

(ii) **Total energy consumption per unit of production:**

Particulars	2022-23	2021-22	2020-21
1. Electricity:			
(a) Purchased units (KWH in Lakhs)			
from AVVNL & MSEDCL & open Excess	159.54	156.31	115.81
Total Amount (Rs. In Lakhs)	1,156.67	1,084.76	827.56
Cost of per unit purchased from AVVNL & MSEDCL (Rs./KWH)	Rs. 7.25/Unit	Rs. 6.95/Unit	Rs. 7.15/Unit
2. Solar			
Unit (KWH in Lakhs)	8.58	8.78	8.43
Total Amount	36.14	36.91	35.40
Cost per Unit	4.20/Unit	4.20/Unit	4.20/unit
3. Own Generation			
Diesel consumed (Litres in Lakhs)	0.11	0.10	0.13
Cost of diesel consumed (Rs. In Lakhs)	11.00	9.60	10.76
Units of electricity generated by own DG set in Lakhs	0.32	0.33	0.40
Cost of per unit generated by own DG set	0.34	29.00	26.83
Total Units of Electricity Consumed (KWH in Lakhs)	168.12	165.42	124.64

4. Coal & Lignite			
Quantity (in MT)	NIL	NIL	NIL
Total Cost (Rs. In lakhs)	NIL	NIL	NIL
Cost per MT (Rs./MT)	NIL	NIL	NIL

(iii) Consumption per unit of production:

Particulars	2022-23	2021-22	2020-21
Electricity (KWH)	168.12	165.42	124.64
Total Production (OWN + JOB) (In Meters)	400.11	358.57	299.94
Electricity Consumed Per Meter	0.42/UNIT	0.46/UNIT	0.41/UNIT

(B) TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption; Efforts towards technology absorption included continued efforts for process improvements and improved formulation types / strengths to improve the efficacy, productivity and profitability of the Company.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Product development, value addition and sustainable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) The details of technology imported: The Company has not imported any technology during the last three financial years.
 - b) The year of import: Not Applicable
 - c) Whether the technology been fully absorbed: Not Applicable
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

FOREIGN EXCHANGE EARNING & OUTGO :

Particulars	2022-23	2021-22	2020-21
Foreign Exchange Earning	25808.65	31565.25	13133.04
<u>Foreign Exchange Outgo</u>			
In Capital Goods	-	1715.97	-
In Store and Spares & chemicals	2676.86	2125.80	1014.23
In Other (Raw Material Yarn)	600.04	-	-
- Commission	709.25	812.69	415.61
- AMC charges & other sales exp.	-	-	-
Total	3986.15	4554.46	1429.84

Place: Bhilwara
Date: 31.08.2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

Sd/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

Sd/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

Sd/-
Mrs. Pallavi Laddha
(Whole Time Director)
DIN: 06856220

ANNEXURE –II

The Annual Report on CSR Activities

1. A Brief outline on CSR Policy of the Company:-

- A. The CSR Policy of the Company reflects the Company's philosophy on its social commitment and mission which is designed to portray its obligation to be a responsible corporate citizen and presents the strategies and methods for undertaking social programs for well-being and sustainable development of the local community in which it operates.
- B. The Policy applies to all CSR initiatives and activities taken up at the various work centers and locations of the Company, for the benefit of various segments of the society, with the emphasis on the under privileged.
- C. In accordance with the primary CSR philosophy of the Company and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, differently abled, livelihood enhancement projects, social

The Corporate Social Responsibility Policy of the Company is available on the website of the Company <http://www.manomaytexindia.com/CSR-Policy.pdf> in the 'Policies' under 'Investor Relation'.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dilip Balkishan Porwal	Independent Director	2	2
2.	Yogesh Laddha	Managing Director	2	2
3.	Maheshchandra kailashchandra Laddha	Whole time Director	2	2

3. Web-link of Composition of CSR committee:

<http://manomaytexindia.com/investorrelations.html>

CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - <http://www.manomaytexindia.com/CSR-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects :- **Not applicable**
carried out in pursuance of sub-rule (3) of rule 8 of the

Companies(CorporateSocial responsibilityPolicy)
Rules. 2014,ifapplicable(attachthereport).

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. In Lakhs)	Amount required to be set- off for the financial year, if any (Rs.in Lakhs)
	TOTAL	Nil	Nil

6. Average net profit of the company as per section 135(5):- **783.05 (Rs. in Lakhs)**

(a) Two percent of average net profit of the company as: - **15.66 (Rs. in Lakhs)** persection135(5)

(b) Surplus arising out of the CSR projects or (programmes : 23,910
or activities of the previous financial years.

(c) Amount required to be set off for the financial year if any : Nil

(d)Total CSR obligation for the financial year(7a+7b-7c) : - **15.66 (Rs. in Lakhs)**

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

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

(b). Details of CSR amount spent against **ongoing projects** for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / NO).	Location of the Project		Project duration	Amount allocated for the Project (Rs. in Lakhs)	Amount spent in the current financial year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of Implementation Direct (Yes/No.)	Mode of implementation through implementing agency	
				State	District						Name	CSR Registration number
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(C). Details of CSR amount spent against **other than ongoing projects** for the financial year.

(Rs. in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the Project (Rs in Lakhs).	Mode of implementation on Direct (Yes/No).	Mode of implementation - Through implementing Agency.	
				State.	District.			Name.	CSR registration Number.
1.	Contribution toward education to deprived (Poor child) Children in Sneh Samarpan Foundation	Promoting education	Yes	Rajasthan	Bhilwara	665000	No	Sneh Samarpan Foundation	00001265
2.	Contribution toward Making Available Safe Drinking Water to deprived (Poor child)	Making Available Safe Drinking Water	Yes	Rajasthan	Bhilwara	33300	No	Sneh Samarpan Foundation	00001265

	Children in Sneh Samarpan Foundation.								
3.	Contribution toward Making Available Safe Drinking Water	Making Available Safe Drinking Water	Yes	Rajasthan	Chittorgarh	32000	Yes	Direct	Not Applicable
4.	"Water Facility Inside and outside the Hospital & etc. "	Making Available Safe Drinking Water	Yes	Rajasthan	Chittorgarh	281656	Yes	Direct	Not Applicable
5.	Akhil bhartiya maheshwari educational and charitable trust	Promoting education	Yes	Rajasthan	Bhilwara	500000	No	Akhil Bhartiya Maheshwari Educational And Charitable Trust	CSR00009062
6.	Rajkiya uchch prathmik vidyalaya,gulabpura tehsil –gangrar	Promoting education	Yes	Rajasthan	Chittorgarh	15930	Yes	Direct	Not Applicable
7.	Dkte's textile and engineering institute	Promoting education	Yes	Maharashtra	Kolhapur	10000	No	Dkte's Textile And Engineering Institute	Not Applicable
8.	Seva bharati	Promoting Health Care	Yes	Maharashtra	Kolhapur	11315	No	Seva bharati	Not Applicable
9.	Heritage youth foundation	Promoting Health Care	Yes	Maharashtra	Kolhapur	31000	No	Heritage youth foundation	CSR 00042707

10.	Plantation	ensuring environmental sustainability	Yes	Rajasthan	Chittorgarh	9820	Yes	Direct	Not Applicable
		Total				1590021			

- d) Amount Spent in Administrative Overheads :- Nil
 e) Amount Spent on Impact Assessment, :- Not applicable
 f) Total amount spent for the Financial Year: - **15.90(Rs. in Lakhs)**
 (8b+8c+8d+8e)
 g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs.in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	15.66
(ii)	Total amount spent for the Financial Year	15.90
(iii)	Excess amount spent for the Financial year [(ii)-(i)]	0.23
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.23

8. (a) Details of Unspent CSR amount for the preceding three financials years:

Sl. No.	Preceding Financial Year	Transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakhs)	Amount spent In the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial Years. (Rs. in Lakhs)
				Name of the Fund	Amount (Rs.in Lakhs).		
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL

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

(RS. in Lakhs)

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

In case of creation or acquisition of capital asset. Furnish the details relating to: -

Not applicable

The asset so created or acquired through CSR spent in the financial year

(Asset—wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR Spent for creation or Acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under close name such Capital asset is registered. Their address etc.

(d) Provided details of the capital assets(s) created or acquired (including complete address and location of the capital asset).

9. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per section 135(5).

Corporate Social Responsibility: - Manomay Tex India Limited had contributed under Eradicating Hunger, and Promoting Education Activities for Poor Childs of Sneh Samarpan Foundation.



Plantation:-

Plantation in jurisdiction of Regional Office Chittorgarh at newly established premises of M/s Manomay Tex India Ltd., Village Undwa and at Thikardi Mata Temple, Soniyana where approx. 1000 saplings have been planted.



Place: Bhilwara
Date: 31.08.2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

Sd/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

Sd/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

Sd/-
Mrs. Pallavi Laddha
(Whole Time Director)
DIN: 06856220

Annexure III to the Boards Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2023

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**
To,
The Members,
Manomay Tex India Limited,
32, Heera Panna Market
Pur Road Bhilwara-311001
(Rajasthan)India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANOMAY TEX INDIA LIMITED** (hereinafter called 'the Company')(CIN-L18101RJ2009PLC028647).The 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 my verification of the company's books, papers, minute books, forms, returns filed and other records maintained by the company and also information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2023 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **Manomay Tex India Limited** for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act ,1956 (SCRA) and the rules made there under;
- (iii) The Depositors Act,1996 and the regulations and Bye laws framed there under;
- (iv) 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;
- (v) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations,2011;
 - (b) The securities and Exchange Board of India (Prohibition of insider Trading) regulations ,1992;

- (c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations ,2009 ;
- (d) The securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations , 2008 ; **(Not applicable to the Company during the Audit Period)**
- (e) The securities and exchange Board of India (Employee Stock option scheme and Employee Stock Purchase Scheme) Guidelines , 1999 ; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations , 1993 regarding the Companies Act and dealing with client ;
- (g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations 2009 ; **(Not applicable to the Company during the Audit Period)**
- (h) The securities and Exchange Board of India (Buy back of securities) Regulations, 1998 ;
(Not applicable to the Company during the Audit Period)
- (vi) I had relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The List of major head/groups of the Acts, Laws and Regulations as applicable to the Company are:-

OTHER APPLICABLE ACTS,

- The Minimum Wages Act, 1948, and rules made there under,
- The Employees' State Insurance Act, 1948, and rules made there under,
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- The Payment of Bonus Act, 1965, and rules made there under,
- The Payment of Gratuity Act, 1972, and rules made there under,
- The Factories Act, 1948 and allied State Laws.
- The Payment of wages Act, 1936.
- The Air (Prevention and Control of Pollution) Act, 1981
- The Environment (Protection) Act, 1986
- Equal Remuneration Act, 1976
- Legal Metrology Act, 2009
- The Water (Prevention and Control of Pollution) Act, 1974
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards with respect to Board and general meetings of The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and NSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, during the year under review:

1. During the year Company were Migration from SME Platform of BSE Limited to Main Board of Bombay Stock Exchange of India Limited (BSE Limited) and Capital Market Segment (Main Board) of National Stock Exchange of India Limited (NSE Limited) on 18.01.2023.
2. The Board of Directors of company is duly constituted i.e. with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are changes in the composition of the Board of Directors.

During the year Company have appointed Two Additional Directors (Independent) on 05.12.2022 and these Additional Directors (Independent) were regularization as Independent Directors at Extra Ordinary General Meeting on 13.02.2023.

S. no.	Director Names	DIN number	Designation	Begin date	End date	Executive/ Non-Executive Directors
1.	Mr. Kailashchandra Hiralal Laddha	01880516	Chairman	13/04/2009	-	Executive Directors
2.	Mr. Yogesh Laddha	02398508	Managing Director	15/02/2011	-	Executive Directors
3.	Mr. Maheshchandra Kailashchandra Laddha	02333125	Whole Time Director	15/02/2011	-	Executive Directors
4.	Mr. Kamlesh kailashchandra Laddha	03520135	Whole Time Director	14/06/2011	-	Executive Directors
5.	Mrs. Pallavi Laddha	06856220	Whole Time Director	29/03/2014	-	Executive Directors
6.	Mr. Basant Kishangopal Porwal	06553480	Independent Director	02/01/2017	-	Non-Executive Directors
7.	Mr. Dilip Balkishan Porwal	07694518	Independent Director	04/01/2017	-	Non-Executive Directors
8.	Mr. Shriniwas Shivraj Bhattad	07680278	Independent Director	02/01/2017	-	Non-Executive Directors

9.	Mr. Sandeep Kumar Maniyar	02722430	Independent Director	05/12/2022	07/07/2023	Non-Executive Directors
10.	Mr. Rajiv Mahajan	09810426	Independent Director	05/12/2022	-	Non-Executive Directors
11.	Mr. Anil Kumar Kabra (Appoitment as on 07.07.2023)	08150149	Independent Director	07/07/2023	-	Non-Executive Directors

3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company had following events which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. as may be applicable.

A) The Company proposes not to transfer any amount to the reserves and an amount of Rs. 1,295.04 Lakhs proposed to be retained in the Profit & Loss A/c.

B) To conserve the resources of the company for its activities/expansion the board, do not proposes any dividend for the F.Y. ended 31.03.2023 and carried forward the net profit balance to the next year.

C) Company reported revenue from operation of Rs. 69,887.88 Lakhs as compared to 58,953.15 Lac in the previous year and recorded 18.55% increase, Profit after tax of the company has been increased from Rs. 770.62 Lakhs to Rs 1,295.04 Lakhs which showed an increase by 68.05%.

(During the year Company has Adopted Indian Accounting Standards (Ind AS))

The previous period figures have been regrouped / reclassified, wherever necessary.

D) During the year Company has raised it's Authorised Share Capital from Rs. 15.00 Crore to 20.00 Crore and raised its paid up share capital by way of preferential allotment of 33,65,385

Equity Shares of Rs. 10/- each at premium of Rs. 94/- each. The capital structure of the company as on 31.03.2023 are as follows:-

The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 200,00,000 (Two Crore only) equity shares of Rs.10/- each.

The Paid up share capital of the Company is Rs. 18,04,87,350/- (Rupees Eighteen Crore Four Lakhs Eighty-seven Thousand three Hundred and fifty only) divided into 1,80,48,735 (One Crore Eighty Lakhs eighty eight Thousand Seven Hundred thirty five only) equity shares of Rs.10/- each.

E) There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

(During the year Company has Adopted Indian Accounting Standards (Ind AS))

The previous period figures have been regrouped / reclassified, wherever necessary.

F) During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

G) As on March 31, 2023, the Company does not have any subsidiary or joint venture or any associates Company.

H) Company is required to maintain the cost record as specified by the Central Government under subsection(1) of section 148 of the Companies Act, 2013 and the company has made and maintained the cost record as prescribed. On the recommendation of the Audit Committee, the Board has appointed M/s Avnesh Jain & Co., Cost Accountants, Jaipur as cost auditors for conducting the audit of cost records of the Company for the financial year 2023-24.

I) The Company has not invited / accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

J) The company has approved the CSR policy and the Company has contributed Rs.15,90,021/- (Rupees Fifteen Lakhs Ninety Thousand Twenty one Only) which is more than the statutory requirement under the law. The main thrust of the company has been to contribute towards Tree Plantation, Eradicating hunger and Malnutrition, Promote Education, Ensuring Environmental Sustainability, Promoting Health Care Including Preventive Health Care, Promote Rural Sports, Nationally Recognized Sports, Paralympics Sports and Olympic Sports, Sanitation, and Making Available Safe Drinking Water Facilities etc, which are in accordance with CSR Policy of the Company and Schedule VII of The Companies Act, 2013. The Annual CSR Report of the Company is provided in **Annexure II** forming part of this report.

The CSR Committee is duly constituted with the following members:-

S. N.	Name of Director	Designation
1	Yogesh Laddha	Chairman
2	Maheshchandra Kailashchandra Laddha	Member
3	Dilip Balkishan Porwal	Member

K) The equity shares of the company are listed on the Main Board of Bombay Stock Exchange Limited (BSE Limited) and National Stock Exchange of India Limited (NSE Limited). The Company have paid the Annual Listing Fees to BSE Limited and NSE Limited for the financial year 2023-24.

- L) 1. Mr. Yogesh Laddha [DIN:02398508] re-appointed as Managing Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration was ratified by the members in 13th Annual general meeting.
2. Mr. Kailashchandra Hiralal Laddha [DIN:01880516] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration was ratified by the members in 13th Annual general meeting.
3. Mr. Kamlesh Kailashchand Ladha [DIN: 03520135] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration was ratified by the members in 13th Annual general meeting.
4. Mrs. Pallavi Laddha [DIN:06856220] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration was ratified by the members in 13th Annual general meeting.
5. Mr. Anil Kumar Kabra (DIN:08150149) appointed as Additional Independent Director on 7th July 2023. The terms of their Re-appointment & remuneration to be ratified by the members in the ensuing Annual general meeting.
6. Mr. Sandeep Kumar Maniyar (DIN :02722430) appointed as Additional Independent Director on 05th December,2022, his appointment & remuneration was ratified on 13th February,2023. He resigned from the directorship in 07th July 2023.
7. Mr. Rajiv Mahajan (DIN: 09810426) appointed as Additional Independent Director on 05TH December, 2022 and his appointment & remuneration was ratified on 13th February,2023.
- In accordance with the provisions of Section 152 of the Companies Act and Articles of Association, Mr. Kailashchandra Hiralal Laddha [DIN: 01880516] shall retire by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting of the Company.

M) As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period there were no following specific events/actions having a major bearing on Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards, etc.

FOR AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

Sd/-

AVINASH NOLKHA

(Proprietor)

Date: August 31, 2023

Place: Bhilwara (India)

COP No.: 13885

Membership No. : F10586

UDIN: F010586E000899531

(This report is to be read with my letter of even date which is annexed as Annexure-A which forms an integral part of this report.)

‘ANNEXURE A’

ANNEXURE TO SECRETARIAL REPORT

To,
The Members,
Manomay Tex India Limited,
32, Heera Panna Market
Pur Road
Bhilwara-311001 (Rajasthan)

My Secretarial Audit Report of even date, for the financial year 2022-2023 is to be read along with this letter-

Management Responsibility

- 1) It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with provisions of all applicable laws and regulations and to ensure that systems are adequate and operate effectively.

Auditor's Responsibility

- 2) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- 3) I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- 4) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- 5) 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. Our examination was limited to the verification of procedures on test basis.
- 6) I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

FOR AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

Sd/-

AVINASH NOLKHA

(Proprietor)

Date: August 31, 2023

Place: Bhilwara (India)

COP No.: 13885

Membership No. : F10586

UDIN: F010586E000899531

“ANNEXURE IV”

Management Discussion & Analysis Report

Global Economic Overview

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation’s return to target is unlikely before 2025 in most cases.

Source: IMF, World Economy Outlook | April 2023

<https://www.imf.org/en/publications/weo>

Global Growth Outlook Projection (In %)

Country/Group	2022	2023	2024
World Output	3.5	3.0	3.0
Advanced Economies	2.7	1.5	1.4
United States	2.1	1.8	1.0
Euro Area	3.5	0.9	1.5
Germany	1.8	-0.3	1.3
France	2.5	0.8	1.3
Italy	3.7	1.1	0.9
Spain	5.5	2.5	2.0
Japan	1.0	1.4	1.0
United Kingdom	4.1	0.4	1.0
Canada	3.4	1.7	1.4
Other Advanced Economies	2.7	2.0	2.3
Emerging Markets and Developing Economies	4.0	4.0	4.1
Emerging and Developing Asia	4.5	5.3	5.0
China	3.0	5.2	4.5
India*	7.2	6.1	6.3
Emerging and Developing Europe	0.8	1.8	2.2
Russia	-2.1	1.5	1.3
Latin America and the Caribbean	3.9	1.9	2.2
Brazil	2.9	2.1	1.2
Mexico	3.0	2.6	1.5
Middle East and Central Asia	5.4	2.5	3.2
Saudi Arabia	8.7	1.9	2.8
Sub-Saharan Africa	3.9	3.5	4.1
Nigeria	3.3	3.2	3.0

South Africa	1.9	0.3	1.7
Memorandum			
Emerging Market and Middle-Income Economies	3.9	3.9	3.9
Low-Income Developing Countries	5	4.5	5.2

*For India, data and forecasts are presented on a fiscal year basis with FY 2022/23 starting in April 2022. For the April 2023 WEO, India's growth projections are 6.6% in 2023 and 5.8% in 2023 based on calendar year

Source: IMF, World Economic Outlook, April 2023

Global Outlook:

After a strong recovery in 2021 came the severe shock of Russia's war in Ukraine and its wide-ranging consequences—global growth in 2022 dropped by almost half, from 6.1 to 3.4 percent.

The slowdown has continued this year. Despite surprisingly resilient labor markets and consumer spending in most advanced economies, and the uplift from China's reopening, we expect the world economy to grow less than 3 percent in 2023.

As you will see in our World Economic Outlook next week, growth remains weak by historical comparison—both in the near and medium term. There are also stark differences between country groups.

Some momentum comes from emerging economies—Asia especially is a bright spot. India and China are expected to account for half of global growth in 2023.

Economic activity is slowing in the United States and the Euro Area, where higher interest rates weigh on demand. About 90 percent of advanced economies are projected to see a decline in their growth rate this year.

For low-income countries, higher borrowing costs come at a time of weakening demand for their exports. And we see their per-capita income growth staying below that of emerging economies. That is a severe blow, making it even harder for low-income nations to catch up.

Poverty and hunger could further increase, a dangerous trend that was started by the Covid crisis.

Strong and coordinated monetary and fiscal policy actions over the past years prevented a much worse outcome. But with rising geopolitical tensions and still-high inflation, a robust recovery remains elusive. This harms the prospects of everyone, especially for the most vulnerable people and countries.

Source: IMF

Forces Shaping the near term global Outlook

Slow Global Recovery Amid Divergences:

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is faltering, with widening divergences among economic sectors and regions posing significant challenges.

Inflation and Borrowing Costs Persist:

Inflation remains high and continues to erode household purchasing power, while central banks' policy tightening in response to inflation raises the cost of borrowing, constraining economic activity.

Financial System and Credit Supply Impact:

While immediate concerns about the banking sector have diminished, high interest rates continue to filter through the financial system, leading banks in advanced economies to tighten lending standards, limiting the supply of credit.

Implications on Public Finances:

The impact of higher interest rates extends to public finances, particularly in poorer countries grappling with elevated debt costs, constraining their ability to invest in priority areas and leading to significant output losses compared to pre-pandemic forecasts.

The fight against inflation continues:

Inflation is easing in most countries but remains high, with divergences across economies and inflation measures. Following the build-up of gas inventories in Europe and weaker-than-expected demand in China, energy and food prices have dropped substantially from their 2022 peaks, although food prices remain elevated. Together with the normalization of supply chains, these developments have contributed to a rapid decline in headline inflation in most countries.

<https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>

"G20 Achieves Historic Milestone: \$100 Billion Pledged in Special Drawing Rights (SDRs) for Poorer Nations"

The G20 last month also announced the achievement of the \$100 billion in pledges of special drawing rights (SDRs) to be channelled from richer to poorer countries. Set by the G20 in the wake of the IMF's record \$650 billion allocation of SDRs in 2021, meeting this target is a strong signal of broad international solidarity. We should also take inspiration from members who lifted the ambition of their pledges for SDR channelling; France and Japan to 40 percent of their allocations, and China to 34 percent.

Source: <https://www.imf.org/>

Indian Economic Overview

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year 2022-23 is estimated to attain a level of ₹ 159.71 lakh crore. The growth in GDP during 2022-23 is estimated at 7% as compared to that of 9.1% in 2021-22.

Nominal GDP or GDP at Current Prices in the year 2022-23 is estimated to attain a level of ₹ 272.04 lakh crore, as against ₹ 234.71 lakh crore in 2021-22, showing a growth rate of 15.9%.

GDP Per Capita

Rs. 1,15,490/-

Unemployment

Rate 7.33%

Main Exports

Petroleum

Product

Jewellery

Automobiles

Real GDP Growth (%)



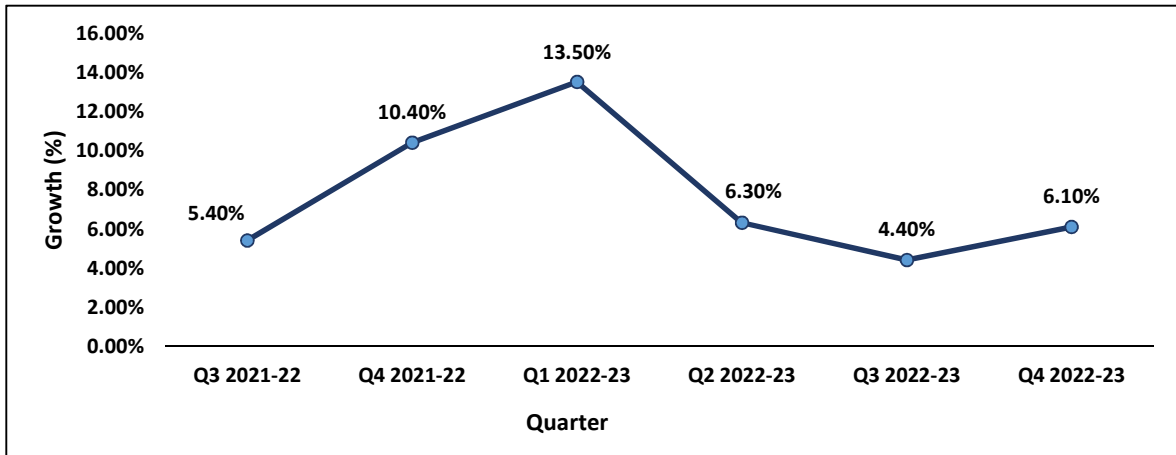
Inflation Rate %



Fiscal Deficit (% of GDP)



Sequential growth in GDP at constant prices (in %)



Source: MOSPI

India's economy grew by 6.10% year-on-year in Q3 of FY 23. GDP at Constant (2011-12) Prices in Q4 2022-23 is estimated at ₹43.62 lakh crore, as against ₹41.12 lakh crore in Q4 2021-22, showing a growth of 6.1 percent. GDP at Current Prices in Q4 2022-23 is estimated at ₹71.82 lakh crore, as against ₹65.05 lakh crore in Q4 2021-22, showing a growth of 10.4 percent. This surge, primarily driven by improved performance in agriculture, manufacturing, mining, and construction sectors, contributed to an annual growth rate of 7.2%. The robust growth propelled the Indian economy to reach \$3.3 trillion and sets the stage for achieving the ambitious \$5 trillion target in the coming years.

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022.

The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilization across sectors. The rebound in consumption was engineered by the Near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption.

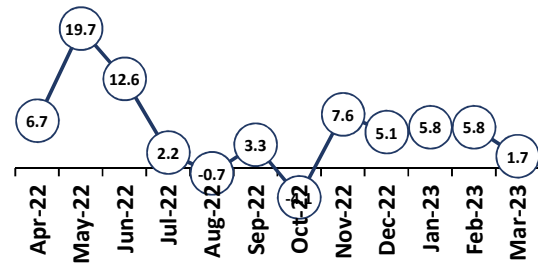
India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate. Global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's CAD in FY24.

Industrial Growth

Industrial production in India (IIP) grew 1.7 percent year-on-year in March of 2023, declining from an upwardly revised 5.8 percent rise in the previous month.

Negative growth in the electricity segment has restricted the growth in overall industrial output. The above negative growth has been offset by growth in IIP in mining and manufacturing sector by 6.8% and 1.2% respectively.

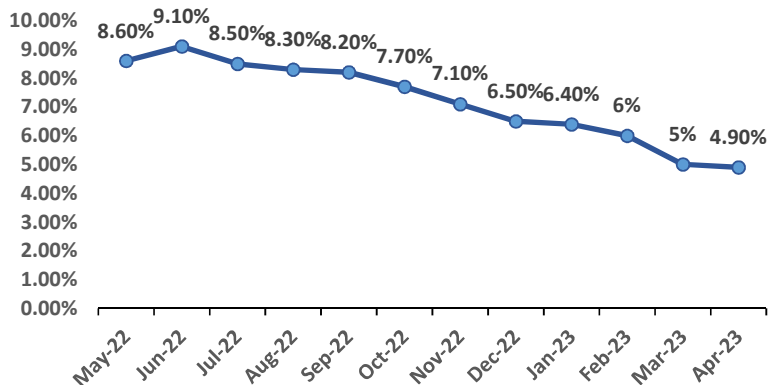
Y-O-Y GROWTH IN IIP (IN %)



Source: MOSPI

Consumer Price Inflation

Retail Price Inflation (% growth Y-O-Y)



The Consumer Price Index measures the retail inflation the economy by collecting data on change in prices of most common goods and services used by consumers. Annual inflation rate in India declined to 6% YoY in March 2023, compared with a rate of 6% in previous month. The inflation rate has remained above the Reserve Bank of India (RBI)

tolerance band of 2-6 percent. Higher inflation has been a concern for central banks across the world, including India, as the uncertain nature of the Russia-Ukraine war compounded supply-side disruptions in the post-pandemic world that was barely going through a nascent recovery from economic shocks.

Source: MOSPI

Key Drivers

Robust Demand

Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.

India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

Competitive Advantage

India enjoys a comparative advantage in terms of skilled manpower and in cost of production, relative to major textile producers.

In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs in the country.

Policy Support

100% FDI (automatic route) is allowed in textiles.

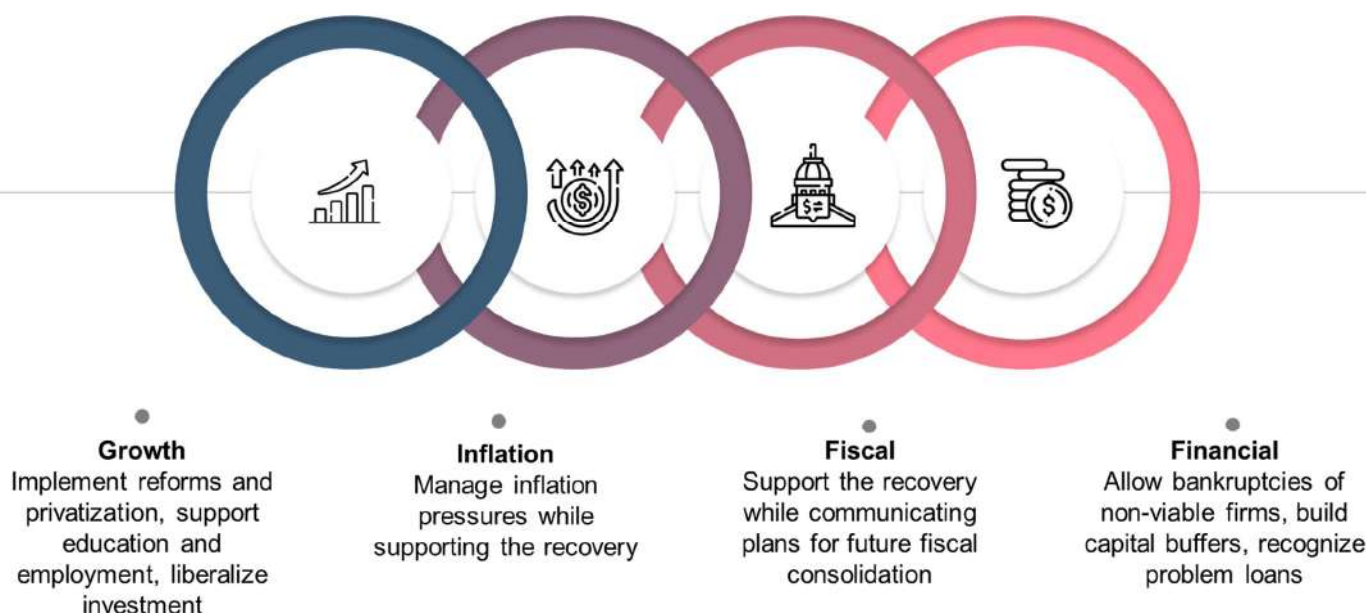
Production-linked Incentive (PLI) Scheme worth Rs. 10,683 crore (US\$ 1.44 billion) for manmade fibre and technical textiles over a five-year period.

Increasing Investment

Huge funds in schemes such as Rs. 900 crore (US\$ 109.99 million) for Amended Technology Up gradation Fund Scheme (ATUFS) have been released by the Government in the union budget of 2023-24 to encourage more private equity investments and provide employment.

<https://www.ibef.org/industry/textiles>

Economic Challenges and Policy Priorities



Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: IBEF

Textile & Apparel Industry



One of the largest consumers and producers of cotton in the world.



Second largest manufacturer of PPE and producer of polyester, silk and fibre in the world



Second largest employment provider in India after agriculture

Growth Drivers

- 1. Presence of world class infrastructure**
India's production is centered on cotton products, which reduces its chances to take China's current position as the world leader in textile manufacturing.
- 2. Increased focus on technical textiles**
Due to growth of end-user industries such as automotive, healthcare, infrastructure and oil and petroleum.
- 3. Abundance of raw material and availability of skilled manpower.**
4. Presence of entire value chains and large and growing domestic market.
5. Competitive manufacturing costs and organised retail landscape & E-Commerce.
6. Rising per capita income, higher disposable incomes and preferences for brands.



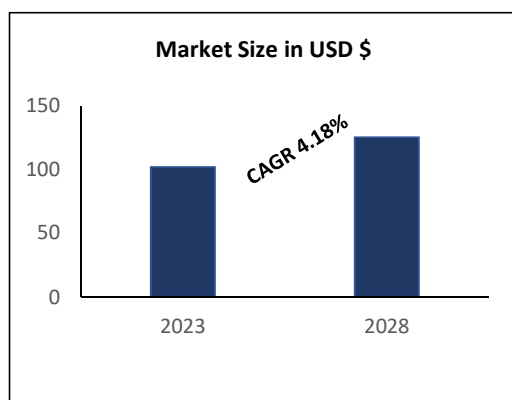
India's rich tradition of textiles is poised for a quantum leap that will make it a global investment, manufacturing and export hub.

Shri Piyush Goyal
Minister of Commerce & Industry and
Textiles and Consumer Affairs, Food and Public Distribution
Government of India

Global Textile Market

The global denim jeans market size was worth USD 77.67 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 5.8% from 2023 to 2030. The denim jeans market is expected to expand due to the continuous evolution of consumer trends and preferences for appealing fashion and beauty coupled with continual companies' product innovations with designs, trends, styles, and colors thereby driving the demand for denim jeans. The rise in the sense of fashion among the millennial and baby boomers category has allowed the manufacturers to continually emphasize introducing new and upgraded versions of the same denim jeans.

<https://www.grandviewresearch.com/industry-analysis/denim-jeans-market>



Study period	2018-2028
Market Size 2023	USD 101.94 Billion
Market Size 2028	USD 125.1 Billion
CAGR (2023-2028)	4.18%
Fastest Growing Market	North America
Largest Market	Asia Pacific

<https://www.mordorintelligence.com/industry-reports/jeans-market>

Indian Textile Market

The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel.

India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22. Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. In FY23, exports of readymade garments (RMG) cotton including accessories stood at US\$ 7.68 billion till January 2023. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

India stands as the 3rd largest exporter of Textiles & Apparel in the world.

India is one of the largest producers of cotton and jute in the world. India is also the 2nd largest producer of silk in the world and 95% of the world's hand-woven fabric comes from India. The Indian technical textiles segment is estimated at \$16 Bn, approximately 6% of the global

market. The textiles and apparel industry in India is the 2nd largest employer in the country providing direct employment to 45 Mn people and 100 Mn people in allied industries.

India has also become the second-largest manufacturer of PPE in the world. More than 600 companies in India are certified to produce PPEs today, whose global market worth is expected to be over \$92.5 Bn by 2025, up from \$52.7 Bn in 2019.

PLI Schemes

Government has launched the Production Linked Incentive (PLI) Scheme with an approved outlay of INR 10,683 crore to promote production of MMF Apparel, MMF Fabrics and Products of Technical Textiles in the country to enable Textiles Industry to achieve size and scale and to become competitive.

Achievement:

- Centre approves 64 applications under the Production Linked Incentive scheme for Textiles.
- In the approved 64 applications, the proposed total investment is INR19,798 crore and projected turnover of INR 1,93,926 crore with a proposed employment of 2,45,362.
- A total of 12 companies have proposed to set-up projects under the said Scheme in Madhya Pradesh, 7 companies in Uttar Pradesh and 4 companies in Rajasthan.

<https://www.investindia.gov.in/sector/textiles-apparel>

Global Denim Market: Growth and Drivers

The global denim jeans market size was worth USD 70.71 billion in 2021, to expand at a compound annual growth rate (CAGR) of 6.2% from 2022 to 2030. The denim jeans market is expected to expand due to the continuous evolution of consumer trends and preferences for appealing fashion and beauty coupled with continual companies' product innovations with designs, trends, styles, and colours thereby driving the demand for denim jeans. The rise in the sense of fashion among the millennial and baby boomers category has allowed the manufacturers to continually emphasize introducing new and upgraded versions of the same denim jeans.

The global denim jeans market is highly competitive and fragmented with a large number of players in the market. Major players are investing in research & development to develop innovative technologies to make instruments that are easy to use and of better quality in terms of sound quality. Furthermore, companies are also implementing strategies such as mergers & acquisitions, joint ventures, training workshops for schools or organizations, and expansions to increase sales.

Europe's Growing Fashion Market: Unveiling New Opportunities

The market in Europe is expected to witness newer opportunities over the forecast period as the region is one of the world's largest fashion hubs and hosts popular fashion events and celebrity events that feature popular influencers and celebrities. For example, the denim collection was part of the most talked-about Spring/Summer 2022 collections in Milan,

London, and Paris fashion weeks. The loose-fitting jeans and double-denim ensembles maintained their place and dominated trends in London, Milan, and Paris. The fashion shows and occasions are held frequently to represent modern fashion trends in the beauty and apparel industry and thus showcase exquisite dressing styles evolving from vintage style jeans to straight jeans.

<https://www.grandviewresearch.com/industry-analysis/denim-jeans-market>

Indian Denim Market

The Indian denim market has been experiencing steady growth, with a consistent compound annual growth rate (CAGR) of 15% to 18% per year.

The term 'apparel' or 'garment' would include ready-made garments as well as knitwear/hosiery. The garment industry is classified as those establishments which cut and/or stitch/ make up garments out of woven or knitted fabrics without being involved in the manufacture of fabrics. All these garments can be broadly classified into 3 categories. Formals, Casuals and Designers. Formal range of garments refers of those dresses, which are worn at offices and other sober places of visit. Casual garments refer to that breed of dresses whose styles are generally nonconformist with normal features of oversized pockets, pockets with flaps, larger front buttons, loose fit etc.

Production Capacity: Quality 105 lakh pieces (per annum)

Value: ₹285 Lakh

Market Share Domestic: 17% of World's population

SWOT Analysis in Denim Market

Strength

- Rising Disposable Income
- Rapid Growth in retail sector
- Westernization trend and fashion preferences
- Booming internet retailing sector
- Young population demographics and higher spending power
- Increasing usage of denim products in smaller cities and rural areas

Weakness:

- Less availability of raw material
- Increased in price of raw material

Opportunity:

- Growing demand for premium and super-premium denim products
- Export potential and global market share
- Potential for increasing India's share in the global market
- Technological advancements and innovation in denim manufacturing
- Government initiatives and support for the textile industry
- Collaborations and partnerships with international brands
- Focus on sustainable and eco-friendly denim production

Threats:

- Competition from domestic and international players
- Pricing challenges and cost pressures

<https://textilevaluechain.in/news-insights/denim-market-in-india-challenges-and-opportunities/>

Company Overview

Our Company was founded on April 13, 2009, as a private limited company called Manomay Tex India Private Limited, and it was later transformed to a public limited company on January 6, 2017. We primarily manufacture and sell denim fabrics in domestic and international markets, and have an integrated production operation in Rajasthan. Our Company has ventured into 14+ overseas markets, and our customer base is currently distributed across India as well as places such as South 79 America, the Middle East, and Asia. In the textile sector, we are known and recognized by the BRAND NAME MANOMAY.

Our Company started its commercial production by setting up a fabric weaving unit in Ichalkaranji by installing eight air-jet looms. Thereafter in 2011, the Company set up its integrated manufacturing unit for production of denim fabric in Jojron Ka Khera near Bhilwara. The unit is spread over 2.03 hectares and is equipped with dyeing, weaving and finishing facilities of yarn/ fabric. The denim manufactured by us ranges from 9 to 14 Oz/ Sq. yd. with different blends of cotton, polyester, etc. with foam and wet finishes. The unit is equipped with adequate facilities and machineries. At Ichalkaranji unit, we are focused on manufacturing of suiting fabrics of different qualities as per the market demand. We procure the raw materials i.e. yarn from the local suppliers and weave to form fabric cloth. The process of sizing, dyeing and finishing is outsourced to the third parties.

Our promoters have experience in the line of business and look after strategic as well as day to day business operations. Over the years our Company has carved its foot prints in the

industry which can be witnessed by the 100x growth in our total revenue from Rs. 576.93 lakhs in 2010 to Rs. 69,922.92 lakhs in 2023. Our integrated manufacturing facility and our relationship with our traders are key factors of success in the industry. Our brand has been well received until now and we shall, continue to endeavour to build brand equity by supplying qualitative products at competitive prices.

Our Success Story and Future Plans

The year 1978 witnessed the launch of Dhanlaxmi Group aiming to make a mark in the Indian and International textile industry with quality production of Denim. In the span of next 30 years, we came up with a varied set of high-end technology which included installing Auto Looms, and achieved a specialization in Cotton Dhoties. These 43 years were spent on establishing ourselves, which resulted in strengthening a strong foundation for marketing our products and eventually reaching to a wider audience.

With all the raw material in hand, we ventured ourselves into the marketing area of Denim Textile with our newest weaving plant. The installation of this plant gave our company the head start we wanted to keep the momentum going with a production capacity of 36 Million Meter Per Annum. The year 2012 was our gateway into the Denim textile world when we launched our first Denim plant at Chittorgarh (Rajasthan). As the commercial production took an upward turn, it resulted in the introduction of new Denim machineries. As the production capacity grew larger, we converted ourselves from a Private Limited to Public Limited to serve our customers better.

Equity share of our company got listed on BSE SME Platform in 2017 and we installed new auto airjet looms alongside Indigo dyeing machineries. Since then, we have been working towards commercializing our production, and focusing on the expansion. This has been hugely contributed by installing new and advanced technological machineries to constantly upgrade our quality standards.

Company had replaced 36 outdated Looms at Plant Site Aaraji No.5, 6, 7 Gram- Jojro ka Khera TehsilGangrar Dist:-Chittorgarh - 312901 Rajasthan. This has resulted in an increase of our production capacity and has had a major positive impact on sales.

The Company has also applied for Registration of 1.1 MW Solar PV Power Project at Plant Aaraji No.5,6,7 Gram-Jojro Ka Khera Tehsil-Gangrar, Dist.:-Chittorgarh (Rajasthan) for captive use under Rajasthan Solar Energy Policy, 2019 and the registration of the same is approved by Rajasthan Renewable Energy Corporation Limited on 6th July,2022.

In the year 2022-23 Company has migrated from BSE Limited SME to BSE Limited mainboard and direct listing in NSE Limited mainboard. And also raised capital through Preferential issue of ₹35 Crore. And ongoing Process of installation of Spinning Plant.

Two Star Export House

Our company got status of Two Star Export House from Government of India, Ministry of Commerce & Industry, and Directorate General Foreign Trade Authority. This Certificate is valid for a period of five years effective from 30.01.2019 to 29.01.2024.

SWOT Analysis

Strenghts

- 1) Integrated Manufacturing Facility:** allowing us to carry on all the facilities in house i.e. from winding and warping of yarn to dispatch of the fabric.
- 2) Our Experienced Management:** through their constant efforts, we have been able to build a sustainable business model
- 3) Locational Advantage:** enables us to procure the raw materials at easy availability with cost efficiency, boost our marketing activities and add value to our revenues due to established market for textiles.
- 4) Qualitative Products:** strive to have least tolerance for any manufacturing defect which has helped us in retaining our existing customers and developing new customers
- 5) Existing relationship with the clients:** we are engaged in B2B business model, our existing client being traders provides us repeated orders. We trust that our existing relationship and goodwill amongst our traders serves as a competitive advantage in gaining new clients and increasing our business with existing clients.

Weakness

- 1)** An increase in mid-market / value shops has a detrimental influence on higher-end retailers and increases the potential to offer lower-end brands.
- 2)** Price fluctuations to keep up with changing demands and trends.
- 3)** Scarcity of trained labour.
- 4)** An increase in unit cost, as well as high tariff barriers and export penalties.

Opportunity

- 1)** The textile and apparel industry is expected to grow to US \$190 billion by FY26.
- 2)** Urbanization is expected to support higher growth due to change in fashion and trends.
- 3)** According to Union Budget 2022, there is a total allocation of ₹12,382 crore for the textile sector for next financial year, ₹133.83 crore is for Textile Cluster Development Scheme, ₹100 crore for National Technical Textiles Mission, and ₹15 crore each for PM Mega Integrated Textile Region and Apparel parks scheme and the Production Linked Incentive Scheme.
- 4)** The PLI Scheme, worth INR 15 crore, is likely to provide a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

Threats

- 1) High Competition:** The market is saturated with established brands.

- 2) When competitors offer cheaper prices, it is difficult to strike a balance between price and quality.
- 3) Due to pollution concerns, certain factories in China and Europe have been shut down, resulting in a spike in the price of basic raw materials.
- 4) There are also other factors influencing raw material supply, unpredictable market conditions, weather, policies, and other factors have resulted in an increase in raw material costs.

Financial Performance & Analysis

Particulars	(Rs. In Lakhs)	
	For the year ended 31-03-2022	For the year ended 31-03-2023
Revenue from operations	58,953.15	69,887.88
Other Income	35.01	35.04
Total Revenue	58.988.16	69,922.92
Earnings before interest, taxes depreciation and amortization	2,948.72	4,190.10
Earnings before interest and taxes	2,064.19	3,043.11
Profit before Taxation	1,190.59	1,611.07
- Current Tax	463.47	473.94
- Deferred Tax	(43.50)	(157.91)
Net Profit/ (Loss) For The Year	770.62	1,295.04

Following are important ratios showing better performance in FY 2023:

Particulars	Units	FY 2021	FY 2022	FY 2023
Profitability Ratios				
EBITDA Margin	%	5.49%	5.00%	6.00%
EBIT Margin	%	3.32%	3.50%	4.35%
Net Profit Margin	%	0.86%	1.31%	1.85%
Growth Ratios				
Total Revenue	%	-20.80%	83.51%	18.55%
EBITDA	%	-31.41%	67.23%	42.10%
EBIT	%	-33.16%	93.76%	47.42%
Net Profit	%	-59.36%	179.75%	68.05%
Net worth ⁽¹⁾	%	4.70%	13.20%	70.90%
Liquidity Ratios				
Quick Ratio	Times	1.00	0.82	0.98
Current Ratio	Times	1.55	1.34	1.52
Return Ratios				
Return on Equity	%	4.48%	12.06%	14.09%
Return on Capital Employed ⁽²⁾	%	2.37%	5.25%	6.63%
Return on Assets	%	1.28%	2.85%	3.62%
Leverage Ratios				

Debt to Equity ⁽³⁾	Times	1.53	2.08	1.25
Debt to EBITDA	Times	5.32	4.79	3.47
Interest Coverage	Times	1.60	2.36	2.13
Debt to Assets	Times	0.43	0.44	0.37
Efficiency Ratios⁽⁴⁾				
Asset Turnover	Times	1.55	2.18	1.95
Receivable Turnover	Times	4.77	5.95	5.26
Receivable Days	Days	77	61	69
Inventory Turnover	Times	3.56	7.60	7.04
Inventory Days	Days	103	48	52
Payable Turnover	Times	4.25	8.15	6.89
Payable Days	Days	86	45	53
Cash Conversion Cycle	Days	93	65	68

⁽¹⁾Net worth has been calculated as share capital + reserves & surplus.

⁽²⁾Capital employed has been calculated as Total assets less current liabilities.

⁽³⁾Total debt includes long term, short term and current maturity of long term debt.

⁽⁴⁾For calculating efficiency ratios average receivables, payables & inventory has been considered

Revenue from Operation: The Revenue rose by 18.55% from Rs. 58,953.15 Lakhs in the financial year 2021-2022 to Rs. 69,887.88 lakhs in the financial year 2022-23 and the company was able to generate more revenue than its average revenue in last 4 years. In last 3 years company has provided with growth of 19.90% CAGR. The growth in revenue attributed to the change in market scenario, opening up of the economy. While the growth rate was lower than the exceptional growth seen in 2022, it still signifies a healthy expansion in sales. The same can be reflected from the below bifurcation:

(Rs. In lakhs)			
Particulars	For the year ended 31-03-2022	For the year ended 31-03-2023	% Growth
Domestic Sale	22,043.11	42,533.91	92.96%
Export Sale	34,779.98	25,305.13	-27.24%

Also the rise in revenue is attributable to few other reasons such as replacement of existing machinery leading to increased efficiency and multiple orders from the loyal customers.

Other Income: Other income for the financial year 2022-23 increased by 0.08% at Rs. 35.04 lakhs as compared to Rs. 35.01 lakhs in the previous year.

EBITDA: The (EBITDA) before exceptional items increased by 42.10% at Rs. 4,190.10 lakhs for the financial year 2022-23 as compared to Rs. 2,948.72 lakhs for the financial year 2021-22. This was mainly due to increase in Revenue. On the other hand the EBITDA Margin has also increased from 5.00% for the financial year 2021-22 to 6.00% for the financial year 2022-23.

Profit after Tax: Profit after Tax (PAT) including Other Comprehensive Income at Rs 1,295.04 lakhs for the financial year 2022-23 increased by 68.05% as compared to Rs. 770.62 lakhs in the previous year majorly due to the increase in revenue from operations.

Growth Ratios: The EBITDA has grown by 42.10% mainly due to growth in revenue. The EBIT or operating profit has grown by 47.42% and overall net profit has grown by 68.05% mainly due to following reasons discussed above. Decreased in financial growth rates compared to the previous year were primarily attributable to the introduction of an unsecured loan.

Liquidity Ratios: Both the Current ratio and Quick ratio have been constant for past 3 years. Hence it signifies that the company is fully equipped to meet its short term obligations efficiently. We have not been facing cash crunch in the short term which is leading to a higher liquidity performance.

Return Ratios: Return Ratios measures how effectively an investment is being managed by the company so that highest possible return is generated on the investment. The above three return ratios: ROE, ROCE and ROA have increased sharply indicating that the company is making efficient use of the resources available to it to generate profits. ROE has increased due to sharp rise in net profit by 68.05% compared to net worth which has risen by 70.90% from Rs. 6,784.10 lakhs In FY 2022 to Rs. 11,593.73 lakhs In FY 2023. The ROCE has increased on account of increase in operating profit by 47.42%. The ROA has similar reason for rise due to increase in net profit while assets stood at Rs. 32,234.51 lakhs In FY 2022 and Rs. 39,297.92 lakhs In FY 2023.

Leverage Ratios: Leverage ratio provides an indication of how the company's assets and business. Operations are financed (using debt or equity). Looking at the leverage ratios it could be concluded that the company has increased its debt leverage but at the same time it has sufficient interest coverage and have been able to generate enough profits to meet its interest expenses. Hence, performed well on solvency front.

Efficiency Ratios: Operational performance remains quite favourable. The company aligns well with industry parameters. The company's operational efficiency showed mixed results. While receivable days increased 61 days in FY22 to 69 days in FY23, indicating potentially delayed payments from customers, inventory days also saw a slight rise from 48 days in FY22 to 52 days in FY23. On the other hand, payable days increased significantly from 45 days in FY22 to 53 days in 2023, suggesting extended time to settle obligations. Consequently, the overall cash conversion cycle increased from 65 days in FY22 to 68 days in FY23, primarily due to the interplay of receivable and payable dynamics. This shift may be attributed to market fluctuations and debtor-creditor relations.

Liquidity: Cash balances increased to Rs.1,416.99 Lakhs in the financial year 2022-23 as compared to Rs. 39.99 Lakhs in the previous year.

Particular	(Rs. In Lakh)	
	For the year ended 31-03-2022	For the year ended 31-03-2023
Net Cash Generated from Operating Activities (A)	(935.02)	1,169.13
Net Cash used in Investing Activities (B)	(2,958.23)	(2,293.88)
Net Cash Generated from Financing Activities (C)	3,902.32	2,501.75
Net increase/decrease in cash (D=A+B+C)	9.07	1,377
Cash & Cash Equivalent at the Beginning (E)	30.90	39.99
Cash & Cash Equivalent at the End (F=D+E)	39.99	1,416.99

*Particulars mentioned above are in line with year ended 31st March, 2023

Segment wise Performance

The Management reviewed the disclosure requirement of segment wise reporting and is of the view that since the Company's products are covered under Textile Industry which is single business segment in terms of AS-17 and therefore separate disclosure on reporting by business segment (product wise) is not required.

Internal Control System and their adequacy

The Company considers that internal control is one of the keys supports of governance which provide freedom to the management within an outline of appropriate checks and balances. Our Company has a strong internal control framework, which was instituted considering the size, nature and risk in the business. The Company's internal control environment provide assurance on efficient conduct of operations, security of Assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records, timely preparation of authentic financial information and compliance with applicable laws and regulation. The Internal Auditor is responsible to conduct regular internal Audit and report to the management the lapses, if any and submit Report on periodic basis to the Board of Directors for their review and comments. Fully professional and experienced boards as mentioned in the corporate overview section in itself ensures efficient internal control. To ensure efficient internal control system, the Company has a well constituted Audit committee who at its periodical meeting, review the competence of internal control system and Procedures thereby suggesting improvement in the system and process as per the changes of 85 Business dynamics. The system and process are continuously improved by adopting best in class processes, automation and implementing latest IT tools.

Risk Management

The Company is exposed to specific risks that are particular to its business and environment within which it operates, including Foreign Exchange Risk, Interest Rate Risk, Commodity Price Risk, Risk of Product Concentration and other Business Risk. While risk is an inherent aspects of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measure for its mitigation including business portfolio risk, financial risk and legal risk and internal process risk.

The list of the potential risks the industry is exposed to domestically/internationally are given below:

Business Operational Risk:

The business operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events like economic and market conditions, cut throat competitions at local as well as at international level, introduction of new players in textile markets, even events which are not directly connected with the organization like natural disasters, political and military turmoil etc. It can be minimized by decreasing labour turnover, power cost, logistics, balancing demand & supply risks, implementing latest technologies to create new and innovative designs of textile products, techniques required to upgrade plants, boiler house, machines, equipment, Un-interrupted

availability of raw material at competitive prices so as to avoid production loss, maintenance of quality and harmonizing production for completing the orders in time as well. Fluctuations in yarn prices in international market which can impact the price / cost of a particular product(s) and its blend(s) is also a part of business operational risk.

Raw material risk:

There is always a risk of inadequate or non-availability of raw materials in the market due to volatility in the prices of cotton, transportation cost etc. which could impede business profits and prospects.

Supplier Risk:

We rely heavily on third parties to source our raw materials. Third-party suppliers provide us with our key raw materials, which are cotton yarns and synthetic yarn. In addition, we use third-party job work facilities or carry out a few procedures such as dyeing, sizing, and finishing of our products by ourselves as well at our manufacturing unit and, if necessary, weaving at our Gangrar, Dist:-Chittorgarh unit. The quality of our fabric is mainly dependent on the quality of our raw materials. Though we feel that Bhilwara, as a textile hub, will have no trouble finding new suppliers if needed, there is no guarantee that our existing or potential suppliers, job employees will continue to supply us with the appropriate quantity of raw materials and services.

Manufacturing Risk:

Our manufacturing facility at Aaraji No.5, 6, 7 , Gram- Jojro ka Khera Tehsil-Gangrar Dist:-Chittorgarh-312901 Rajasthan, is vulnerable to operational risks such as machinery unavailability, breakdown, obsolescence, or failure, disruption in power supplies or processes, performance below projected levels of efficiency, and labour disputes. Our machines have finite lifespan as well as annual over hauled maintenance. Replacement parts for such machinery may not be available in the case of a breakdown or failure, and such machinery may have to be sent for repairs or servicing. We have signed into technical support service agreements to ensure the proper operation and maintenance of our equipment and machinery. We replaced 36 outdated Looms at Plant Site Aaraji 86 No.5, 6, 7, Gram- Jojro ka Khera Tehsil-Gangrar, Dist:-Chittorgarh – 312901, Rajasthan. This has resulted in an increase in our production capacity and has had a major positive impact on sales.

Quality Risk:

Our products are influenced by consumer expectations, customer preferences, and fashion industry trends. Failure to maintain our product quality standards may have an impact on our business. Even though we have strict quality control methods in place, we have deployed lab testers to ensure that our products will always meet our clients' quality standards

Foreign Exchange / Currency risk:

We are certainly vulnerable to foreign currency exchange rates, which could have a major unfavourable effect on our operating results and financial situation. Our company has recently expanded into international markets and now sells products both domestically and

internationally. Exporting our goods allows us to acquire foreign exchange gains and outgo in terms of FOB value. The exchange rate between the Rupee and other currencies fluctuates and may continue risk in our revenue. Any adverse or unexpected swing in the exchange rate of any foreign currency to Indian Rupees for businesses in order to correctly hedge their positions with international institutions may have an impact on our Company's results of operations.

Competition Risk:

We confront competition in our industry from both organised and unorganised companies, which could have a negative impact on our business operations and financial situation. Furthermore, we are primarily located in Gangrar Dist:-Chittorgarh and Bhilwara (Rajasthan), which is regarded as the nation's textile heartland, with a large textile business in an unorganised sector, particularly on a small and medium size. There are numerous major corporations in the textile business, which adds to the competitiveness for companies like us. We largely compete based on quality, client happiness, and marketing. We think that to compete effectively, we must preserve our reputation, be flexible and timely in responding to quickly changing market demands and consumer preferences and provide customers with a diverse range of textiles at competitive rates.

Customer concentration Risk:

Our top five clients provided more than 60% of our gross revenue, while our top ten customers contributed more than 75%. Any fall in revenue, rising competition, or change in demand for our services by these clients may have a detrimental effect on our ability to keep them. However, the mix and income generated by these clients may alter as we continue to add new customers in the normal course of business. Over time, our company and management have been able to retain and strengthen these business connections. We believe that we may not have anticipated significant obstacles in continuing our commercial relationship with them or obtaining new consumers.

Global Risk:

We do not have an offshore office or company location where we can manage our export operations. Our products are sold in both domestic and foreign markets. However, because we lack an offshore office, we may be unable to capitalise on opportunities presented by the evolving worldwide garment market and our consumers in a timely manner. Our company's operations are managed from its registered office at Bhilwara (Rajasthan), Branch Office at Ichalkaranji (Maharashtra) and Primary Manufacturing facilities at Gangrar Chittorgarh (Rajasthan). Our company does not have a corporate office or a place of business in another country, but we have recruited agents in other countries to handle our business operations. As a result, we may be able to efficiently extend our business in the foreign market, resulting in higher operational outcomes and profitability.

Political Risk:

Political risk may be defined as the probability that a political event will impact adversely on a firm's profit. It represents the financial risk that a country's government will suddenly change its policies.

Technological risk:

Technology can response corporate culture and facilitate innovative procedures. In a garment manufacturing industry, the firm is constantly required to make changes and transformations in the production process over time, upgrade their machinery besides creating new facilities and additional capacities in order to survive in the highly competitive market.

Human Resource Development/Industrial Relation:

The Company rely that the health and safety of the workers and the persons residing in the vicinity of its plants is fundamental to the business. Commitment to the identification and elimination or control of the workplace hazards for protection of all is utmost importance. The manufacturing operations are conducted to ensure sensitivity towards the environment and minimize waste by encouraging "Green" practices. The Company continued to enjoy healthy industrial relations during the year.

Health & Safety:

Health and Safety measures play an important role in any industry. It is essential that the workers be aware of the various occupational hazards in the industry. At the same time, it is necessary that the management take the necessary steps to protect workers from potential hazardous situations.

The Company continues to accord the highest priority to health and safety of its employees & etc. and communities it operates in. The Company has been fully committed to comply with all applicable laws and regulations and maintains the highest standard of Occupational Health and Safety and ensures safer plants by conducting safety audits, risk assessments and periodic safety awareness campaigns and training to employees. We believe in good health of our employees. Modern occupational health and medical services are accessible to all employees through well-equipped occupational health centers at manufacturing unit. The Company has always considered safety as one of its key focus areas and strives to make continuous improvement on this front. The company believes Health & Safety as an indispensable province. Company has provided appropriate facilities for all workers and employees like proper lighting, ventilation, no congestion, medical kits, stretchers, fire extinguishers etc. at prominent places. Personnel at supervisory level have been trained in basic life support techniques.

Infrastructure:

The company is equipped with modern infrastructure facilities which assist in smooth production. The company's manufacturing unit is outfitted with advanced machines and equipment and a trained staff, who have years of experience behind them. To sell products to

the clients, the company has facilitated a smooth transportation mechanism through a strong base of transporters and traders.

Social Responsibility Issues for the Company (CSR)

As a part of society, the company covers certain thrust areas such as Tree Plantation, Eradicating of hunger and Malnutrition, Promoting Education, Ensuring Environmental Sustainability, Making Available Safe Drinking Water, Promoting Health Care Including Preventive Health Care & etc. Which are in accordance with CSR Policy of the Company and Schedule VII of The Companies Act, 88 2013. For this our company has developed a CSR scheme and spends at least 2% of its average profit since last three years, every year.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, important factors that could make a difference to the Company's operations which include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts, fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future based on subsequent developments, information or events.

Place: Bhilwara
Date: 31.08.2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

Sd/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

Sd/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

Sd/-
Mrs. Pallavi Laddha
(Whole Time Director)
DIN: 06856220

“ANNEXURE V”

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 15 of the SEBI Listing Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes is as follows:

At Manomay Tex India Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders are playing very important role in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

The corporate governance is an important tool for the protection of shareholder and maximization of their long term values. The objective of Corporate Governance is to achieve excellence in business thereby increasing stakeholders' worth in the long term which can be achieved keeping the interest of stakeholders' and comply with all rules, regulations and laws. The principal characteristics of Corporate Governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility alongwith efficient performance and respecting interests of the stakeholders and the society as a whole.

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensuring by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal. A report on compliance with corporate governance principle

2. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. corporate governance practices are shaped by its Board of Directors. The Board is committed to protecting the long-term interests of all our stakeholders, and considering this, it provides objective and prudent guidance to the management. The information relating to procedures, composition, committees, etc. of the Board is provided below:

(1) BOARD COMPOSITION

As on 31st March, 2023, Company has 10 members on Board, including 5 Independent Directors. The composition of the board and category of directors as on 31st March, 2023, are as follows:

Category	No. of Directors	Percentage to total no. of Directors by
Executive Directors	5	50%
Non-Executive - Independent Director	5	50%
Total	10	100%

The composition of the Board as on 31st March, 2023 is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued there under.

(2) BOARD MEETING

During the year 2022-23, Twelve board meetings were held and the gap between two meetings did not exceed one hundred eighty days.

The dates on which the said meetings were held:

The names of the directors on the board, their attendance at board meetings held during the year 2022-23 and at the last AGM held on 29th September 2022, are as follows:

Name of the Director	Board Meeting held during Tenure of Director	Board Meeting attended	Attendance at the Last Annual General Meeting
Mr. Kailashchandra Hiralal Laddha	12	12	Yes
Mr. Yogesh Laddha	12	12	Yes
Mr. Maheshchandra Kailashchandra Laddha	12	12	Yes
Mr. Kamlesh Kailashchand Laddha	12	12	Yes
Mrs. Pallavi Laddha	12	12	Yes
Mr. Shriniwas Shivraj Bhattad	12	10	No
Mr. Basant Kishangopal Porwal	12	9	Yes
Mr. Dilip Balkishan Porwal	12	11	Yes
Mr. Sandeep Kumar Maniyar	4	4	NA
Mr. Rajiv Mahajan	4	4	NA

The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held on 20th April, 2022 inter-alia to review the performance of non-independent directors and the board as a whole.

A. PARTICULARS OF OTHER DIRECTORSHIPS, CHAIRMANSHIPS/MEMBERSHIPS

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. The names and category of Directors on the Board including Directorships and Committee Chairmanships/Memberships held by them as on 31st March, 2023, is given herein below

Director	Category	No of Directorship in listed entities	No of Independent Directorship in listed entities	Committees' Membership in other public companies	
				Chairman	Member

Kailashch andra Hiralal Laddha	Executive Director,Chair person	1	0	0	0
Yogesh Laddha	Executive Director,MD	1	0	0	2
Maheshch andra Kailashch andra Laddha	Executive Director	1	0	0	0
Kamlesh Kailashch and Laddha	Executive Director	1	0	0	1
Pallavi Laddha	Executive Director	1	0	0	0
Dilip Balkishan Porwal	Non-Executive - Independent Director	1	1	1	2
Shriniwas Shivraj Bhattad	Non-Executive - Independent Director	1	1	0	0
Basant Kishangop al Porwal	Non-Executive - Independent Director	1	1	1	1
Sandeep Kumar Maniyar	Non-Executive - Independent Director	2	1	0	0

Rajiv Mahajan	Non-Executive - Independent Director	1	1	0	0
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Notes

1. Independent directors are non-executive directors as defined under Clause 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Act.
2. Committees' Membership in other public companies includes Audit and Stakeholders' Relationship Committees only
3. Other directorships do not include directorships of Section 8 companies and of companies incorporated outside India.

D. RELATIONSHIP OF DIRECTORS AND THEIR BUSINESS INTEREST IN THE COMPANY AS ON MARCH 31, 2023

Name of the Directors	Relationship with other Directors	Relationship with the Company, if any
Kailashchandra Hiralal Laddha	Father-Son Yogesh Laddha, Maheshchandra Kailashchandra Laddha , Kamlesh Kailashchand Laddha	No
Yogesh Laddha	Husband-Wife Pallavi Laddha	No
Maheshchandra Kailashchandra Laddha	Brother Yogesh Laddha Kamlesh Kailashchand Laddha	No
Kamlesh Kailashchand Laddha	Brother Yogesh Laddha Maheshchandra Kailashchand Laddha	No
Pallavi Laddha	Husband-Wife Yogesh Laddha	No

Dilip Balkishan Porwal	-	No
Shriniwas Shivraj Bhattad	-	No
Basant Kishangopal Porwal	-	No
Sandeep Kumar Maniyar	-	No
Rajiv Mahajan	-	No

E.NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS AS ON MARCH 31, 2023

Name of the Directors	No. of Shares held %	% to total paid -up capital of The Company
Shriniwas Shivraj Bhattad	4000 Shares	0.02216%

F.CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED, IN CONTEXT OF OUR BUSINESS , BY THE BOARD OF DIRECTORS

Leadership: Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Develops talent and long-term growth.

Technology: A significant background in technology and has knowledge of the construction, designing and operation of business including seamless engineering abilities.

Diversity: Diversity of thought, experience, knowledge, perspective, gender and culture. Varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.

Personal values: Personal characteristics matching the Company's values, such as integrity, accountability, and high-performance standards.

Corporate governance: Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.

Functional and managerial experience: Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets and risk management.

Global: Experience in driving business success in market around the world, with an understanding of diverse business environment, economic conditions, cultures and regulatory framework and a broad perspective on global market opportunities.

G. INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company.

The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

H. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

Schedule IV of the Companies Act, 2013 and Secretarial Standard- 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of non – Independent Directors.

The Independent Directors meet at once in a year, without the presence of Executive Directors or Management representatives.

During the financial year 2022-23, the Independent Directors met on 20th April, 2022 and inter alia, discuss performance of non-independent directors, performance of the Board as a Annual Report 2022-23 whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

I. SUCCESSION PLANNING

The Company believes that sound succession plans for the Board members and senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee and the Board, as part of the succession planning exercise, periodically review the composition of the Board to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

J. INFORMATION FLOW TO THE BOARD MEMBERS

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. Our Quarterly, Half-Yearly, Nine months and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board for their approval.

As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued there under, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

COMMITTEES OF THE BOARD

Currently, the Board has Five committees, the details of which are given as below

Committees of the Board of Directors

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration committee
- Corporate Social Responsibility Committee
- Internal Complaint Committee

(3) AUDIT COMMITTEE

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- The recommendation for the appointment, remuneration and terms of appointment of auditors of the Company.
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Reviewing with the management, the annual financial statement and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustment made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;

- (f) Disclosure of any related party transactions;
- (g) Modified opinion(s) in the draft audit report;
 - Reviewing and examining with management the quarterly financial results before submission to the Board for approval.
 - Monitoring the end use of funds raised through public offers and related matters.
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the company, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow-up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matters to the Board.
 - Discussion with statutory auditors before the audit commences, about the natureThe audit committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. and scope of audit as well as post audit discussion to ascertain any area of concern
 - To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - To review the functioning of the Vigil Mechanism/ Whistle Blower Mechanism.
 - Approval of appointment of the CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
 - Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
 - Reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
 - Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - The appointment, removal, and terms of remuneration of the Chief internal auditor/ internal auditor(s);
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters/ letters of internal control weakness issued by the statutory auditors;
 - Internal audit report relating to internal control weaknesses

- Statement of deviations (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1). (b) Annual statements of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).
 - May call for comments of auditor about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issued with the internal and statutory auditors and the management of the company
 - To have authority to investigate into any matter in relation to the items referred above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company..
 - Any other matter as the Audit Committee may deem appropriate.
- The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.
- The previous Annual General Meeting (AGM) of the Company was held on 29.09.2022 and was attended by Mr. Basant Kishangopal Porwal, Chairman of the audit committee.
- The Composition of Audit Committee and the details of meetings attended by its members are given below:

Name of Director	Status	No. of Meetings Held	Attended
Basant Kishangopal Porwal	Chairman	6	6
Dilip Balkishan Porwal	Member	6	6
Yogesh Laddha	Member	6	6

(4) Nomination and Remuneration Committee

a) Terms of reference

The terms of reference of the Nomination and Remuneration Committee (NRC) inter alia are as follows:

- Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Evaluate the balance of skills, knowledge and experience present on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. Recommend to the Board, the profile of the person for appointment as an independent director who possess the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a) use the services of an external agency, if required; b) consider candidates from a wide range of backgrounds, having due regard to diversity; and c) consider the time commitments of the candidates.

- Recommend to the Board the appointment or re-appointment of Directors;
- Recommend to the Board the appointment of Key Managerial Personnel;
- Devise a policy on diversity of Board of Directors;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board.” Additionally, the Committee may also oversee the performance review process of the Key Managerial Personnel and the Senior Management Personnel of the Company;
- Identify persons who are qualified to become Directors and/or who may be appointed in senior management roles in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors, Key Managerial and Senior Management Personnel of the Company;
- Oversee familiarisation programmes for Directors;
- Oversee the HR philosophy, HR and people strategy and HR practices including those relating to leadership development, rewards and recognition, talent management and succession planning (specifically for Board, Key Managerial Personnel and Senior Management team);
- Review retirement benefits to be paid under the Retirement Benefit Guidelines adopted by the Board and to deal with matters pertaining to Employees’ Stock Option Scheme;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Provide guidelines for remuneration of directors on material subsidiaries;
- Recommend to the Board, how the Company will vote on resolutions for appointment and remuneration of directors on the Boards of its material subsidiaries.

b) Composition and attendance during the year:

The NRC of the Company is constituted in line with Regulation 19 of the Listing Regulations and Section 178 of the Act. As on 31st March 2023, the NRC comprises of three Non-Executive Directors, two of which are Independent Directors. The composition of the NRC and the details of Meetings attended by the Members are given below: The NRC of the Company is constituted in line with Regulation 19 of the Listing Regulations and Section 178 of the Act. As on 31st March 2023, the NRC comprises of three Non-Executive Directors, two of which are Independent Directors.

The composition of the NRC and the details of Meetings attended by the Members are given below:

Name of the Committee Member	Category	NRC Meeting held during Tenure of Director	NRC Meeting attended
Mr. Dilip Balkishan Porwal (Chairman)	Independent Non-Executive Directors	4	4
Mr. Shriniwas Shivraj Bhattad	Independent Non-Executive Directors	4	4
Mr. Basant Kishangopal Porwal	Independent Non-Executive Directors	4	3
Mr. Sandeep Kumar Maniyar	Independent Non-Executive Directors	1	1
Mr. Rajiv Mahajan	Independent Non-Executive Directors	1	1

(5) Stakeholders' Relationship Committee

a) Terms of reference

The terms of reference of the Stakeholders' Relationship Committee inter alia are as follows:

- Oversee various aspects involving the interest of shareholders, debenture holders and other security holders;
- Review statutory compliance relating to all security holders;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund,
- Oversee and review all matters related to the transfer of securities of the Company;
- Approve issue of duplicate certificates of the Company;
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;
- Recommend measures for overall improvement of the quality of investor services;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review measures taken for effective exercise of voting rights by the shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

b) Composition and attendance during the year:

The composition of the Stakeholders' Relationship Committee is given below:

Name of the Committee Member	Category	Meeting held	Meeting attended
Mr. Dilip Balkishan Porwal (Chairman)	Independent Non-Executive Directors	4	4
Mr. Yogesh Laddha	Executive Directors	4	4
Mr. Kamlesh Kailashchand Laddha	Executive Directors	4	4

Corporate Social Responsibility Committee

Terms of reference:

The terms of reference of the Corporate Social Responsibility and Sustainability Committee interalia are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- Oversee activities impacting the quality of life of various stakeholders;
- Formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy;
- Oversee the Company's sustainability commitments;
- Identify relevant and material sustainability issues and develop comprehensive sustainability strategies with goals, targets, mitigation and adaptation action plans to address them;
- Integrate sustainability considerations into all business decisions and key work processes, with the aim of creating value, mitigating future risks and maximizing opportunities;
- Embody principles of product stewardship by enhancing health, safety, environmental and social impacts of products across their lifecycles;
- Provide employees and business associates with working conditions that are clean, safe, healthy and fair. The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the financial year 2022-23 forms a part of the Board's Report.

Composition and attendance during the year

The composition of the Corporate Social Responsibility (CSR) and Sustainability Committee and the details of the Meetings attended by the Members are given below:

Name of the Committee Member	Category	Meeting held	Meeting attended
Mr. Dilip Balkishan Porwal (Chairman)	Independent Non-Executive Directors	2	2
Mr. Yogesh Laddha	Executive Directors	2	2
Mr. Maheshchandra Kailashchandra Laddha	Executive Directors	2	2

(6) Remuneration of Directors

- a) Remuneration Policy The Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company at <http://manomaytexindia.com/policies.html> and information is also available in the Board's Report.
- b) Directors' remuneration As per the provisions of Section 197 of the Act and rules made thereunder.

(7) General body Meetings

- a) Location and time, where last three Annual General Meetings were held.

AGM	Date	Time	Venue
13th Annual General Meeting	29.09.2022	1:00 PM	32, Heera Panna Market, Pur Road, Bhilwara (Rajasthan) India- 311001
12th Annual General Meeting	25.09.2021	12:00 PM	through Video Conferencing (VC)/ Other Audio Visual Means ("OAVM"),
11th Annual General Meeting	26.09.2020	12:30 PM	through Video Conferencing (VC)/ Other Audio Visual Means ("OAVM")

- b) Special Resolution Passed during the previous Annual General Meetings on 26 Sep 2020, for the proposal of Alteration In Article Of Association.
- c) Postal Ballot: During the year on 12th Sep 2022, Special resolution was passed through postal ballot.
- d) There is for the proposal of Migration from BSE SME Platform to Main Board of BSE and Main Board of NSE respectively passing Special resolution through postal ballot in the financial year 2022-23.

Category	Mode of Voting Mode of Voting Mode of Voting	No of Shares Held	No of Votes Polled	% of Votes Polled on Outstanding Shares	No of Votes -in Favou	No of Votes Against	% of Votes in Favou r on Votes Polled	% of Votes Against on Votes Polled
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Promoter & promoter group	E-voting	8,310,989						
	Poll	8,310,989						
	Postal ballot	8,310,989	1,543,250	18.569	1,543,250	0	100	0
	Total	8,310,989	1,543,250	18.569	1,543,250	0	100	0
Public non institution	E-voting	6,372,361	0	0	0			
	Poll	6,372,361	0	0	0			
	Postal ballot	6,372,361	385,900	6.056	385,900	0	100	0
	Total	6,372,361	385,900	6.056	385,900	0	100	0
Total		14,683,350	1,929,150	13.138	1,929,150	0	100	0

- e) Person who conducted the aforesaid postal ballot exercise: Sanjay Somani(ICSI Membership No. FCS 6958), conducted the aforesaid postal ballot exercise in a fair and transparent manner.
- f) special resolution is proposed to be conducted through postal ballot.
- g) Procedure for Postal Ballot: The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022 (MCA Circulars). The Company had engaged the services of National Securities Depository Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice on 06th August 2022 only in electronic form.

(8) MEANS OF COMMUNICATION:

The Company communicates with the shareholders at large through its Annual Reports, publication of financial results, press releases in leading newspapers and by filing of various reports and returns with the Statutory Bodies like Stock Exchanges and the Registrar of Companies. The Financial Results of the Company are also made available at the Company's web-site <http://www.manomaytexindia.com/>

(9) GENERAL INFORMATION FOR SHAREHOLDERS

i) 14th Annual General Meeting:

Date : 26th September, 2023

Time : 01:00 p.m.

Venue : 32, Heera Panna Market, Pur Road, Bhilwara (Rajasthan), India – 311001.

ii) Financial Calendar 2022-23 (Tentative)

The company follows the period of 1st april to 31st march, as the Financial year.

Financial results will be announced as below:

- A. 1st quarter ending on 30th june:- 2nd Week of August
- B. 2nd quarter ending on 30th september:- 2nd Week of November
- C. 3rd quarter ending on 31th December:- 2nd Week of February
- D. 4th quarter and year ending on 31st March:- 4th Week of May

iii) Dates of Book Closure : 23.09.2022 to 29.09.2022.

iv) Dividend payment date : Company Not made any Dividend in the FY 2022-23.

v) Listing : The securities of the Company are listed on the following Stock Exchanges:-

1. BSE Limited, Mumbai (BSE), 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400 001.

2. National Stock Exchange of India Limited (NSE), "Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai." Listing fee, as applicable, has been duly paid to both the aforesaid Stock Exchanges.

vi) Stock Code:

☐ BSE Limited, Mumbai : 540396

☐ National Stock Exchange of India Limited : MANOMAY

vii) Stock Market Data: The month-wise highest and lowest and closing stock prices of NSE vis-a-vis BSE during the financial year 2022-23 are given below:-

Financial Year	Share Prices of Manomay Tex India Ltd on NSE		Share Price of	

2022-23					Manoma y Tex India Ltd on BSE			
	Hig he st (₹)	Low est (₹)	Closi ng (₹)	%age change over last month's closing	High est (₹)	Lowes t (₹)	Closin g (₹)	%age chang e over last month's closing
April 22	-	-	-	-	80.10	67.00	69.00	-
May 22	-	-	-	-	72.90	58.00	58.00	-15
June 22	-	-	-	-	79.80	49.00	59.10	2
July 22	-	-	-	-	70.80	48.60	50.35	-17
August 22	-	-	-	-	69.30	48.00	66.00	23
September 22	-	-	-	-	74.00	59.80	72.25	8.65
October 22	-	-	-	-	82.35	65.15	77.00	6.16
November 22	-	-	-	-	104.00	71.00	101.80	24.36
December 22	-	-	-	-	102.00	86.00	92.00	-10.62
January 23	138.4	138.4	145.65	-	168.00	96.60	138.40	50.43

February 23	134.45	127.6	134.3	5.23	169.30	115.05	133.00	-3.90
March 23	125	115.15	119.4	-12.47	136.70	111.25	118.00	-29

viii) Performance of the Company in comparison to broad-based indices:

ix) Registrar & Transfer Agent:

The work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt with by M/s. Bigshare Services Pvt. Ltd at the address given below: -

M/s. Bigshare Services Pvt., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, 400093 Email ID: ipo@bigshareonline.com; investor@bigshareonline.com

x) Share Transfer System:

With effect from April 1, 2019, SEBI has mandated that no share can be transferred by the Company in physical mode. Accordingly, the Company has stopped accepting any fresh lodgement for transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The procedure for dematerialisation of shares is

available on the website of the Company. The shares of the Company are traded on the Stock Exchanges compulsorily in demat form. The Company has participated as an issuer both with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shareholders may operate through any of the depositories, based on tariffs, quality and range of services being offered by them. The International

Securities Identification Number (ISIN) of the Company is INE784W01015.

xi) Distribution of Shareholding as on 31st March, 2023:

Range No. of Shares	Numbers of Total Holders	% to Total Holders	Numbers of shares Held	% to Total Shares
1	217	42.8854	18,501	0.1025
5001	20	3.9526	16,877	0.0935
10001	26	5.1383	45,501	0.2521
20001	15	2.9644	40,184	0.2226
30001	40	7.9051	1,57,674	0.8736
40001	2	0.3953	9,170	0.0508
50001	78	15.4159	6,16,735	3.4171
100001	108	21.3439	1,71,44,093	94.9878

xiii) Dematerialisation of shares:

As on 31st March, 2023, 99.22% of the capital comprising 1,79,08,735 shares, out of total of 1,80,48,735 shares, were dematerialized.

xiv) Address for correspondence:

Registered office: 32, HEERA PANNA MERKET, PUR ROAD BHILWARA RJ 311001 E-mail : ykladdha@hotmail.com (Exclusively for redressal of investors' grievances) Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DP).

xv) List of credit ratings:

The Company has obtained credit rating for a Long-Term Issuer Rating of 'IND BBB' as Stable. Fund-based working capital limits as IND BBB/Stable/IND A3+, Non-fund-based working capital limits as IND A3+, Term loan as IND BBB/Stable, Derivatives as IND A3+.

(10) OTHER DISCLOSURES:

i. There was no materially significant related party transaction. The Policy on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link <http://manomaytexindia.com/policies.html>

ii. There has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other Statutory Authority during the last three years.

iii. The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy on "Vigil Mechanism and Whistle Blower" may be accessed on the Company's website at the link <http://manomaytexindia.com/policies.html>

iv. The Company has complied with all the applicable requirements specified in Regulation 17 to 27 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. The Board of Directors of the Company has adopted (i) the Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information and (ii) the Code of Conduct, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015.

vi. During the year no complaint was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

vii. Risk Management policy as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly formulated and approved by the Board of Directors of the Company. The aim of Risk Management Policy is to maximize opportunities in all activities and to minimize adversity.

viii. Further, the Company has complied with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company may also take up the non-mandatory requirements of the Listing Regulations in due course of time.

ix. The Company has no material subsidiary.

x. As on March 31, 2023, there was no GDRs/ ADRs/ Warrants or any convertible instruments.

xi. The Company is not applicable to Commodity Price Risk / Foreign Exchange Risk and Hedging is

xii. During the year, the Company has raised funds through preferential allotment of 33,65,385 shares on 14th march, 2023.

xiii. A certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority forms part of this report.

xiv. There is no such instance where the Board has not accepted any recommendation of any committee of the board which is mandatorily required.

xv. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/entity of which statutory auditor is part is 6.98 lakhs.

Place: Bhilwara
Date: 31.08.2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

Sd/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

Sd/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

Sd/-
Mrs. Pallavi Laddha
(Whole Time Director)
DIN: 06856220

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
Manomay Tex India Limited
32, Heera Panna Market,
Pur Road Bhilwara- 311001
(Rajasthan) India

We have examined the compliance of conditions of corporate governance by Manomay Tex India Ltd (hereinafter referred "the Company"), for the year ended on 31st March, 2023 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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 as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: Bhilwara
Place: 31/08/2023

FOR AVINASH NOLKHA & ASSOCIATES
Practicing Company Secretary

Sd/-
AVINASH NOLKHA
(Proprietor)
Date: August 31, 2023
Place: Bhilwara (India)
COP No.: 13885
Membership No. : F10586
UDIN: F010586E000908329
Issue Date: 01.09.2023

ANNEXURE- VI

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

To,
The Members of
Manomay Tex India Limited
32, Heera Panna Market,
Pur Road Bhilwara- 311001
(Rajasthan) India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manomay Tex India Limited** having CIN **L18101RJ2009PLC028647** and having registered office at 32, Heera Panna Market, Pur Road Bhilwara-311001 (Rajasthan) India (hereinafter referred to as 'the Company'), produced before me/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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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.	Director Names	DIN number	Designation	Begin date	End date	Surrendered DIN	Executive / Non-Executive Directors
1.	Mr. Kailashchandra Hiralal Laddha	01880516	Chairman	13/04/2009	-	-	Executive Directors
2.	Mr. Yogesh Laddha	02398508	Managing Director	15/02/2011	-	-	Executive Directors
3.	Mr. Maheshchandra Kailashchandra Laddha	02333125	Whole Time Director	15/02/2011	-	-	Executive Directors
4.	Mr. Kamlesh kailashchand Laddha	03520135	Whole Time Director	14/06/2011	-	-	Executive Directors

5.	Mrs. Pallavi Laddha	06856220	Whole Time Director	29/03/2014	-	-	Executive Directors
6.	Mr. Basant Kishangopal Porwal	06553480	Independent Director	02/01/2017	-	-	Non-Executive Directors
7.	Mr. Dilip Balkishan Porwal	07694518	Independent Director	04/01/2017	-	-	Non-Executive Directors
8.	Mr. Shrinivas Shivraj Bhattad	07680278	Independent Director	02/01/2017	-	-	Non-Executive Directors
9.	Mr. Sandeep Kumar Maniyar	02722430	Independent Director	05/12/2022	07/07/2023	-	Non-Executive Directors
10.	Mr. Rajiv Mahajan	09810426	Independent Director	05/12/2022	-	-	Non-Executive Directors
11.	Mr. Anil Kumar Kabra (Appoitment as on 07.07.2023)	08150149	Independent Director	07/07/2023	-	-	Non-Executive Directors

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

FOR AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

Sd/-

AVINASH NOLKHA

(Proprietor)

Date: August 31, 2023

Place: Bhilwara (India)

COP No.: 13885

Membership No. : F10586

UDIN: F010586E000908890

Issue Date: 01.09.2023

ANNEXURE- VII

Chairman & Managing Director's Declaration

To,
The Members of
Manomay Tex India Limited
32, Heera Panna Market,
Pur Road Bhilwara- 311001
(Rajasthan) India

- A. I, Kailashchandra Hiralal Laddha, Chairman & Yogesh Laddha Managing Director of Manomay Tex India Ltd declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2023.
- B. I, Kailashchandra Hiralal Laddha, Chairman & Yogesh Laddha Managing Director of Manomay Tex India Ltd, on behalf of the Board of Directors of the Company, hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management
- C. All Board Members and Senior Management Personnel have, for the year ended March 31, 2023 have affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Bhilwara
Date: 31.08.2023

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED**

Sd/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

Sd/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

Sd/-
Mrs. Pallavi Laddha
(Whole Time Director)
DIN: 06856220

“ANNEXURE VIII”

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES: -

Pursuant to provision of section 197 of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of employees given in the “Annexure VI”.

During the year, none of the employees received remuneration in excess of Rs. One Crore Two Lakhs or more per annum, or Rs. Eight Lakhs Fifty Thousand per month for the part of the year, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

Particulars of Employees

[As per section 197(12) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio and remuneration of Directors & KMPs

S.N.	Name	Designation	Date of Commencement of Employment/ Directorship	Qualification	Age (In Year)	Working Experience (in Year)	Remuneration For the year 2022-23	Remuneration For the year 2021-22	% Increase/ Decrease in Remuneration	Ratio Between Director or KMP and Median Employee
1	Kailashchandra Hiralal Laddha	Chairman & Whole Time Director	13/04/2009	Graduate	69	46	12,00,000	12,00,000	0.00%	6.41:1
2	Maheshchandra Kailashchandra Laddha	Whole Time Director	15/02/2011	Commerce graduate	51	31	12,00,000	12,00,000	0.00%	6.41:1
3	Yogesh Laddha	Managing Director	15/02/2011	Chartered Accountant (CA)	44	22	41,00,000	36,00,000	13.89%	21.92:1

4	Kamlesh Kailashch and Laddha	Whole Time Director	14/06/2011	Commerce graduate	46	26	12,00,000	12,00,000	0.00%	6.41:1
5	Pallavi Laddha	Whole Time Director	29/03/2014	Master degree in Business Administration (MBA)	42	13	25,25,000	24,00,000	5.21%	13.50:1
6	Basant Kishangopal Porwal	Independent Director	02/01/2017	Chartered Accountant (CA)	43	11	-	-	-	N.A.
7	Shriniwas Shivraj Bhattad	Independent Director	02/01/2017	B. Tech Mechanical Engineer (B. Tech)	72	35	-	-	-	N.A.
8	Dilip Balkishan Porwal	Independent Director	04/01/2017	Graduate	48	15	-	-	-	N.A.
9	Sandeep Kumar Maniyar*	Independent Director	05/12/2022	Chartered Accountant (CA)	48	24	-	-	-	N.A.
10	Rajiv Mahajan	Independent Director	05/12/2022	Master of Arts (MA)	60	34	-	-	-	N.A.
11	Raj Kumar Chechani	Chief Financial Officer	01/11/2019	Chartered Accountant (CA)	34	11	7,11,856	6,14,600	15.82%	3.81:1
12	Kamesh Shri Shri Mal	Company Secretary	30/08/2019	Company Secretary (CS), LLB, DLL	30	4	2,77,350	2,34,345	18.35%	1.48:1

***Mr. Sandeep Kumar Maniyar ceased w.e.f. 07/07/2023 respectively.**

B. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :-

As stated above in item no. (A).

C. Percentage Increase in the median remuneration of employees in the financial year :-

The remuneration of Median employee was Rs. 1,87,076/- during the year 2022-23 as compared to Rs. 1,51,071/- in the previous year. The on-roll employee was 683 in the financial year 2021-2022 and 588 in the Financial Year 2022-2023. The Increase in the remuneration of Median Employee was 23.83% during financial year under review.

D. Number of permanent employees on the rolls of company –

As on 31st March, 2023 the total number of employees on the roll was 588.

E. Average percentile Increase already made in the salaries of 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:

Based on Remuneration Policy of the Company, salary of the employees was Increase around 23.83 % on an average and managerial remuneration was Increase as stated in point No. A of above stated Table. This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

F. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company

Place: Bhilwara
Date: 31.08.2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

Sd/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

Sd/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

Sd/-
Mrs. Pallavi Laddha
(Whole Time Director)
DIN: 06856220

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L18101RJ2009PLC028647

Name of the company: M/s Manomay Tex India Limited

Registered office: 32, Heera Panna Market, Pur Road, Bhilwara - 311001 (Rajasthan) India

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

I/We, being the member (s) holding..... shares of the above named company, hereby appoint

Name:

Address:

E-mail Id:

Signature:....., or failing him

Name:

Address:

E-mail Id :

Signature:.....,

as my/our proxy to attend and vote (on a poll) on my/our behalf at the Annual General Meeting of the company, to be held on Tuesday, 26.09.2023 at 01:00 P.M. (IST) at 32, Heera Panna Market, Pur Road, Bhilwara - 311001 (Rajasthan) India and at any adjournment thereof.

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

1.	Name of The Attending Member (In Block Letter)	
2.	Registered folio no.	
3.	Name of proxy (in block letters) (to be filled if the proxy attends instead of the member)	

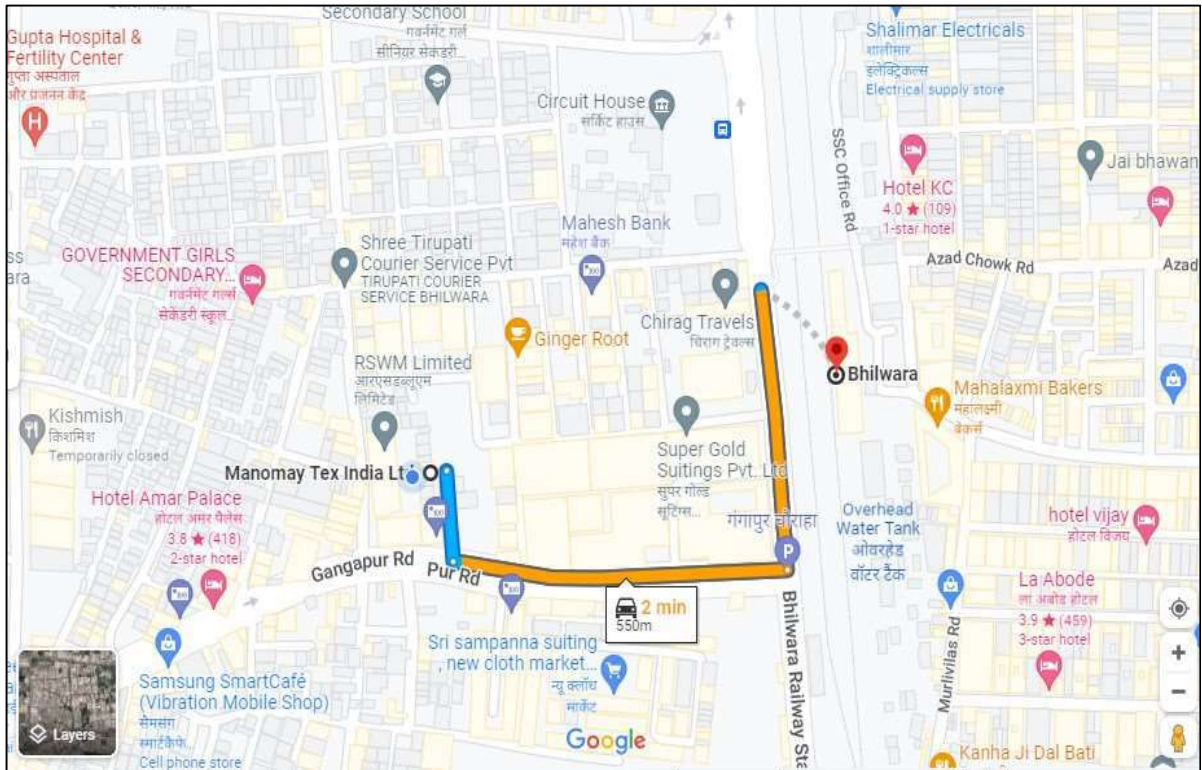
No of Shares held

I hereby record my presence at Annual General Meeting of the Company at 32, Heera Panna Market, Pur Road, Bhilwara - 311001 (Rajasthan) India on Tuesday, 26.09.2023 at 01:00 P.M.(IST)

Member's / Proxy's Signature

Note: - Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

Route Map to the venue of the AGM



INDEPENDENT AUDITOR'S REPORT

To the Members of **MANOMAY TEX INDIA LIMITED**

Opinion

We have audited the financial statements of **MANOMAY TEX INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 23, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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 31st March 23, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2023
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and

in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 (AS) 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

Place:- Bhilwara

Date: 30-05-2023

For B.Maheshwari & Co.

(Chartered Accountants)

Sd/-

Vikas Darak

(Partner)

M.No.- 400732

FRN: 0105839W

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of

account of the Company.

- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013. However, we have not made a detailed examination of the records.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks , if Any
Nil					

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Nil					

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year

the company has not entered into any non-cash transactions with directors or persons connected with him covered under the provision of section 192 of Companies Act, 2013.

- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) We are the continuing auditors of the company from the previous financial year; hence there is no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:- Bhilwara

Date: 30-05-2023

For B.Maheshwari & Co.

(Chartered Accountants)

Sd/-
Vikas Darak
(Partner)
M.No.- 400732
FRN: 0105839W

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 MANOMAY TEX INDIA LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

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, 2023, 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 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

See accompanying notes forming part of financial statements

As per our Report of even date annexed

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED**

**For B.MAHESHWARI & CO.
Chartered Accountants**

**Sd/-
(VIKAS DARAK)
Partner**

**M.No.:- 400732
Date:- 30-05-2023
Place: Bhilwara
UDIN: 23400732BGQKFZ3107
FRN: 0105839W**

**Sd/-
Mr. YOGESH LADDHA
(Managing Director)
DIN: 02398508**

**Sd/-
Mr. KAMESH SHRI SHRI MAL
(Company Secretary)**

**Sd/-
Mrs. PALLAVI LADDHA
(Whole Time Director)
DIN: 06856220**

**Sd/-
Mr. RAJ KUMAR CHECHANI
(Chief Financial Officer)**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 Company overview

The Company was founded on April 13, 2009, as a private limited company called Manomay Tex India Private Limited, and it was later converted to a public limited company on January 6, 2017.

The Company primarily manufacture and sell denim fabrics in domestic and international markets, and have an integrated production operation in Rajasthan. The Company has ventured into 14+ overseas markets, and customer base is currently distributed across India and International Markets such as South America, the Middle East, and Asia. In the textile sector, we are known and recognized by the BRAND NAME MANOMAY.

The Company started its commercial production by setting up a fabric weaving unit in Ichalkaranji by installing eight air-jet looms. Thereafter in 2011, the Company set up its integrated manufacturing unit for production of denim fabric in Jojron Ka Khera near Bhilwara. The unit is spread over 2.03 hectares and is equipped with dyeing, weaving and finishing facilities of yarn/fabric. The denim manufactured by us ranges from 9 to 14 Oz/ Sq. yd. with different blends of cotton, polyester, etc. with foam and wet finishes. The unit is equipped with adequate facilities and machineries. At Ichalkaranji unit, we are focused on manufacturing of suiting fabrics of different qualities as per the market demand. We procure the raw materials i.e. yarn from the local suppliers and weave fabric. The process of sizing, dyeing and finishing is outsourced to the third parties.

Our promoters have experience in the line of business and look after strategic as well as day to day business operations. Over the years our Company has carved its foot prints in the industry which can be witnessed by the 100x growth in our total revenue from Rs. 576.93 lakhs in 2010 to Rs.69887.88 lakhs in 2023. Our integrated manufacturing facility and our relationship with our traders are key factors of success in the industry. Our brand has been well received until now and we shall, continue to endeavor to build brand equity by supplying qualitative products at competitive prices.

2 Significant accounting policies

2.1 Basis of preparation

A Statement of compliance

- a) The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 ('Act')

First Time Adoption of Ind AS

Transition of Ind AS

These are the company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March, 2023, the comparative information presented in these financial statements for the year ended 31st March, 2022 and 1st April, 2021. The effective date for Companies Ind AS Opening Balance Sheet is 1st April, 2021. (The date of transition to Ind AS)

First Time Adoption of Ind AS

These financial statements, for the year ended 31st March, 2023, are the first annual Ind AS financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2022, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March, 2023, together with the comparative period data as at and for the year ended 31st March, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01st April, 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01st April, 2021 and the previously published Indian GAAP financial statements as at and for the year ended 31st March, 2022.

Optional Exemptions and Mandatory Exceptions

In the Ind AS opening balance sheet as at 1st April, 2021, the carrying amounts of assets and liabilities from the Previous GAAP as at 31st March, 2021 are generally recognized and measured according to Ind AS. However, for certain individual cases, Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions and exceptions in preparing its opening Ind AS balance sheet:

i. Deemed cost

As per Ind AS 101, para D7AA, a first-time adopter to Ind ASs may elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind ASs, 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. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii. Borrowings

Ind AS 101 permits that if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109 'Financial Instruments', the fair value of the financial liability at

the date of transition to Ind AS shall be the new amortized cost of that financial liability at the date of transition to Ind AS

iii. Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS

iv. De-recognition of financial assets and financial liabilities

As per Ind AS 101, a first-time adopter shall apply the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind Ass

v. Estimates:

An entity's estimates in accordance 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, unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01st April, 2021 and 31st March, 2022 are consistent with the estimates as at the same date made in the conformity with previous GAAP

B Functional and presentation currency

The financial statements are presented in Indian Rupees ('INR') which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

C Basis of measurement

The separate financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value

D Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.22

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

E Current versus non-current classification

All assets and liabilities have been classified as current or non-current. Based on the nature of product & activities of the Company and their realization in cash and cash

equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

F Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant note.

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances

Sale of goods

Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer retains continuing managerial involvement to the degree usually associated with ownership nor has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of goods. Revenue is disclosed and net of returns, trade discounts, taxes and amount collected on behalf of third parties.

Other Operating revenue

- a) Export incentives are accounted for in the year of export.
- b) Interest on bank deposits is recognized on the effective interest rate method basis taking into account the amounts invested and the rate of interest applicable.
- c) Interest from trade receivables and other financial assets are recognized when it is probable that the economic benefit will flow to the entity and the amount can be measured reliably.
- d) Claim lodged with insurance companies is recognized as income on acceptance by the insurance Companies.

Government grants

Government grants are recognized only when there is reasonable assurance that the grants will be received and all attached conditions will be complied with.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. If the grants are related to subvention a particular expense, it is deducted from that expense in the year of recognition of government grant.

Government grants related to assets are treated as deferred income and are recognized in the statement of profit and loss on a systematic and rational basis over the useful life of the related asset.

2.3 Inventories

Inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of material, cost of conversion and other costs, including manufacturing overheads, incurred in bringing them to their respective present location and condition. Cost of raw material, stores, packing materials and other products are determined on FIFO / Actual cost basis.

2.4 Property, plant and equipment

On transition to Ind-AS, the Company has opted to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2021, measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment.

Freehold Land is carried at historical cost.

All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including freight, duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized

Depreciation

Depreciation is recognised for property, plant and equipment so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

Depreciation on tangible assets is provided on straight line method over the useful lives prescribed under Schedule II of Companies Act, 2013

Free hold land is not depreciated.

Depreciation on additions to or on disposal of property, plant and equipment is calculated on pro-rata basis i.e. from (up to) the date on which the Property, Plant and Equipment is available for use (disposed off).

Derecognition of PPE

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment) is included in the statement of profit & loss when the property, plant and equipment is derecognized.

2.5 Intangible assets

On transition to Ind AS, the Company has opted to continue with the carrying value of all its intangible assets recognised as at 1st April, 2021 measured as per previous GAAP and used that carrying value as the deemed cost of the intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible Assets with finite useful lives are amortized on a straight line basis over the following period:

Transmission Line	10 Years
Computer software	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Research and Development costs

Research costs are expensed as incurred. Development costs relating to new projects are recognised as intangible assets and are carried forward under Intangible Assets under Development until the completion of the project when they are capitalised as Intangible assets, if the following conditions are satisfied:

- It is technically feasible to complete the asset so that it will be available for use;
- Management intends to complete the asset and use or sell it;
- There is an ability to use or sell the asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and

- The expenditure attributable to the asset during its development can be reliably measured.

2.6 Investment properties

Investment Property is property held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation is provided over the estimated useful life of the investment property lives which may be different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fairvalue, depending on the classification of the financial assets.

i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

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

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value, excluding dividends, recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

De-recognition

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

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method the measurement of financial liabilities depends on their classification, as described below:

i) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

ii) Trade and other payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability

that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss.

c) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are re-measured at fair value through profit or loss at the end of each reporting period and the resulting exchange gains or losses recognized in profit or loss immediately. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

d) Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the Statement of profit and loss.

For impairment of assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

2.9 Foreign exchange transactions

The Company's financial statements are presented in Indian Rupees which is the Company's functional currency.

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies (except financial instruments designated as hedge instruments) are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.10 Employee benefits

a) Short Term Employee Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined Contribution Plan

The Company makes contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contribution are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

c) Defined Benefit Plan

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) for the period is computed by applying the discount rate, used to measure the net defined liability (assets), to the net defined liability (assets) at the start of the financial year, taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Re-measurement gains or losses are recognised in profit or loss in the period in which they arise.

e) Termination benefits

The Company recognises a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the entity can no longer withdraw the offer of those benefits; and
- (b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

If the benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted.

2.11 Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income, in which case, the current and deferred tax are also recognised directly in equity or in other comprehensive income respectively.

a) Current tax

Current tax comprises the expected tax payable on the taxable profit for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for the Company, in accordance with applicable tax rates (and tax laws), enacted or substantively enacted by the reporting date, of the respective jurisdiction where it operates.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised for all deductible temporary differences, carried forward tax credits and any tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset deferred tax liabilities and assets and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.13 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.15 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts that are repayable on demand, as they are considered an integral part of the Company's cash management.

2.17 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

2.18 Non-Current Assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use and the sale is considered highly probable. Management must be committed to the sale within one year from the date of classification.

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

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

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

2.19 Critical accounting estimates and judgements

In the course of applying the policies outlined above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

a) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making assumption and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

c) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Fair value measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In case where level 3 inputs are applied, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

e) Insurance claims

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

2.20 Key sources of estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial years are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Useful lives and residual value of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets and is as per schedule II to the Companies Act 2013. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years.

b) Impairment of property plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of assets.

c) Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

d) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

4.21 Segment reporting

The Board of Directors of the Company identified Textiles as primary business segment as the company mainly dealing in Textile business only

Further the board has identified two geographical segments i.e. 'Domestic' and 'Export' considering the political and economic environment. Type A customers, assets employed and risk parameters associated in respect of each of the geographical area.

Note: - For this Standalone Financial Results only board of Directors are responsible.

**For and on behalf of the Board
MANOMAY TEX INDIA LIMITED**

Sd/-

**Mr. YOGESH LADDHA
(Managing Director)
DIN :02398508**

Sd/-

**Mrs. PALLAVI LADDHA
(Whole Time Director)
DIN :06856220**

Sd/-

**Mr. KAMESH SHRI SHRI MAL
(Company Secretary)**

Sd/-

**MR. RAJ KUMAR CHECHANI
(Chief Financial Officer)**

MANOMAY TEX INDIA LIMITED
Financial Statement & Notes to Accounts

BALANCE SHEET AS ON 31st MARCH 2023

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Assets				
Non-current assets				
a. Property, Plant and Equipment	3a	6,620.22	5,600.11	5,475.66
b. Capital work-in-progress	3b	1,200.50	1,853.56	-
c. Other Intangible assets	3c	89.80	110.22	128.96
d. Financial Assets				
i) Investments	4	27.12	24.10	14.74
ii) Other financial assets	5	394.22	381.87	354.98
e. Other non-current assets	6	914.22	786.54	7.37
		9,246.08	8,756.40	5,981.70
Current assets				
a. Inventories	7	10,708.40	9,146.87	6,371.65
b. Financial Assets				-
i) Trade receivables	8	14,498.14	12,097.31	7,711.09
ii) Cash and cash equivalents	9	1,416.99	39.99	30.91
iii) Bank balances other than (iii) above	10	987.46	224.69	155.88
iv) Other financial assets	5	151.99	640.86	979.72
c. Other current assets	6	2,288.86	1,328.40	654.87
		30,051.84	23,478.11	15,904.13
Total Assets		39,297.92	32,234.51	21,885.83
Equity and Liabilities				
Equity				
a. Equity Share Capital	11	1,804.87	1,468.34	1,468.34
b. Other Equity	12	9,788.86	5,315.76	4,524.90
		11,593.73	6,784.10	5,993.23
Liabilities				
Non-current liabilities				
a. Financial Liabilities				
i) Borrowings	13a	7,434.58	7,215.98	4,882.37
ii) Other financial liabilities	14	-	-	-
b. Provisions	15	134.10	130.51	112.55
c. Deferred Income - Government Grant	16	101.74	129.16	166.90
d. Deferred tax liabilities (Net)	17	255.46	415.71	456.52
e. Other non-current liabilities		-	-	-
		7,925.88	7,891.37	5,618.34

Current liabilities				
a. Financial Liabilities				
i) Borrowings	13b	7,099.11	6,911.98	4,498.72
ii) Trade payables	19			
(A) Dues of micro enterprises and small enterprises		526.82	1,566.92	953.81
(B) Dues of creditors other than micro enterprises and small enterprises		10,324.52	7,858.93	4,093.59
iii) Other financial liabilities	14	507.40	200.70	192.57
b. Other current liabilities	18	1,199.10	816.10	423.63
c. Provisions	15	8.65	2.82	5.64
d. Deferred Income - Government Grant	16	27.42	27.42	27.42
e. Current tax liabilities	20	85.28	174.17	78.87
		19,778.31	17,559.05	10,274.26
Total Equity and Liabilities		39,297.92	32,234.51	21,885.83

See accompanying notes forming part of financial statements

As per our Report of even date annexed

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

For B.MAHESHWARI & CO.
 Chartered Accountants

Sd/-
 (VIKAS DARAK)
 Partner

M.No.:- 400732
 Date:- 30-05-2023
 Place: Bhilwara
 UDIN: 23400732BGQKFZ3107
 FRN: 0105839W

Sd/-
 Mr. YOGESH LADDHA
 (Managing Director)
 DIN: 02398508

Sd/-
 Mr. KAMESH SHRI SHRI MAL
 (Company Secretary)

Sd/-
 Mrs. PALLAVI LADDHA
 (Whole Time Director)
 DIN: 06856220

Sd/-
 Mr. RAJ KUMAR CHECHANI
 (Chief Financial Officer)

MANOMAY TEX INDIA LIMITED
Financial Statement & Notes to Accounts

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lakhs)			
Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	21	69,887.88	58,953.15
Other income	22	35.04	35.01
Total Income		69,922.92	58,988.16
Expenses			
a. Cost of materials consumed	23	47,768.07	37,665.19
b. Changes in inventories of finished goods, stock-in - trade and work-in-progress	24	(2,116.26)	(797.58)
c. Employee benefit expenses	25	1,882.05	1,677.07
d. Finance cost	26	1,432.04	873.60
e. Depreciation, amortization and impairment expenses	27	1,146.99	884.54
f. Other expenses	28	18,198.95	17,494.76
Total expenses		68,311.85	57,797.57
Profit/(Loss) before tax		1,611.07	1,190.59
Tax Expense			
1. Current tax		473.94	463.47
2. Deferred tax		(157.91)	(43.50)
Profit/(Loss) for the year		1,295.04	770.62
Other comprehensive income	12		
A. Items that will not be reclassified to profit or loss			
i) Re-measurement gains (losses) on defined benefit plans		28.82	23.42
ii) Income tax relating to items that will not be reclassified to profit or loss		7.25	8.18
B. Items that will be reclassified to profit or loss			-
i) Fair Value Gain/Loss on Investments		(2.12)	(1.00)
ii) Gain/Loss on Forward Contracts		(7.19)	8.70
iii) Income tax relating to items that will be reclassified to profit or loss		(2.34)	2.69
Total other comprehensive income / (loss) for the year		14.60	20.24
Total comprehensive income / (loss) for the year		1,309.64	790.86

Earnings / (Loss) per equity share of ₹ 10/- each	29		
Basic (in ₹)		8.72	5.25
Diluted (in ₹)		8.72	5.25

See accompanying notes forming part of financial statements

As per our Report of even date annexed

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED**

For B.MAHESHWARI & CO.
Chartered Accountants

Sd/-
(VIKAS DARAK)
Partner

M.No.:- 400732
Date:- 30-05-2023
Place: Bhilwara
UDIN: 23400732BGQKFZ3107
FRN: 0105839W

Sd/-
Mr. YOGESH LADDHA
(Managing Director)
DIN: 02398508

Sd/-
Mr. KAMESH SHRI SHRI MAL
(Company Secretary)

Sd/-
Mrs. PALLAVI LADDHA
(Whole Time Director)
DIN: 06856220

Sd/-
Mr. RAJ KUMAR CHECHANI
(Chief Financial Officer)

MANOMAY TEX INDIA LIMITED
Financial Statement & Notes to Accounts

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2023

	(Rs. In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities		
Profit / (loss) before tax	1,611.07	1,190.59
Adjustments for:		
Depreciation, amortization and impairment expenses	1,146.99	884.54
Net (gain) / loss on sale of property, plant & equipment	4.92	(2.48)
Provisions	38.24	38.55
Amortisation of deferred finance cost	6.24	-
Interest paid	1,432.04	873.60
Interest income	(34.32)	(29.04)
Operating profit / (loss) before working capital changes	4,205.19	2,955.76
Movements in working capital:		
(Increase) / decrease in trade receivables	(2,400.83)	(4,386.22)
(Increase) / decrease in financial assets	476.53	311.96
(Increase) / decrease in other assets	(1,088.15)	(1,444.00)
(Increase)/decrease in inventories	(1,561.54)	(2,775.22)
Increase / (decrease) in trade payables	1,425.48	4,378.46
Increase / (decrease) in financial liabilities	306.70	8.12
Increase / (decrease) in other liabilities	375.81	392.47
Cash generated from/(used in) Operations before tax	1,739.20	(558.66)
Direct taxes paid	(570.07)	(376.35)
Net cash flows from / (used in) operating activities	1,169.13	(935.02)
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(1,530.71)	(3,054.75)
Acquisition of intangible assets	-	(2.50)
(Acquisition) / Sale of investments	(5.14)	(10.36)
(Investment in) / Maturity of bank deposits	(762.78)	(68.80)
Proceeds from sale of property, plant & equipment	4.75	188.50
TUF Subsidy Refund	-	(10.31)
Net cash flows from / (used in) investing activities	(2,293.88)	(2,958.23)
C. Cash flows from financing activities		
Receipts from term borrowings	242.04	2,706.52
Increase\ (decrease) in share Capital Money	3,500.00	-
Increase\ (decrease) in short term borrowings from banks	157.44	2,040.35
Interest paid	(1,397.73)	(844.56)

Net cash flows from / (used in) financing activities	2,501.75	3,902.32
Net increase / (decrease) in cash and cash equivalents	1,377.00	9.07
Opening cash and cash equivalents	39.99	30.91
Closing cash and cash equivalents	1,416.99	39.99
Notes		
Components of cash and cash equivalents		
Cash on hand	13.51	19.77
Balances with banks		
In current and cash credit accounts	1,402.42	19.20
Fixed Deposits (Maturity Less than 3 Months)	1.06	1.02
Total	1,416.99	39.99

See accompanying notes forming part of financial statements

As per our Report of even date annexed

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED**

For B.MAHESHWARI & CO.
Chartered Accountants

Sd/-
(VIKAS DARAK)
Partner

M.No:- 400732
Date:- 30-05-2023
Place: Bhilwara
UDIN: 23400732BGQKFZ3107
FRN: 0105839W

Sd/-
Mr. YOGESH LADDHA
(Managing Director)
DIN: 02398508

Sd/-
Mr. KAMESH SHRI SHRI MAL
(Company Secretary)

Sd/-
Mrs. PALLAVI LADDHA
(Whole Time Director)
DIN: 06856220

Sd/-
Mr. RAJ KUMAR CHECHANI
(Chief Financial Officer)

MANOMAY TEX INDIA LIMITED

Standalone Statement of changes in equity for the year ended

A Equity share capital

(Rs. In Lakhs)

Particulars	Total
Balance at April 1, 2021	1468.34
Changes in Equity Share Capital due to prior period errors	0.00
Restated balance at April 1, 2021	1468.34
Changes in equity share capital during the year	
Balance at March 31, 2022	1468.34
Balance at April 1, 2022	1468.34
Changes in Equity Share Capital due to prior period errors	0.00
Restated balance at April 1, 2022	1468.34
Changes in equity share capital during the year	336.54
Balance at March 31, 2023	1,804.87

B Other equity

(Rs. In Lakhs)

Particulars		Securities Premium	Retained earnings	Other Comprehensive Income	Total
Balance at April 1, 2021		2,139.74	2,399.35	(14.19)	4,524.89
Changes in accounting policies or prior period errors		-	-	-	-
Restated balance at April 1, 2021		2,139.74	2,399.35	(14.19)	4,524.89
Profit for the year		-	770.62	-	770.62
Other comprehensive income (net of tax)	12	-	15.24	5.01	20.25
Balance at March 31, 2022		2,139.74	3,185.21	(9.18)	5,315.76
Balance at April 1, 2022		2,139.74	3,185.20	-	4,524.89
Changes in accounting policies or prior period errors		-	-	-	-
Restated balance at April 1, 2022		2,139.74	3,185.20	(9.18)	5,315.76
Profit for the year		-	1,295.04	-	1,295.04
Other comprehensive income (net of tax)	12	-	21.57	(6.96)	14.61
Addition during the year		3,163.46	-	-	3,163.46
Balance at March 31, 2023		5,303.20	4,501.81	(16.14)	9,788.86

Nature and purpose of Reserves

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Retained Earnings

Balance of retained earnings consist of surplus retained from earned profit after payment of dividend. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

3a Property, Plant and equipment

Particulars	Land-Freehold	Buildings (incl Roads)	Plant & equipment	General Machinery	Furniture & Fixtures	Vehicles	Office equipments	Air jet looms and accessories	Computer	Total
Gross Block at April 1, 2021	68.17	809.16	2,490.45	421.41	26.89	32.30	7.82	1,610.47	8.99	5,475.66
Additions	-	-	725.21	13.80	-	23.76	3.65	424.50	10.26	1,201.19
Deductions/Disposals	-	-	-	-	-	-	-	210.73	-	210.73
Gross Block at March 31, 2022	68.17	809.16	3,215.66	435.21	26.89	56.06	11.47	1,824.25	19.25	6,466.12
Acc. Depreciation at April 1, 2021	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	29.92	497.48	50.75	4.06	10.85	3.04	288.82	5.80	890.72
Deductions/Disposals	-	-	-	-	-	-	-	24.70	-	24.70
Acc. Depreciation at March 31, 2022	-	29.92	497.48	50.75	4.06	10.85	3.04	264.12	5.80	866.02
Net Carrying Value at March 31, 2022	68.17	779.25	2,718.18	384.47	22.83	45.20	8.44	1,560.12	13.45	5,600.11
Gross Block at April 1, 2022	68.17	809.16	3,215.66	435.21	26.89	56.06	11.47	1,824.25	19.25	6,466.12
Additions	134.10	256.95	1,687.77	24.17	7.20	65.24	2.13	0.45	5.76	2,183.78
Deductions/Disposals	-	-	-	6.17	-	7.67	-	-	-	13.83
Gross Block at March 31, 2023	202.26	1,066.12	4,903.43	453.21	34.09	113.63	13.61	1,824.70	25.02	8,636.07
Acc. Depreciation at April 1, 2022	-	-	-	-	-	-	-	-	-	866.02
Depreciation for the year	-	36.28	760.07	39.33	4.18	10.33	3.11	293.85	6.86	1,154.00
Deductions/Disposals	-	-	-	1.34	-	2.83	-	-	-	4.17

Acc. Depreciation at March 31, 2023	-	36.28	760.07	37.99	4.18	7.50	3.11	293.85	6.86	2,015.85
Net Carrying Value at March 31,2023	202.26	1,029.84	4,143.37	415.23	29.91	106.13	10.50	1,530.84	18.16	6,620.22

1. On transition date, the Company has opted to continue with carrying value of all of its intangible asset as deemed cost and net carrying value under previous GAAP as on 31st March 2021 is recognised as gross carrying amount in Ind AS as on 01-04-2021.
2. All property, plant and equipment mentioned above are held as security towards borrowings as specified in note no-13a, 13b.

3b Other Intangible Assets

(Rs. In Lakhs)

Capital work in progress	Building	P & M	Pre-operative	Total
Gross carrying value as on 01.04.2021				
Addition during the year				
Capitalised during the year				
Gross carrying value as on 31.03.2022	181.15	1,670.55	1.86	1,853.56
Addition during the year	623.20	448.65	128.64	1,200.50
Capitalised during the year	181.15	1,670.55	1.86	1,853.56
Gross carrying value as on 31.03.2023	623.20	448.65	128.64	1,200.50

Amount in CWIP for a period of

Building	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
As at April 01, 2021	-	-	-	-	-
As at March 31, 2022	181.15	-	-	-	181.15
As at March 31, 2023	623.20	-	-	-	623.20

Amount in CWIP for a period of

Plant & Machinery	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
As at April 01, 2021	-	-	-	-	-
As at March 31, 2022	1,670.55	-	-	-	1,670.55
As at March 31, 2023	448.65	-	-	-	448.65

Amount in CWIP for a period of

Pre-Operative Expenses	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
As at April 01, 2021	-	-	-	-	-
As at March 31, 2022	1.86	-	-	-	1.86
As at March 31, 2023	128.64	-	-	-	128.64

3c Other Intangible Assets

(Rs. In Lakhs)

Particulars	Electric Installation	Computer Software	Total
Gross Block at April 1, 2021	126.83	2.13	128.96
Additions	-	2.50	2.50
Deductions/Disposals	-	-	-
Gross Block at March 31, 2022	126.83	4.63	131.46
Acc. Amortisation at April 1, 2021	-	-	-
Amortisation for the year	19.42	1.83	21.24
Deductions/Disposals	-	-	-
Acc. Amortisation at March 31, 2022	19.42	1.83	21.24
Net Carrying Value at March 31, 2022	107.41	2.80	110.22
Gross Block at April 1, 2022	126.83	4.63	131.46
Additions	-	-	-
Deductions/Disposals	-	-	-
Gross Block at March 31, 2023	126.83	4.63	131.46
Acc. Amortisation at April 1, 2022	19.42	1.83	21.24
Amortisation for the year	19.42	1.00	20.41
Deductions/Disposals	-	-	-
Acc. Amortisation at March 31, 2023	38.83	2.82	41.66
Net Carrying Value at March 31, 2023	88.00	1.80	89.80

On transition date, the Company has opted to continue with carrying value of all of its intangible asset as deemed cost and net carrying value under previous GAAP as on 31st March 2021 is recognised as gross carrying amount in Ind AS as on 01-04-2021

4. Investments (Non-current)

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
	Amount	Amount	Amount
Investment at fair value			
Keyman Insurance (Surrender Value)	27.12	24.10	14.74
	27.12	24.10	14.74

5. Other Financial Assets

(Rs. In Lakhs)						
	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
Particulars	Non-Current	Current	Non-Current	Current	Non-Current	Current
Considered Good (unless otherwise stated)						
Other receivables *	-	3.20	-	87.12	-	4.18
Subsidy Receivable		92.94	-	80.18	-	178.48
Bank balances with more than 12 month maturity	277.00	-	306.09	-	300.28	-
Receivable from Government Authorities		55.84	-	473.57	-	797.06
Security Deposit	117.22	-	75.79	-	54.70	-
	394.22	151.99	381.87	640.86	354.98	979.72

* Includes due from related parties, refer note

6. Other Assets

(Rs. In Lakhs)							
	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021		
Particulars	Non-Current	Current	Non-Current	Current	Non-Current	Current	
Considered good (unless otherwise stated)							
Capital Advances	905.22	-	775.94	-	2.72	-	
Advances to vendors	-	153.59	-	27.90	-	1.93	
Advances to employees	7.95	28.23	10.60	18.70	4.65	10.36	
Balances with government authorities	1.05	1,442.46	-	1,191.97	-	572.51	
Export Incentives Receivable	-	493.41	-	-	-	-	
Prepaid Expenses	-	33.78	-	28.51	-	24.45	
Forward Contract	-	-	-	61.31	-	21.64	
Direct taxes refundable (net of provisions)	-	137.39	-	-	-	23.99	
	914.22	2,288.86	786.54	1,328.40	7.37	654.87	

7. Inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Raw materials	2134.33	2,348.20	844.24
Work-in-progress	2690.17	2,360.28	1,182.66
Finished goods *	5316.72	3,530.35	3,910.39
Coal, Chemical and Packing materials	567.19	908.04	434.37
	10,708.40	9,146.87	6,371.65

* Includes in transit

i) For basis of valuation of Inventories refer note no.1

ii) For inventories held as security against borrowings refer note no 13a and 13b.

8. Trade Receivables

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022	April 01, 2021
Trade receivables undisputed considered good - Unsecured	14,498.14	12,097.31	7,711.09
Total	14,498.14	12,097.31	7,711.09

Trade receivables ageing schedule

March 31, 2023

Outstanding for following periods from due date of payment

	Unbilled	Not Due	Less than six months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - considered good								
March 31, 2023		5,103.32	8,089.18	1,227.43	32.32	39.83	6.06	14,498.14
March 31, 2022		10,547.11	1,503.83	0.29	39.91	3.46	2.71	12,097.31
April 1, 2021		6,188.59	921.85	60.97	383.19	115.14	41.35	7,711.09

i) Trade receivables are non-interest bearing.

9. Cash and cash equivalents

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022	April 01, 2021
Cash and cash equivalents			
Balance with banks			
On current accounts	830.37	19.20	10.51
On Cash Credit Accounts	572.05	-	-

Deposit accounts

On Fixed Deposit (with original maturity of less than three months)	1.06	1.02	2.96
Cash on hand	13.51	19.77	17.44
Total	1,416.99	39.99	30.91

10. Bank balances other than cash and cash equivalents

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022	April 01, 2021
Balance with banks			
On Fixed Deposits	987.46	224.69	155.88
Total	987.46	224.69	155.88

11. Equity Share Capital

(Rs. In Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022	As on April 01, 2021
Authorised			
2,00,00,000 Equity Shares of Rs. 10/- Each (PY 150,00,000 Equity Shares of Rs 10/- Each)	2,000.00	1,500.00	1,500.00
Total 200,00,000 Equity Shares of ₹ 10 each	2,000.00	1,500.00	1,500.00
Issued, subscribed and fully paid up			
1,80,48,735 Equity Shares of ₹ 10 each (PY 14683350 Equity Shares of ₹ 10 each)	1,804.87	1468.335	1468.335
	1,804.87	1,468.34	1,468.34

Notes:-

(i) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	As on March 31, 2023		As on March 31, 2022		As on April 01, 2021	
Particulars	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the commencement of the period	1,46,83,350	1,468.34	1,46,83,350	1,468.34	1,46,83,350	1,468.34
Add: Issued during the year	33,65,385	336.54	-	-	-	-
At the end of the period	1,80,48,735.00	1,804.87	1,46,83,350.00	1,468.34	1,46,83,350	1,468.34

(ii) Terms and right attached with equity shares:

The Company has only one class of equity shares, having a par value of ₹10 each. Each holder of the equity share is entitled to one vote per share. There is no restrictions attached to any equity shares. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding

(iii) The Company does not have any holding / ultimate holding company.

(iv) Shares in the Company held by each shareholder holding more than 5% are as under:

Names	PAN No.	As on March 31, 2023		As on March 31, 2022		As on April 01, 2021	
		Number of shares	% of shares held	Number of shares	% of shares held	Number of shares	% of shares held
M/s Everstrong Marketing (P) Ltd	AACCE6258P	23,10,000	12.80%	23,10,000	15.73%	23,10,000	15.73%
Kailashchandra Hiralal Laddha	AAIPL1341D	11,70,182	6.48%	10,71,200	7.30%	10,71,200	7.30%
Mahesh Chandra Kailash Chandra Ladha	AAJPL6171G	11,44,809	6.34%	9,83,750	6.70%	9,83,750	6.70%
Seema Kamlesh Laddha	ABDPL2205L	9,07,289	5.03%	8,09,250	5.51%	8,09,250	5.51%
Pallavi Laddha	AEMPB0200K	10,49,046	5.81%				
		65,81,326		51,74,200		51,74,200	

(v) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor allotted any fully paid up shares by way of bonus shares nor bought back any class of shares during the period of five years immediately preceding the balance sheet date.

(vi) Disclosure of Shareholding of Promoters.

Disclosure of shareholding of promoters as at March 31, 2023.

Promoter Name	As at 31.03.2023		As at 31.03.2022		% change during the year
	Number of shares	% of shares held	Number of shares	% of shares held	
Everstrong Marketing Private Limited	23,10,000	12.80%	23,10,000	15.73%	-2.93%
Kailashchandra Hiralal Laddha	11,70,182	6.48%	10,71,200	7.30%	-0.81%

Maheshchandra Kailashchand Ladha	11,44,809	6.34%	9,83,750	6.70%	-0.36%
Pramila Maheshchand Ladha	8,16,959	4.53%	6,43,900	4.39%	0.14%
Pallavi Laddha	10,49,046	5.81%	6,22,889	4.24%	1.57%
Kantadevi Kailashchandra Ladha	7,08,755	3.93%	5,59,500	3.81%	0.12%
Kamlesh Kailashchand Ladha	5,46,963	3.03%	4,28,750	2.92%	0.11%
Ladha Kailashchandra Hiralal (Huf) .	5,35,803	2.97%	4,03,450	2.75%	0.22%
Kamlesh Kailashchandra Laddha Huf .	4,32,700	2.40%	3,90,700	2.66%	-0.26%
Yogesh Laddha	3,57,250	1.98%	2,69,250	1.83%	0.15%
Yogesh Kailashchand Ladaha Huf	3,25,450	1.80%	2,65,450	1.81%	0.00%
Ladha Maheshchandra Kailashchandra (Huf) .	3,43,553	1.90%	2,03,200	1.38%	0.52%
Balmukund Ramswaroop Birla	58,750	0.33%	58,750	0.40%	-0.07%
Mangidevi Balmukund Birla	50,000	0.28%	50,000	0.34%	-0.06%
Ashishkumar M Laddha	1,56,455	0.87%	19,200	0.13%	0.74%
Kailashchand Balmukund Birla	15,000	0.08%	15,000	0.10%	-0.02%
Total	1,00,21,675		82,94,989		

12. Other Equity

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Securities Premium			
Balance at the beginning of the year	2,139.74	2,139.74	2,139.74
Addition during the year	3,163.46	-	-
Balance at the end of the year	5,303.20	2,139.74	2,139.74

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Retained Earnings	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balance at beginning of the year	3,185.20	2,399.35	2,399.35
Addition during the Year	1,295.04	770.62	-

Remeasurements of the defined benefit plans through OCI	21.57	15.24	-
Balance at end of the year	4,501.81	3,185.20	2,399.35

Balance of retained earnings consist of surplus retained from earned profit after payment of dividend. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Other Comprehensive Income	As at March, 2023	As at March 31, 2022	As at April 01, 2021
Items to be reclassified in P&L			
Fair Value Gain/Loss on Investments			
Balance at beginning of the year	(14.84)	(14.19)	-
Addition during the Year	(1.59)	(0.65)	(14.19)
Balance at the end of the year	(16.42)	(14.84)	(14.19)
Gain/Loss on Forward Contracts			
Balance at beginning of the year	5.66	-	-
Addition during the Year	(5.38)	5.66	-
Balance at the end of the year	0.28	5.66	-
Total	9,788.86	5,315.76	4,524.90

13a. Borrowings (Non-current)

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Secured			
Term Loans			
From Banks	5,091.70	5,686.66	3,619.14
Unsecured - Other Loans			
From Director & Promoter Relative	1,336.26	1,369.66	1,446.05
From Corporate	2,221.23	1,350.83	611.08
Deferred Expenditure	-18.11	-24.36	
	8,631.08	8,382.80	5,676.27

Less :			
Deferred Expenditure (Current)	-5.44	-6.24	
Current maturity of long term debt (refer note no. 13b)	1,201.94	1,173.06	793.91
Total	7,434.58	7,215.98	4,882.37
The above amount includes			
Secured borrowings	3,877.09	4,495.49	2,825.24
Unsecured borrowings	3,557.49	2,720.49	2,057.13
Net Amount	7,434.58	7,215.98	4,882.37

Terms and repayment schedule

- Term loans from banks are repayable in monthly installment and having floating interest RLLR+1.00% spread as at 31st March 2023(Previous Year 1.00% as at 31st March 2022)
- Vehicle loan are repayable in monthly installments and having fixed interest rates 8.20% is at 31st March 2023 (Previous Year 7.30%)

S.No.	Particulars	Maturity	Outstanding as at 31st March, 2023			Number of Installment Due After 31st March,2023
			Total Outstanding	Current Maturity	Long Term Borrowing	
1	OBC TERM LOAN 0016	31-05-2025	331.43	157.14	174.28	26
2	OBC TERM LOAN 222	31-10-2026	113.77	32.14	81.63	43
3	PNB working capital TL IL16	31-12-2025	418.00	156.75	261.25	33
4	PNB TERM LOAN 0139	31-12-2026	314.00	26.17	287.83	45
5	SBI TL-917	01-07-2023	38.57	38.57	-	3
6	SBI TL-3604	01-06-2025	188.79	157.20	31.59	26
7	SBI TL-895	15-10-2029	2,127.80	345.00	1,782.80	79
8	SBI TL -2444	01-04-2025	510.03	184.00	326.03	24
9	SBI TL-3290	01-01-2027	368.36	23.00	345.36	45
10	SIDBI TL	31-08-2029	500.74	69.20	431.54	77
11	PNB TL-22222	31-08-2030	27.72	-	27.72	84
12	SBI TERM LOAN A/C-41768272057	31-08-2030	90.64	-	90.64	84
13	PNB CAR LAON 08499 TATA NEXON	02-12-2029	18.99	2.26	16.73	80
14	PNB KIA SELTOS-08879-CAR LOAN	28-02-2030	17.55	2.00	15.55	83
15	PNB CAR LAON 08480 SCORPIO	02-12-2029	15.80	1.88	13.91	80
16	HDFC CAR LOAN-868	05-08-2024	9.54	6.62	2.91	16
17	Deferred Expenditure	15-10-2029	-18.11	-5.44	-12.67	79
			5,073.59	1,196.50	3,877.10	

Terms and repayment schedule

S.No.	Particulars	Maturity	Outstanding as at 31st March, 2022			Number of Installment Due After 31st March, 2022
			Total Outstanding	Current Maturity	Long Term Borrowing	
1	OBC TERM LOAN 0016	31-05-2025	489.81	157.14	332.67	39
2	OBC TERM LOAN 222	31-10-2026	146.00	32.14	113.86	56
3	PNB working Capaital TL IL16	31-12-2025	575.04	156.75	418.29	46
4	SBI TL-917	01-07-2023	196.68	157.14	39.54	15
5	SBI TL-3604	01-06-2025	346.60	157.20	189.40	39
6	SBI TL-895	15-10-2029	2,296.83	171.43	2,125.40	84
7	SBI TL -2444	01-04-2025	694.53	184.00	510.53	37
8	PNB Term Loan a/c 2314	31-03-2023	149.09	149.09	-	12
9	State Bank of India Car Loan-37611660449	31-03-2023	5.58	2.01	3.57	12
10	SBI TL-3290	01-01-2027	370.39	-	370.39	58
11	PNB TERM LOAN 0139	31-12-2026	314.19	-	314.19	58
12	HDFC CAR LOAN-868	05-08-2024	15.68	6.15	9.53	29
13	SBI COVID LOAN A/C NO. 39414948866	30-06-2022	41.97	-	41.97	0
14	OBC GECL A/C 22438191000066	31-07-2022	44.28	-	44.28	0
15	Deferred Expenditure	15-10-2029	-24.36	-6.24	-18.12	79
			5,662.31	1,166.82	4,495.49	

MANOMAY TEX INDIA LIMITED

Notes to the Standalone Financial Statements

Loans covered in Sr. No. 1 to 12 above :

a. Primary Security:

- 1st pari passu charge by way of Hypothecation first pari-passu charge on entire fixed assets of the company including factory land and building situated at RS No 983,989,990,991,992/1568,993/1570,village -Undwa Gangrar,Chittorgarh.
- Hypothecation First pari-passu charge on entire fixed assets of the company including factory land & building situated at khasra no. 5, 6 & 7 Gram Jojro ka Khera, Panchayat Soniyana Gangrar, Gangrar, 312901 (present and future).

b. Collateral Security & Equitable Mortgage:

- Equitable mortgage of Residential, situated at Plot No. A-133 Kamla Vihar Vistar Yojana, Bhilwara, 311001, standing in the name of pallavi laddha.
- Equitable mortgage of Industrial Land situated at Araj No 13/2, 14/2, 16/2, Village Jorjo ka Khera, Tehsil Gangrar Distt Chittorgarh Rajasthan, Gangrar, 312901, standing in the name of Yogesh laddha.
- Equitable mortgage of industrial land & building Araj Khasra no 18 Means, 19, Village Jojro ka Khera, Tehsil Gangrar, District Chittorgarh, Raj. Standing in the name of M/s Manomay tex india limited.

4. Equitable mortgage of Commercial Building bearing Survey Number: Plot No. 11, situated at Ichalkarnaji Industrial Co. Op. Estate Ltd. Ichalkaranji & C.S. No. T.P. Scheme No. 2 Final Plot No. 119 (Part) & Estate Plot No. 11 it's old C.S. No. 12277, Ichalkaranji, 416115, Maharashtra standing in the name of Shri Kamlesh Laddha.
5. Equitable mortgage of shop at 32, heera panna market pur road, Bhilwara raj, 311001, standing in the name of Kailash Chandra Laddha.
6. Lien over Fixed deposit of Rs. 2.39 crores under bank lien with pari-passu basis standing in the name of M/s Manomay tex india limited.
7. Lien over Fixed deposit of Rs. 0.12 crores under bank lien with pari-passu basis standing in the name of M/s Manomay tex india limited.

c. Personal Guarantees

1. Shri Kailash Chandra Laddha s/o Shri Hiralal Laddha
2. Shri Mahesh Chandra Kailash Chandra Laddha s/o Shri Kailash Chandra Laddha
3. Shri Kamlesh Kailash Chandra Laddha s/o Shri Kailash Chandra Laddha
4. Shri Yogesh Laddha s/o Shri Kailash Chandra Laddha
5. Smt. Pallavi Laddha W/o Shri Yogesh Laddha

d. Corporate Guarantees

1. Arav Exports Prop. Shri Kailash Chandra Laddha s/o Shri Hiralal Laddha.

Unsecured loans are repayable after one year and bearing interest rate of 6.00% to 9.00%.

Vehical loans are secured against respective vehiclas.

13b. Borrowings (Current)

Particulars	(Rs. In Lakhs)		
	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Secured			
Working capital loans / cash credit facilities	5902.61	5,745.17	3,704.82
Current maturities of long-term debt (refer note 14a)	1,196.50	1,166.81	793.91
	7,099.11	6,911.98	4,498.72
The above amount includes			
Secured Borrowings	7,099.11	6,911.98	4,498.72
Unsecured borrowings	-	-	-
	7,099.11	6,911.98	4,498.72

Details of security

Cash credit and other working capital facilities from other banks are secured by way of first pari-passu charge on the entire current assets of the Company, and pari-passu second charge on all the fixed assets of the Company, present and future.

14. Other financial liabilities

(Rs. In Lakhs)

	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
Particulars	Non-Current	Current	Non-Current	Current	Non-Current	Current
Employee related liabilities	-	198.37	-	157.88	-	130.02
Other payables	-	309.03	-	42.82	-	62.55
Total	-	507.40	-	200.70	-	192.57

15. Provisions

(Rs. In Lakhs)

	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
Particulars	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for employee benefits						
Gratuity	134.10	8.65	130.51	2.82	112.55	5.64
Total	134.10	8.65	130.51	2.82	112.55	5.64

16. Deferred Income - Government Grant

(Rs. In Lakhs)

	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
Particulars	Non-Current	Current	Non-Current	Current	Non-Current	Current
Government Grant	101.74	27.42	129.16	27.42	166.90	27.42
Total	101.74	27.42	129.16	27.42	166.90	27.42

Government grants are towards acquisition of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

17. Deferred Tax Assets/ Liabilities (Net)

(Rs. In Lakhs)

	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
Particulars	Non-Current	Current	Non-Current	Current	Non-Current	Current
Deferred Tax Liabilities in relation to						
- Depreciation on PPE	275.58		436.61	-	474.82	-
Total	275.58	-	436.61	-	474.82	-
Deferred Tax Assets in relation to						
- Disallowances of Gratuity Provision	14.23		15.97	-	10.68	-
- Cash Flow Hedge	5.89		4.93	-	7.62	-
Total	20.13		20.90	-	18.30	-
Net deferred tax (assets) liabilities	255.46	-	415.71	-	456.52	-

18. Other Liabilities

(Rs. In Lakhs)

	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
Particulars	Non-Current	Current	Non-Current	Current	Non-Current	Current
Advances from customers	-	1,067.59	-	751.40	-	386.23
Statutory dues payable	-	75.02	-	63.71	-	37.40
Other payables	-	-	-	0.99	-	-
Forward Contract	-	56.49	-	-	-	-
Total	-	1,199.10	-	816.10	-	423.63

19. Trade Payables

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade Payables			
Micro and small enterprises	526.82	1,566.92	953.81
Total outstanding dues of creditors other than micro and small enterprises	4,136.18	4,171.70	4,093.59
Acceptances*	6,188.34	3,687.23	
Total	10,851.34	9,425.85	5,047.39

* Acceptances are arrangements where operational supplier of and services are initially paid by Banks / Financial Institutions through M1 exchange while the company continues to recognise the liability

till settlement with Banks/Financial Institutions, which are normally effected within a period of 90 days.

Trade payables ageing schedule
As at March 31, 2023
Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	526.82	-	-	-	-	526.82
Others	2,261.14	8,011.08	11.19	19.12	21.99	10,324.52
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	2,787.96	8,011.08	11.19	19.12	21.99	10,851.34

Trade payables ageing schedule
As at March 31, 2022
Outstanding for following periods from due date of payment

	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	1,566.92	-	-	-	-	1,566.92
Others	3,360.26	4,441.82	30.94	3.74	22.17	7,858.93
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	4,927.18	4,441.82	30.94	3.74	22.17	9,425.85

Trade payables ageing schedule
As at March 31, 2021
Outstanding for following periods from due date of payment

	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	953.81	-	-	-	-	953.81
Others	2,166.68	1,883.74	14.40	18.33	10.45	4,093.60
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	3,120.49	1,883.74	14.40	18.33	10.45	5,047.41

Information related to MSME

The information regarding Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company:

Particular	31.03.2023	31.03.2022
i) Principal amount and interest due Theron remaining unpaid to any supplier	526.82	1,566.92
ii) Interest paid by the company in terms of section 16 of the MSMED act along with the amounts of the payment made tom the supplier beyond the appointed day during the accounting year.		
iii) The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified infer this act.		
iv) The amount of interest accrued and reaming unpaid.		
v) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of this Act		

20. Current tax liabilities

(Rs. In Lakhs)

Current tax liabilities	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Provision for tax (Net of tax deposited)	85.28	174.17	78.87
Total	85.28	174.17	78.87

21. Revenue from Operations

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Period ended March 31, 2022
Revenue from Contracts with Customers		
Sale of Products		
Domestic Sale	42,533.91	22,043.11
Export Sale	25,305.13	34,779.98
A	67,839.04	56,823.10
Other Operating Revenues;		
Sale of waste / scrap	273.96	238.99
Sale of Stores & Spares	-	9.11
Export Incentive	2,103.02	1,258.66
Foreign Exchange Gain / Loss	-8.21	723.94
B	2,368.78	2,230.71

Less :			
Sales Return		150.37	65.71
Rebate & Discount		169.56	34.95
	C	319.93	100.65
Revenue From Operations	A + B - C	69,887.88	58,953.15

22. Other income

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Period ended March 31,2022
Interest income on financial assets at amortized cost		
From related parties	-	-
From others	34.32	29.04
Other non-operating income		
Misc. receipts		2.77
Rental income	0.72	0.72
Net gain on disposal of property, plant & equipment	-	2.48
Total	35.04	35.01

23. Cost of raw material consumed

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Period ended March 31,2022
Raw Materials		
Opening Stock	2,348.20	844.24
Add: Purchases	47,554.20	39,169.16
Less: Closing Stock	2,134.33	2,348.20
Total	47,768.07	37,665.19

The above consumption figures are disclosed on the basis of derived figures and are after adjusting for write-down of inventories, excesses and shortages ascertained on physical count etc.

24. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Period ended March 31,2022
Inventories at the end of the year		
Finished Goods	5,316.72	3,530.35
Work In Progress	2,690.17	2,360.28
Total	8,006.89	5,890.63
Inventories at the beginning of the year		
Finished Goods	3,530.35	3,910.39
Work In Progress	2,360.28	1,182.66
Total	5,890.63	5,093.05
(Increase)/ Decrease in Inventory	(2,116.26)	(797.58)

25. Employee benefit expenses

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Period ended March 31,2022
Salaries, wages and bonus	1,632.40	1,449.97
Contribution to provident & other funds	107.73	92.54
Directors remuneration	102.25	96.00
Gratuity Expenses	39.67	38.55
Total	1,882.05	1,677.07

26. Finance cost

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Period ended March 31,2022
Interest expense on financial liabilities measured at amortised cost		
Term loans	471.05	291.42
Working capital	738.62	112.89
Others	222.37	469.29
Total	1,432.04	873.60

27. Depreciation and amortization

		(Rs. In Lakhs)	
Particulars		Year ended March 31, 2023	Period ended March 31,2022
Property, Plant & Equipment			
Depreciation	3a	1,154.00	890.72
Less: Amortization - Government capital grants (Refer note 26 (i))		27.42	27.42
		1,126.58	863.29
Intangible Assets			
Amortization - Other Intangible Assets	3c	20.41	21.24
		20.41	21.24
Total		1,146.99	884.54

28. Other expenses

		(Rs. In Lakhs)	
Particulars		Year ended March 31, 2023	Period ended March 31,2022
A Manufacturing Expenses			
Coal & Dyes Chemical & Firewood		7,701.13	6,250.22
Stores & Spares		449.01	510.86
Power & Fuel **		1,275.94	1,198.48
Sludge Disposal Charges		23.97	35.98
Packing expenses		300.10	263.67
Job and Processing Charges		4,451.43	3,925.57
Freight and forwarding		400.90	342.89
Loading & Unloading Charges		332.02	281.67
Repairs & maintenance			
- Building		8.71	11.85
- Plant & machinery		72.83	58.02
Other manufacturing expenses		27.75	15.52
Total (A)		15,043.79	12,894.73
B Administrative & Other Expenses			
Rentals		14.16	9.93
Insurance		47.02	34.00
Audit Fees		6.98	6.23
Rates and taxes, excluding taxes on income		0.02	3.96
Legal, professional & consultancy expenses		45.58	19.37
Charity and donation		0.53	1.58

Corporate social responsibility expenditure	15.88	13.81
Travelling and conveyance	35.94	29.29
Net gain on disposal of property, plant & equipment	4.92	-
Other miscellaneous expenses	179.20	107.65
Total (B)	350.22	225.81
C Selling Expenses		
Brokerage and commission	689.51	405.70
Brokerage and commission (Export)	709.25	816.29
Export Expenses	1,388.43	3,143.23
Other Selling Expenses	17.77	8.99
Total (C)	2,804.95	4,374.22
Total	18,198.95	17,494.76

Net of electricity duty exemption

Other expenses include following payments to the statutory auditors

Auditors remuneration	31.03.2023	31.03.2022
Statutory audit	6.98	6.23
Limited review	-	-
Other services	-	-
Reimbursement of expenses	-	-
TOTAL	6.98	6.98

29. Earnings per share

		(Rs. In Lakhs)	
Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Numerator			
Profit attributable to equity holders for basic EPS (₹ In Lakhs)		1,295.04	770.62
Effect of dilution:		-	-
Profit attributable to equity holders for diluted EPS (₹ In Lakhs)		1,295.04	770.62
Denominator			
Weighted average number of Equity shares for basic EPS		148.49	146.83
Effect of dilution:		-	-
Weighted average number of Equity shares for diluted EPS		148.49	146.83
Earnings Per Share - Basic (₹)		8.72	5.25
Earnings per share - Diluted (₹)		8.72	5.25
Face value per share (₹)		10	10

Note:

(i) The Company did not have any potentially dilutive shares in any of the period presented.

30. Employee benefits

Defined contribution plans

Retirement benefits in the form of provident fund are defined contribution schemes for eligible employees. The group has no obligation, other than the contribution payable to the separately administered funds. The provident fund contributions as specified under the law are paid to the statutory provident fund authorities. Contributions are recognised as an expense in the year they are incurred.

The amounts recognized as expense for defined contribution plans are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provident fund	77.14	64.21

Defined benefit plans

Gratuity Plan

The company has a defined benefit gratuity plan, governed by provisions of the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date.

The Board decides its contribution based on the report of actuarial valuer. Leave encashment are paid on yearly basis and no leave is carried forward.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Disclosures for defined benefit plans based on actuarial valuation reports

Changes in present value of defined benefit obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Obligations at period beginning	133.33	118.20
Interest cost	9.87	8.04
Current service cost	29.81	30.52
Past service cost	-	-
Acquisition cost	-	-
Benefits paid	1.43	-
Actuarial loss/(gains) on obligation	(28.82)	(23.42)
Obligations at period end	142.75	133.33

Changes in the fair value of plan assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Plan assets at period beginning	-	-
Actual return on plan assets	-	-
Employer's contribution	-	-
Benefits paid from the fund	-	-
Plan assets at period end	-	-

Reconciliation of fair value of plan assets and defined benefit obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation	142.75	133.33
Fair value of plan assets	-	-
Funded status {surplus / (deficit)}	(142.75)	(133.33)

Amount recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	29.81	30.52
Past service cost	-	-
Interest cost on defined benefit obligation	9.87	8.04
Expected interest income on plan assets	-	-
Amount recognised in Statement of Profit and Loss	39.67	38.55

Amount recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gains)/loss arising from change in demographic assumptions	-	-
Actuarial (gains)/loss arising from change in financial assumptions	(14.43)	-
Actuarial (gains)/loss arising from experience adjustments	(14.39)	(23.42)
Return on plan assets (excluding interest income)		
(Gain) / Loss recognised in Other Comprehensive Income	(28.82)	(23.42)

Changes in net defined benefit obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net Liability/(asset) at period beginning	133.33	118.20
Expenses recognized in Statement of Profit or Loss	39.67	38.55
Expenses recognized in OCI	(28.82)	(23.42)
Benefits paid directly by the employer	1.43	-
Employer's contribution	-	-
Net Liability/(asset) at period end	142.75	133.33

Principal assumptions used in determining gratuity liability for the group's plans are set out as below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount Rate	7.40%	7.40%
Future salary growth	7.00%	7.00%

Expected contribution for next financial year

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	-	-

Sensitivity analysis of the defined benefit obligation

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	124.03	169.38	113.80	157.98
Salary growth rate (1% movement)	169.23	123.79	157.67	113.66

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above. Although the analysis does not take account of the full distribution of cash

flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Maturity profile of defined benefit obligation (Undiscounted amount)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Within 1 year	8.65	2.82
1 - 2 year	5.00	4.36
2 - 3 year	5.14	4.45
3 - 4 year	5.23	4.42
4 - 5 year	5.50	4.38
Above 5 years	23.57	25.20

31. Contingent liabilities & commitments (to the extent not provided for)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Contingent liabilities	-	-
i) Claims against the company not acknowledged as debts	-	-
ii) Disputed demands in respect of	-	-
Central excise & service tax	-	-
Income tax	-	-

The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the company. The company does not expect any third party reimbursements in respect of above contingent liabilities.

B. Commitments	EURO	INR	EURO	INR
	31.03.2023		31.03.2022	
i) Duty Saved For the unmatched Export Obligation		4,193.73		4,193.73
ii) Company GWS subsidy Reversal		32.26		32.26
iii) a) Capital Commitments		4,264.12		3,188.80
iii) b) Capital Commitments	43.88	3,607.68	43.88	3,688.97

32. Corporate social responsibility expenditure

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount required to be spent during the year	15.66	12.54
Amount of expenditure incurred on		
(i) Construction or acquisition of any assets		
(ii) On purpose other than (i) above	15.88	13.81
	15.88	13.81

Shortfall at the end of the year

Total of previous years shortfall

Notes

i) Reasons for shortfall	NA	NA
ii) Nature of CSR activities		
Promoting education, including special education and employment enhancing vocation skills especially among children , women, elderly, differently abled, livelihood enhancement projects, social welfare, environmental sustainability and healthcare	15.88	13.81
iii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard e.g., contribution to a trust controlled by the company	NA	NA
iv) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

33.

The response to letters sent requesting confirmation of balances has been insignificant. In the management's opinion, adjustments on reconciliation of the balances, if any required, will not be material in relation to the financial statements of the company and the same will be adjusted in the financial statements as and when the confirmations are received and reconciliations completed.

34.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020.

The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

35.

The company's main objects envisage carrying on business in various textile & other products. Current operations, according to the management, constitute a single segment and accordingly there are no

reportable segment in accordance with the requirement of Ind AS- 108 'Operating Segment Reporting' notified under the companies (Indian Accounting Standards) Rules, 2015.

Further the geographical segment have been considered as secondary segment and bifurcated into Domestic and Export segment.

A. Geographical Bifurcation

Particulars	31-03-2023	31-03-2022
Segment Revenue		
Domestic Sale	42,488	22,191
Export Sale including Incentives	27,400	36,763
Total	69,888	58,954
Segment Assets		
(Based on the location of the Assets)		
Within India	39,298	32,235
outside India	-	-
Capital expenditure incurred during the year		
Within India	1,531	3,055
outside India		

B. There are no non-Current assets outside India.

C. There are no sales (PY Rs NIL) made to any customer more than 10% of turnover of the company.

36.

Ind AS 24 Related Party disclosures

As per (AS) 24, Related Party Disclosure, issued by the Institute of Chartered Accountants of India, The details of related parties are as below:

1. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

S. No.	Name of the Related Party	RELATIONSHIP
1	Kailashchandra H. Laddha	Key Management Persons
2	Yogesh Laddha	Key Management Persons
3	Maheshchandra K. Ladha	Key Management Persons
4	Ashish International (Prop. Maheshchandra Laddha)	Key Management Persons
5	Kamlesh Ladha	Key Management Persons
6	Citifab Sutting (Prop. Pallavi Laddha)	Key Management Persons
7	Pallavi Yogesh Laddha	Key Management Persons
8	Seema Synthetics (Prop. Kamlesh K. Ladha)	Key Management Persons
9	Prachi Creation	Key Management Persons
10	Kamlesh Synthetics (Prop. Kantadevi K. Ladha)	Relative of Key Management persons
11	Shree Synthetics (Prop. Seema K. Laddha)	Relative of Key Management persons

12	Palak Garments (Prop. Parmila Ladha)	Relative of Key Management persons
13	Charbhuja Impex (Ashish Maheshchandra Laddha)	Relative of Key Management persons
14	Aarav Ladha Trust	Relative of Key Management persons
15	Adity Laddha Trust	Relative of Key Management persons
16	Palash Ladha Trust	Relative of Key Management persons
17	Mirdev Laddha Trust	Relative of Key Management persons
18	Kailashchand Ladha Huf	Relative of Key Management persons
19	Maheshchandra Ladha Huf	Relative of Key Management persons
20	Kamlesh K. Ladha Huf	Relative of Key Management persons
21	Jack N Jill (Prop. Yogesh Laddha Huf)	Relative of Key Management persons
22	Aditi Maheshchandra Laddha	Relative of Key Management persons
23	Ashish Maheshchandra Laddha	Relative of Key Management persons
24	Fornax Fashion Pvt Ltd	Directors are Director of Company
25	Druhinah Agro Pvt. Ltd.	Directors are Director of Company
26	Everstrong Marketing Pvt Ltd	Directors are Director of Company

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

2. The transaction entered into with related parties during the year along with related balances as at 31st March 2023 are as under:

(Rs. In Lakhs)			
Particulars	Nature of Transactions	Key Managerial Personnel	Relative of Key Managerial Personnel/ Same Management Concerns
			Closing Balance
<u>WEAVING CHARGES</u>			
Ashish International (Prop. Maheshchandra K. Ladha)		19.53	-
Kamlesh Synthetics (Prop. Kantadevi K. Laddha)			18.19
Palak Garments (Prop. Pramila M. Ladha)			101.07
Prachi Creation (Prop. Kailashchandra H. Laddha)		15.46	5.54

Seema Synthetics (Prop. Kamlesh K Ladha)	102.35		8.58
GRAY FABRIC/FINISH FABRIC PURCHASE			
Ashish International (Prop. Maheshchandra Kailashchandra Ladha)	389.10	-	5.76
Kamlesh Synthetics	-	391.02	0.001
Palak Garments	-	570.13	17.01
Prachi Creation	332.42	-	-
Seema Synthetics (Prop. Kamlesh K Ladha)	532.49	-	7.75
Charbhuja Impex	-	449.43	-
Shree Synthetics	-	483.71	-
YARN PURCHASES			
Jack N Jill	-	101.07	-
DIRECTORS SALARY			
Kailashchandra H. Ladha	12.00		
Kamlesh Kailashchand Ladha	12.00		
Maheshchandra Kailashchandra Ladha	12.00		
Yogesh Laddha	45.72	-	8.25
Pallavi Laddha	27.31	-	-
LOAN TAKEN (NET)			
Ashish International (Prop. Maheshchandra K. Ladha)	453.60		154.55
Kailashchandra H. Laddha			9.58
Kamlesh K Ladha			14.75
Kamlesh K. Ladhahuf		38.00	16.40
Kailashchandra H. Ladhahuf			30.41
Maheshchandra K. Ladhahuf		5.00	33.94
Everstrong Marketing Pvt Ltd	69.00		62.41
Prachi Creation (Prop.Kailashchandra H. Laddha)	399.01		104.50
Seema Synthetics (Prop. Kamlesh K. Ladha)	396.78		115.40
Shree Synthetics (Prop. Seema Kamlesh Laddha)		255.07	25.14
Charbhuja Impex (Prop.Ashishkumar M. Laddha)		362.80	110.43
Citifab Sutting (Prop.Pallavi Laddha)			4.76
Jack N Jill (Prop. Yogesh K. Laddha Huf)		5.00	0.51
Kamlesh Synthetics (Prop.Kantadevi K. Laddha)		369.66	80.85
Palak Garments (Prop.Pramila M. Ladha)		399.47	111.56
Yogesh Laddha			3.57
Everstrong Marketing Pvt Ltd (Loan)	810.00	-	300.42
Jack N Jill (Loan)	-	309.00	34.40
Yogesh Laddha (U/L)	231.67		55.84
Fornax Fashion Pvt Ltd (U/L)	76.60	-	80.82
Druhinah Agro Pvt. Ltd. (U/L)	40.0	-	42.20
RENT PAID			
Seema Synthetics (Prop. Kamelsh Laddha)	1.42	-	-
Kailash Chandra Ladha	0.96	-	0.24
Yogesh Laddha	12.00	-	1.80

YARN SALE / FABRIC SALE

Palak Garments (Prop.Pramila M. Ladha)	5.73
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RENT RECEIVED

Seema Synthetics (Prop. Kamlesh K. Ladha)	0.42
Palak Garments (Prop.Pramila M. Ladha)	0.42

GRAY FABRIC/FINISH FABRIC SALE

Palak Garments	-	100.67	0.01
Seema Synthetics (Prop. Kamlesh K Ladha)	-	-	-
Citifab Suiting	1,700.10	-	350.71

CONSULTANCY SERVICES

Aditi Maheshchandra Laddha	-	5.00	4.50
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INTEREST PAID

Druhinah Agro Pvt. Ltd. (U/L)	2.45	-
Fornax Fashion Pvt Ltd (U/L)	4.68	-
Ashish International (Prop. Maheshchandra K. Ladha)	10.48	-
Prachi Creation (Prop.Kailashchandra H. Laddha)	5.57	-
Kamlesh Synthetics (Prop.Kantadevi K. Laddha)	6.05	-
Kailashchandra H. Laddha	0.80	-
Citifab Sutting (Prop.Pallavi Laddha)	7.96	
Jack N Jill (Prop. Yogesh K. Laddha Huf)	8.09	3.26
Palak Garments (Prop.Pramila M. Ladha)	10.24	
Charbhuj Impex (Prop.Ashishkumar M. Laddha)	8.48	
Kamlesh K Ladha	1.23	
Kailashchandra H. Ladhahuf	2.96	
Maheshchandra K. Ladhahuf	2.59	
Kamlesh K. Ladhahuf	1.19	
Seema Synthetics (Prop. Kamlesh K. Ladha)	10.72	
Everstrong Marketing Pvt Ltd	6.44	
Shree Synthetics (Prop. Seema K. Laddha)	7.97	
Yogesh Ladha	0.30	
Yogesh Laddha (U/L)	5.44	-

3. The transaction entered into with related parties during the year along with related balances as at 31st March 2022 are as under:

Particulars Nature of Transactions	Key Managerial Personnel	Relative of KMP/ Same Management Concerns	Closing Balance
CLOTH PURCHASE grey fabric			
Ashish International (Prop. Maheshchandra K. Ladha)	7.07		
Prachi Creation (Prop.Kailashchandra H. Laddha)	7.29		
Shree Synthetics (Prop. Seema Kamlesh Laddha)	13.23		
WEAVING CHARGES			
Ashish International (Prop. Maheshchandra K. Ladha)	27.58		0.87
Kamlesh Synthetics (Prop.Kantadevi K. Laddha)	34.07		1.88
Palak Garments (Prop.Pramila M. Ladha)	82.95		3.51

Prachi Creation (Prop.Kailashchandra H. Laddha)	24.45	2.13
Seema Synthetics (Prop. Kamlesh K Ladha)	81.37	2.88
INTEREST PAID at Icchal		
Ashish International (Prop. Maheshchandra K. Ladha)	4.83	
Prachi Creation (Prop.Kailashchandra H. Laddha)	1.29	
Kamlesh Synthetics (Prop.Kantadevi K. Laddha)		4.72
Kailashchandra H. Laddha	0.74	
Citifab Sutting (Prop.Pallavi Laddha)	1.61	
Jack N Jill (Prop. Yogesh K. Laddha Huf)		4.48
Palak Garments (Prop.Pramila M. Ladha)		8.41
Charbhuja Impex (Prop.Ashishkumar M. Laddha)		4.17
Kamlesh K Ladha		1.13
Kailashchandra H. Ladhahuf		3.16
Maheshchandra K. Ladhahuf		2.24
Kamlesh K. Ladhahuf		0.78
Seema Synthetics (Prop. Kamlesh K. Ladha)	10.15	
Everstrong Marketing Pvt Ltd		3.42
Shree Synthetics (Prop. Seema K. Laddha)		10.36
Yogesh Ladha	2.11	
DIRECTORS SALARY		
Kailashchandra H. Laddha	12.00	
Kamlesh K Ladha	12.00	
Maheshchandra K. Ladha	12.00	
LOAN TAKEN		
Ashish International (Prop. Maheshchandra K. Ladha)	321.43	142.72
Kailashchandra H. Laddha		8.87
Kamlesh K Ladha	0.25	13.65
Kamlesh K. Ladhahuf		6.30
Kailashchandra H. Ladhahuf		6.50
Maheshchandra K. Ladhahuf		7.30
Everstrong Marketing Pvt Ltd		517.50
Prachi Creation (Prop.Kailashchandra H. Laddha)	182.69	88.15
Seema Synthetics (Prop. Kamlesh K. Ladha)	344.62	166.33
Shree Synthetics (Prop. Seema Kamlesh Laddha)		288.71
Charbhuja Impex (Prop.Ashishkumar M. Laddha)		76.25
Citifab Sutting (Prop.Pallavi Laddha)		100.00
Jack N Jill (Prop. Yogesh K. Laddha Huf)		108.50
Kamlesh Synthetics (Prop.Kantadevi K. Laddha)		234.65
Palak Garments (Prop.Pramila M. Ladha)		332.61
Yogesh Laddha		3.30
RENT PAID		
Seema Synthetics (Prop. Kamlesh Laddha)	1.42	
Yarn Sale / Fabric Sale		
Seema Synthetics (Prop. Kamlesh K. Ladha)	3.66	
Palak Garments (Prop.Pramila M. Ladha)		8.90
Charbhuja Impex (Prop.Ashishkumar M. Laddha)		2.03

RENT RECEIVED

Seema Synthetics (Prop. Kamlesh K. Ladha)	0.42	
Palak Garments (Prop. Pramila M. Ladha)		0.42
Kailash Chandra Laddha	0.96	
Yogesh Laddha	7.77	
Grey Fabric Purchases At Ho Bhilwara		
Ashish International	201.31	4.95
Charbhuja Impex	66.34	6.32
Kamlesh Synthetics	251.80	19.19
Palak Garment	375.84	6.50
Prachi Creation	201.11	1.82
Seema Synthetics	346.21	2.45
Shree Syntetics	367.75	14.22
Yarn Purchase From Rp 31.03.2022 In Ho Books		
Citi Fab Suitings (Yarn Purchase)	101.61	
Everstrong Marketing Pvt Ltd (Yarn)	980.42	
Jack N Jill (Yarn)	88.25	

INTEREST PAID at BHILWARA

Citifab Sutting (Loan)	5.46	
Everstrong Marketing Pvt Ltd (Loan)	0.15	
Jack N Jill (Loan)	7.98	
Yogesh Laddha (U/L)	1.27	
Fornax Fashion Pvt Ltd (U/L)	2.45	
Druhinah Agro Pvt. Ltd. (U/L)	4.68	

LOAN TAKEN bhilwara

Citifab Sutting (Loan)	151.65	6.47
Everstrong Marketing Pvt Ltd (Loan)	-	1.63
Jack N Jill (Loan)	188.90	127.57
Yogesh Laddha (U/L)	171.88	91.14
Directors Salary At Bhilwara		
Yogesh Laddha	36.00	4.56
Pallavi Laddha	24.00	3.13

Remuneration paid

Ashish Maheshchandra Laddha	12.00	
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37. Financial instruments - Fair values and risk management

A. Financial instruments by category

The carrying value and fair value of financial instruments by categories is as follows:

		31.03.2023			31.03.2022		
Particulars	Note	Amortised cost	Fair value through DTL/OCI	Total carrying value/Fair Value	Amortised cost	Fair value through DTL/OCI	Total carrying value/Fair Value
Financial assets							
Cash and cash equivalents	9	1,416.99	-	1,416.99	39.99		39.99
Other balances with banks	10	987.46	-	987.46	224.69		224.69
Investments - Non current	4	27.12	-	27.12	24.10		24.10
Trade receivables	8	14,381.16	116.98	14,498.14	11,958.12	139.20	12,097.31
Other financial assets	5	546.21	-	546.21	1,022.73		1,022.73
Total		17,358.94	116.98	17,475.92	13,269.63	139.20	13,408.82
Financial liabilities							
Borrowings	13a, 13b	14,533.69		14,533.69	14,127.96		14,127.96
Trade payables	1	10,847.73	3.61	10,851.34	9,418.95	6.90	9,425.85
Other financial liabilities	14	507.40	-	507.40	200.70		200.70
Total		25,888.82	3.61	25,892.43	23,747.61	6.90	23,754.51

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the financial instruments have been classified into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine fair value

- I. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.
- II. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- III. Long-term variable-rate borrowings measured at amortized cost are evaluated by the group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the group is considered to be insignificant in valuation.
- IV. "Fair value change through profit & loss, has been disclosed in statement of profit & loss under the heading- "Foreign exchange gain/loss".
- V. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:
- VI. Except for those financial instruments for which the carrying amounts are mentioned in the above table, the company considers that the carrying amounts recognised in the financial statements approximate their fair values. For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

38. Financial instruments - Fair values and risk management

D. Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the market condition and Company's Activities.

The Company's Board of Directors oversee how management monitors compliances with the company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced by the Company.

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

1. Market Risk:

Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

2. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company undertakes transactions denominated in foreign currencies and is exposed to foreign exchange risk. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

a. Particulars of foreign currency exposures as at the reporting date

Currencies	Amount in Foreign currency		Carrying Value INR	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Liabilities				
USD	4.25	3.95	352.68	292.38
Assets				
USD	69.48	94.08	256.01	675.07

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

Derivatives outstanding as at the reporting date.

Particulars	Buy / Sell	No. of Outstanding Contracts	Amount in Foreign currency	Carrying Value INR	Weighted Average Strike Price / Rate
Firm commitment and highly probable forecast transaction					
Forward contracts					
USD / INR as at 31.03.2023	Buy	37.00	72.20	5,980.25	82.83
USD / INR as at 31.03.2022	Buy	99.00	205.00	15,829.24	77.22

c. The Periods during which the cash hedges are expected to occur and affect the statement of Profit and Loss are disclosed as under:-

Period during which cash flows are expected to occur and affect Profit and Loss	Fair Value in Booking Currency (in Lakh)	
	31-03-2023	31-03-2022
	Sell USD	Sell USD
Quarter ending June 30	37.45	60.75
Quarter ending September 30	34.75	71.84
Quarter ending December 31	0	50.00
Quarter ending March 31	0	22.41

d. Unhedged Foreign Currency Exposure

Currencies	Amount in Foreign currency		Carrying Value INR	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Trade Receivable				
USD	-	-	-	-
Trade Payables				
USD	-	-	-	-
Commission Payable				
USD	-	-	-	-

e. Outstanding Letter of Credit

Currencies		Amount in Foreign currency		Carrying Value INR	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Raw Material					
USD		4.25	3.95	352.68	292.38
Capital Expenditure					
USD		-	-	-	-

f. The movement in OCI for forward contract designated as cash flow hedge is as follows:

Currencies				31.03.2023	31.03.2022
For forward contract designated as cash flow hedge					
Balance at the beginning of the year				5.66	-
Additions on account of Changes in the fair value of effective portion cash flow hedge				-5.38	5.66
Balance at the end of the year				0.28	5.66
For fair value gain/loss on investments					
Balance at the beginning of the year				-14.84	-14.19
Additions on account of Changes in the fair value of effective portion cash flow hedge				-1.59	-0.65
Balance at the end of the year				-16.42	-14.84

3. Interest rate risk:

The company is exposed to interest rate risk because it borrows fund at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings. The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management setting of this note.

Sensitivity Analysis:

The Sensitivity analysis have been determined based on the exposure to interest rates for both derivatives and non-derivatives at the end of the reporting period. For floating rate liabilities, the analysis prepared assuming the amount of the liability outstanding at the reporting period was outstanding for whole year. A 50 basis point increase or decrease represent management's assessment of the reasonably possible change in the interest rate profit for the year ended 31st march 2023 would decrease/increase by **Rs 72.67 Lakhs (Previous year Rs 70.64 Lakhs)** if interest rates had been 50 basis points higher/lower and all other variables were held constant.

4. Price risk:

The company is not exposed to any instrument which has price risks arising from equity investments which is not material.

5. Credit risk:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks, investments and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings.

Financial assets are written off when there is no reasonable expectation of recovery. Where the loans and receivables were written off and subsequently recoveries are made, these are recognised as an income in the financial statements.

Trade Receivables

The Company assesses the creditworthiness of customers internally to whom goods are sold on credit terms in the normal course of business. The credit exposure for each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

Cash & Cash Equivalents

Credit risk on cash and bank balances is limited as the Company generally invests in deposits with banks and financial institutions with good ratings assigned by credit rating agencies. Investments primarily include investment in liquid mutual fund units, bonds, fixed maturity plan etc. issued by institutions having proven track record. The Company's credit risk in case of all other financial instruments is negligible.

6. Liquidity risk management:

The Company's objective is at all times to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Expected contractual maturity for financial liabilities

March 31, 2023	On demand	Up to 1 year	1-2 years	2-4 years	4-7 years	Total
Long term borrowings	-	-	558.13	1,734.34	5,142.11	7,434.58
Short term borrowings	5,902.61	1,196.50	-	-	-	7,099.11
Trade payables	-	10,851.34	-	-	-	10,851.34
Other financial liabilities	-	507.40	-	-	-	507.40
	5,902.61	12,555.24	558.13	1,734.34	5,142.11	25,892.43

The above table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments, ignoring the call and refinancing options available. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

39. Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the group consists of net debt and total equity of the group.

The group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term /short-term borrowings. The group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the group.

Particulars	Note	31.03.2023	31.03.2022
Borrowings - Non Current	13a	7,434.58	7,215.98
Borrowings - Current	13b	7,099.11	6,911.98
Net debt (a)		14,533.69	14,127.96
Total Equity (b)		11,593.73	6,784.10
Debt/Equity Ratio (a)/(b)		1.25	2.08

Particulars	Note	31.03.2023	31.03.2022
Borrowings - Non Current (a)	13a	7,434.58	7,215.98
Borrowings - Current (b)	13b	7,099.11	6,911.98
Cash & Cash Equivalents ©	9	1,416.98	39.99
Net debt d = (a+b-c)		13,116.71	14,087.97

Total Equity (e)	11,593.73	6,784.10
Capital and Net Debt f = (d+e)	24710.45	20872.07
Gearing Ratio (d/f)	53.08%	67.50%

40. Financial ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %
Current ratio	Current assets	Current liabilities	1.52	1.34	14%
Debt equity ratio	Total debt	Shareholder's equity	1.25	2.08	(40%)
Debt service coverage ratio (DSCR)	Earning for Debt Service	Debt Service	2.42	1.85	31%
Return on equity (ROE) %	PAT	Average shareholders' equity	0.14	0.12	17%
Inventory turnover ratio	Revenue from operations	Average inventory	7.04	7.60	(7%)
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.26	5.95	(12%)
Trade payables turnover ratio	Adjusted Expenses	Average trade payables	6.48	7.83	(17%)
Net capital turnover ratio	Revenue from operations	Working capital	6.80	9.96	(32%)
Net profit %	PAT	Revenue from operations	0.02	0.01	42%
Return on capital employed (ROCE) %	PBIT	Capital employed	0.12	0.10	19%
Return on investment (ROI) %	Investment income	Average investments	NA	NA	NA

Notes:

1. PBIT : Profit before interest and taxes including other income
2. Earning for Debt Service: Net Profit after taxes + depreciation + interest + profit on sale of property, plant & equipment
3. Debt Service: Interest + lease payments + principal repayments
4. PAT : Profit after taxes
5. Investment income refers net gain on sale of investments and net fair value gain
6. Total debt: Borrowings + lease liabilities
7. Adjusted expenses refers to purchases & other expenses net of non-cash expenses and donations
8. Working capital refers to current assets minus current liabilities
9. Capital employed: Shareholders' equity + Debt + Deferred Tax Liability
10. Average investments excludes investments in associates & subsidiaries

Explanation for variances exceeding 25%:

1. Debt equity ratio:-Debt equity ratio is decreased mainly due to increase in equity share capital during the year.
2. Debt service coverage ratio:-DSCR is increase mainly due to increase in profit for the year.
3. Net capital turnover ratio:-Net capital turnover ratio is reduced due to increase in working capital as the bank working capital limits are utilised to meet internal accruals.
4. Net Profit%:-Net profit ratio increase due to higher profits in the year.

Additional regulatory disclosures

- I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- III. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- IV. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- V. The Company does not have any transactions with companies struck off.
- VI. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- VII. The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- VIII. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- IX. In respect of working capital borrowings from banks on the basis of security of current assets, quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- X. New Loans taken and their utilisation:-The Company has taken loans of Rs 118.36cr for running new project as spinning Unit & Rs 500.74 new Term loan & Rs 52.34 lakhs for vehicles loan in Denim Unit during the year and the same are utilised for the same purpose for which there are taken.

41. First Time Adoption of Ind AS

Transition of Ind As

These are the company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March, 2023, the comparative information presented in these financial statements for the year ended 31st March 2022 and 1st April, 2021. The effective date for companies Ind AS opening Balance sheet is 1st April, 2021. (The date of transition to Ind AS.) These financial statements, for the year ended 31st March, 2022, are the first annual Ind AS financial statements, the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2022, the company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) rules 2014 (India GAAP). Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2023, together with comparative period data as at and for the year ended 31st March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 01st April 2021, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 01st April, 2021 and the previously published Indian GAAP financial statements as at and for the year ended 31st March, 2022.

For Reconciliation of the Balance Sheet as at 31 st March 2022 and 1st April 2021						
Particulars	As at 31st March 2022			As at 31st March 2021		
	As per GAAP	Ind AS Adjustme nt	As per IND AS	As per GAAP	Ind AS Adjustme nt	As per IND AS
Assets						
Non-current assets						
a Property, Plant and Equipment	5,729.61	(129.51)	5,600.11	5,628.27	(152.61)	5,475.66
b Capital work-in-progress	1,851.70	1.86	1,853.56	-	-	-
c Other Intangible assets	-	110.22	110.22	-	128.96	128.96
d Financial Assets						
i) Investments	-	24.10	24.10	-	14.74	14.74
ii) Loans	74.26	(74.26)	-	-	-	-
iii) Other financial assets	-	381.87	381.87	-	354.98	354.98
e Deferred tax assets (Net)	-	-	-	73.15	(65.78)	7.37
f Other non-current assets	56.70	729.83	786.54	53.26	(53.26)	-
Total Non-current assets	7,712.28	1,044.12	8,756.40	5,754.68	227.03	5,981.70
Current assets						
a Inventories	8307.22	839.65	9,146.87	5,601.51	770.15	6,371.65
b Financial Assets						
i) Trade receivables	12,060.06	37.25	12,097.31	7,880.37	(169.27)	7,711.09
ii) Cash and cash equivalents	570.76	(530.77)	39.99	487.08	(456.16)	30.91
iii) Bank balances other than (iii) above	-	224.69	224.69	-	155.88	155.88
iv) Other financial assets	-	640.86	640.86	-	979.72	979.72
Short Term Loans and Advances	2,176.35	(2176.35)	-	1,541.54	(1541.54)	-

c Other current assets	108.69	1219.70	1328.40	202.93	451.94	654.87
Total Current assets	23,223.08	255.03	23,478.11	15,713.42	190.72	15,904.13
Total Assets	30,935.37	1,299.14	32,234.51	21,468.09	417.74	21,885.83
Equity and Liabilities						
Equity						
a Equity Share Capital	1,468.34	-	1,468.34	1,468.34	-	1,468.34
b Other Equity	5,436.18	(120.42)	5,315.76	4,674.00	(149.10)	4,524.90
Equity attributable to owners of the parent	-	-	-	-	-	-
Total equity	6,904.51	(120.42)	6,784.10	6,142.33	(149.10)	5,993.23
Liabilities						
Non-current liabilities						
a Financial Liabilities						
i) Borrowings	7,147.85	68.14	7,215.98	4,672.75	209.62	4,882.37
ii) Other financial liabilities	-	-	-	-	-	-
b Provisions	130.51	-	130.51	112.55	-	112.55
c Deferred Income - Government Grant	-	129.16	129.16	-	166.90	166.90
d Deferred tax liabilities (Net)	378.14	37.57	415.71	423.03	33.49	456.52
e Other non-current liabilities	-	-	-	-	-	-
Total Non-current liabilities	7,656.50	234.87	7,891.37	5,208.33	410.01	5,618.34
Current liabilities						
a Financial Liabilities						
i) Borrowings	7,007.22	(95.24)	6,911.98	4,708.18	(209.46)	4,498.72
ii) Trade payables						
(A) Dues of micro enterprises and small enterprises	1,566.92	-	1,566.92	953.81	-	953.81
(B) Dues of creditors other than micro enterprises and small enterprises	7,053.34	805.59	7,858.93	4,095.24	(1.65)	4,093.59
iii) Other financial liabilities	-	200.70	200.70	-	192.57	192.57
b Other current liabilities	265.39	550.71	816.10	230.08	193.55	423.63
c Provisions	481.48	(478.66)	2.82	130.11	(124.47)	5.64
d Deferred Income - Government Grant	-	27.42	27.42	-	27.42	27.42
e Current tax liabilities	-	174.17	174.17	-	78.87	78.87
Total Current liabilities	16,374.36	1,184.69	17,559.05	10,117.43	156.84	10,274.26
Total Equity and Liabilities	30,935.37	1,299.14	32,234.51	21,468.09	417.74	21,885.83

For Reconciliation of other equity as on 31st March, 2022 & 1st April 2021 as per IGAAP and Ind AS

Particulars	As at 31st March 2022			As at 31st March 2021		
	As per GAAP	Ind AS Adjustment	As per IND AS	As per GAAP	Ind AS Adjustment	As per IND AS
Share Premium	2139.74	0.00	2139.74	2139.74	0.00	2139.74
Capital Reserve	352.00	(352.00)	0.00	362.31	(362.31)	0.00
- Transfer to PPE (Subsidy)		(319.65)	(319.65)		(319.65)	(319.65)
- Transfer to PPE (Excise Refund)		(42.66)	(42.66)		(42.66)	(42.66)
- Refund of subsidy		10.31	10.31		0.00	0.00
Retained Earning						
- Opening - 31.03.2020	1896.50	222.70	2119.20	1896.50	57.65	1954.15
- Profit for the year 2020-21	275.45	0.00	275.45	275.45	224.58	500.03
- Profit for the year 2021-22	772.49	0.00	772.49		0.00	0.00
- Increase in FY 2020-21		0.00	0.00		0.00	0.00
- Acc Dep on Subsidy		125.33	125.33		125.33	125.33
- Acc Dep on Excise Refund		22.27	22.27		22.27	22.27
- Amortisation of grant		27.42	27.42		0.00	0.00
- Decrease in Depreciation		4.36	4.36		(810.68)	(810.68)
- Decrease in sales (BL Basis)		(883.84)	(883.84)		770.15	770.15
- Increase in Inventory (BL Basis)		839.65	839.65		0.00	0.00
- Decrease due to Gratuity		(27.33)	(27.33)		(3.91)	(3.91)
- Increase in CTL		(30.32)	(30.32)		(45.51)	(45.51)
- Increase in DTL		(42.50)	(42.50)		(41.11)	(41.11)
- Exchange gain		74.38	74.38		182.03	182.03
- Forward Premium on FCL		117.43	117.43		21.64	21.64
- Exchange in PCFC		2.75	2.75		0.00	0.00
- Exchange gain on Trade Payable		(6.90)	(6.90)		4.37	4.37
OCI – Gratuity						
- Actuarial Gain		27.33	27.33		3.91	3.91
- Tax Provision		(9.27)	(9.27)		(1.09)	(1.09)
OCI - Investment						
- Current Year						
- Fair value Reserve		(22.80)	(22.80)		7.62	7.62
- DTL Provision		7.97	7.97		0.00	0.00
OCI - Forward						
- Hedging Reserve		8.70	8.70		0.00	0.00
- DTL Provision		(3.04)	(3.04)		0.00	0.00
TOTAL	5,436.18	(249.72)	5,186.46	4,674.00	(207.39)	4,466.61

Reconciliation of the comprehensive income for the year ended 31st March 2022

	Particulars	For the year ended 31.03.2022		
		As per GAAP	IndAS Adjustment	As per IndAS
I.	Revenue from Operations	58,920.30	32.84283	58,953.15
II.	Other Income	3.49	31.51887	35.01
III.	TOTAL REVENUE (I+II)	58,923.79	64.36	58,988.16
IV.	Operating Expenditure			
(a)	Cost of Materials Consumed	37,665.19	0.00	37,665.19
(b)	Purchase of Trade Goods Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	(728.08)	(69.50)	(797.58)
(c)	Employee Benefits Expenses	1,653.64	23.42	1,677.07
(d)	Finance Cost	850.90	22.70	873.60
(e)	Depreciation & Amortisation Expenses	916.32	(31.78)	884.54
(f)	Other Expenses	17,362.04	132.72	17,494.76
	TOTAL EXPENSES	57,720.01	77.56	57,797.57
V.	Profit before Exceptional Items & Tax	1,203.79	(13.20)	1,190.59
VI.	Exceptional Items	0.00	0.00	0.00
VII.	Profit/(Loss) Before extraordinary items & Tax (V-VI)	1,203.79	(13.20)	1,190.59
VIII.	Extraordinary Items(Income)	2.48	(2.48)	0.00
IX.	Profit/(Loss) Before Tax (VII-VIII)	1,206.26	(15.68)	1,190.59
X.	Tax Expenses			
(a)	Current Tax	478.66	(15.19)	463.47
(b)	Deferred Tax	(44.89)	1.39	(43.50)
XI.	Profit/(Loss) for the period from continuing operation (IX-X)	772.49	(1.88)	770.62

The previous GAAP figures have been reclassified / remeasured to conform to Ind AS presentation requirement for the purpose of this note.

Notes:

Under previous GAAP, investments are stated at cost while under Ind AS the same are measured at surrender value. Thus reduction in investment value of Rs. 22.80 lakhs as on 31.03.2022 is considered as comprehensive income and adjusted in fair value reserve under other equity.

Under previous GAAP, Loan processing fees of term loans were capitalised with cost of respective fixed assets while under Ind AS, Loan processing fees to be amortised over the period of loan. However considering the exemptions given in Ind AS 101, adjustments are made of current year loan processing fees only. Thus loan processing fees of Rs. 24.36 lakhs are deducted from CWIP as on 31.03.2022.

Under previous GAAP, actuarial gains/losses were recognised in the statement of profit & loss while under Ind AS the actuarial gains / losses are recognised in the other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income. The actuarial loss for the year ended 31.03.2022 was Rs. 27.33 lakhs and the tax effect there on is Rs.

9.27 lakhs. This change does not affect total equity but there is increase in profit before tax by Rs. 18.06 lakhs.

Under previous GAAP, mark to market loss on forward contracts were charged in the statement of profit & loss while under Ind AS, effective portion of the cash flow hedge to be recognised in other comprehensive income. Effective portion of cash flow hedge was Rs. 8.70 lakhs and tax effect thereon is Rs. 3.04 lakhs.

Under previous GAAP, Capital Subsidy & Excise Refund were treated as capital receipts and credited in Capital Reserve while under Ind AS, excise refund has been deducted from cost of assets and subsidy is transferred to deferred government grant. Consequently deferred government grant of Rs. 27.42 lakhs charged in statement of profit & loss while depreciation of Rs. 4.36 lakhs reversed on refund amount in statement of profit & loss.

42. Approval of financial statements

These standalone financial statements were authorised for issue by the company's Board of Directors on Date: 30.05.2023.

Note: For this Standalone Financial results only Board of Directors are responsible.

As per our Report of even date annexed

MANOMAY TEX INDIA LIMITED

For and on behalf of the Board

For B.MAHESHWARI & CO.
Chartered Accountants

Sd/-
(VIKAS DARAK)
Partner

M.No.:- 400732
Date:- 30-05-2023
Place: Bhilwara

Sd/-
Mr. YOGESH LADDHA
(Managing Director)
DIN: 02398508

Sd/-
Mr. KAMESH SHRI SHRI MAL
(Company Secretary)

Sd/-
Mrs. PALLAVI LADDHA
(Whole Time Director)
DIN: 06856220

Sd/-
Mr. RAJ KUMAR CHECHANI
(Chief Financial Officer)

Notes:

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

L18101RJ2009PLC028647

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAFCM9997C

(ii) (a) Name of the company

MANOMAY TEX INDIA LIMITED

(b) Registered office address

32, HEERA PANNA MERKET, PUR ROAD
BHILWARA
Rajasthan
311001
India

(c) *e-mail ID of the company

ykladdha@hotmail.com

(d) *Telephone number with STD code

9414114983

(e) Website

www.manomaytexindia.com

(iii) Date of Incorporation

13/04/2009

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☒ Yes ☐ No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE India Limited (BSE)	1
2	National Stock Exchange of India Limited (NSE)	1

(b) CIN of the Registrar and Transfer Agent

Pre-fill

Name of the Registrar and Transfer Agent

Bigshare Services Private Limited

Registered office address of the Registrar and Transfer Agents

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 (MH)

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted

☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C2	Textile, leather and other apparel products	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1				

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL**(a) Equity share capital**

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	20,000,000	18,048,735	18,048,735	18,048,735
Total amount of equity shares (in Rupees)	200,000,000	180,487,350	180,487,350	180,487,350

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
EQUITY SHARES				
Number of equity shares	20,000,000	18,048,735	18,048,735	18,048,735
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	200,000,000	180,487,350	180,487,350	180,487,350

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	190,000	14,493,350	14683350	146,833,500	146,833,500	

Increase during the year	0	3,415,385	3415385	34,153,850	34,153,850	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	3,365,385	3365385	33,653,850	33,653,850	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify Conversion from Physical to Demat		50,000	50000	500,000	500,000	0
Decrease during the year	50,000	0	50000	500,000	500,000	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify Conversion from Physical to Demat	50,000		50000	500,000	500,000	0
At the end of the year	140,000	17,908,735	18048735	180,487,350	180,487,350	0
Preference shares						
At the beginning of the year	0	0	0	0	0	0
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0

ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

INE784W01015

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐

Yes

☐

No

☐

Not Applicable

Separate sheet attached for details of transfers

☐

Yes

☐

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting	<div style="border: 1px solid black; height: 20px;"></div>
Date of registration of transfer (Date Month Year)	<div style="border: 1px solid black; height: 20px;"></div>
Type of transfer	<div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block;"></div> 1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock
Number of Shares/ Debentures/ Units Transferred	<div style="border: 1px solid black; width: 150px; height: 30px; display: inline-block;"></div> Amount per Share/ Debenture/Unit (in Rs.) <div style="border: 1px solid black; width: 150px; height: 30px; display: inline-block;"></div>

Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0

Particulars	Number of units	Nominal value per unit	Total value
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

6,988,788,485

(ii) Net worth of the Company

1,159,373,486

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	7,711,675	42.73	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	

3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	2,310,000	12.8	0	
10.	Others	0	0	0	
	Total	10,021,675	55.53	0	0

Total number of shareholders (promoters)

16

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	5,744,761	31.83	0	
	(ii) Non-resident Indian (NRI)	2,235	0.01	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	

8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	2,280,064	12.63	0	
10.	Others	0	0	0	
	Total	8,027,060	44.47	0	0

Total number of shareholders (other than promoters)

485

**Total number of shareholders (Promoters+Public/
Other than promoters)**

501

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	16	16
Members (other than promoters)	256	485
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	5	0	5	0	23.64	0
B. Non-Promoter	0	3	0	5	0	0.02
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	3	0	5	0	0.02
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0

(v) Others	0	0	0	0	0	0
Total	5	3	5	5	23.64	0.02

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

12

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Kailashchandra Hiralal L	01880516	Whole-time director	1,170,182	
Maheshchandra Kailash	02333125	Whole-time director	1,144,809	
Yogesh Laddha	02398508	Managing Director	357,250	
Kamlesh Kailashchand	03520135	Whole-time director	546,963	
Basant Kishangopal Por	06553480	Director	0	
Pallavi Laddha	06856220	Whole-time director	1,049,046	
Shriniwas Shivraj Bhatta	07680278	Director	4,000	
Dilip Balkishan Porwal	07694518	Director	0	
Raj Kumar Chechani	AXKPC6508J	CFO	16,000	
Kamesh Shrishri Mal	CJEPM3737M	Company Secretary	0	
Rajiv Mahajan	09810426	Director	0	
Sandeep Kumar Maniyar	02722430	Director	0	07/07/2023

(ii) Particulars of change in director(s) and Key managerial personnel during the year

8

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Rajiv Mahajan	09810426	Additional director	05/12/2022	Appointed as Additional Independent
Sandeep Kumar Maniya	02722430	Additional director	05/12/2022	Appointed as Additional Independent
Yogesh Laddha	02398508	Managing Director	16/01/2023	Re-appointed as Managing Director
Kailashchandra Hiralal L	01880516	Whole-time director	16/01/2023	Re-appointed as Whole Time Director
Kamlesh Kailashchand	03520135	Whole-time director	16/01/2023	Re-appointed as Whole Time Director
Pallavi Laddha	06856220	Whole-time director	16/01/2023	Re-appointed as Whole Time Director
Rajiv Mahajan	09810426	Director	13/02/2023	Change in designation
Sandeep Kumar Maniya	02722430	Director	13/02/2023	Change in designation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

3

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Postal Ballot	12/09/2022	272	17	13.14
AGM	29/09/2022	278	17	49.88
EOGM	13/02/2023	442	19	54.12

B. BOARD MEETINGS

*Number of meetings held

12

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	20/04/2022	8	8	100
2	04/05/2022	8	8	100
3	15/06/2022	8	7	87.5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
4	06/08/2022	8	8	100
5	31/08/2022	8	8	100
6	24/09/2022	8	8	100
7	31/10/2022	8	8	100
8	05/12/2022	8	7	87.5
9	13/01/2023	10	10	100
10	14/02/2023	10	10	100
11	10/03/2023	10	8	80
12	14/03/2023	10	8	80

C. COMMITTEE MEETINGS

Number of meetings held

16

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	20/04/2022	3	3	100
2	Audit Committee	04/05/2022	3	3	100
3	Audit Committee	06/08/2022	3	3	100
4	Audit Committee	31/10/2022	3	3	100
5	Audit Committee	13/01/2023	3	3	100
6	Audit Committee	14/02/2023	3	3	100
7	NRC Committee	20/04/2022	3	3	100
8	NRC Committee	06/08/2022	3	3	100
9	NRC Committee	05/12/2022	3	2	66.67
10	NRC Committee	13/01/2023	5	5	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	26/09/2023
								(Y/N/NA)
1	Kailashchandra	12	12	100	0	0	0	Yes
2	Maheshchandra	12	12	100	2	2	100	Yes
3	Yogesh Laddha	12	12	100	12	12	100	Yes
4	Kamlesh Kailash	12	12	100	4	4	100	Yes
5	Basant Kishan	12	9	75	10	9	90	Yes
6	Pallavi Laddha	12	12	100	0	0	0	Yes
7	Shriniwas Shiv	12	10	83.33	4	4	100	Yes
8	Dilip Balkishan	12	11	91.67	16	16	100	Yes
9	Rajiv Mahajan	4	4	100	1	1	100	Yes
10	Sandeep Kumar	4	4	100	1	1	100	No

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

5

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Kailashchandra Hirani	Wholetime Director	1,200,000	0	0	0	1,200,000
2	Maheshchandra Kailashchandra	Wholetime Director	1,200,000	0	0	0	1,200,000
3	Yogesh Laddha	Managing Director	4,100,000	0	0	0	4,100,000
4	Kamlesh Kailashchandra	Wholetime Director	1,200,000	0	0	0	1,200,000
5	Pallavi Laddha	Wholetime Director	2,525,000	0	0	0	2,525,000
	Total		10,225,000	0	0	0	10,225,000

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Kamesh Shrishri Mahajan	Company secretary	277,350	0	0	0	277,350

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
2	Raj Kumar Chechar	CFO	711,856	0	0	0	711,856
	Total		989,206	0	0	0	989,206

Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Avinash Nolkha

Whether associate or fellow

☐

Associate

☒

Fellow

Certificate of practice number

13885

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ..

02

dated

31/08/2023

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

02398508

To be digitally signed by

☐ Company Secretary

☒ Company secretary in practice

Membership number

4584

Certificate of practice number

5866

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

Attach**Attach****Attach****Attach****List of attachments**

LIST OF SHAREHOLDERS.pdf
MGT-8.pdf
COMMITTEE MEETING DETAIL.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company