

MANOMAY TEX INDIA LIMITED  
REGD. OFF. :- 32, HEERA PANNA MARKET  
PUR ROAD, BHILWARA - 311001 (RAJ)

CIN : L18101RJ2009PLC028647  
Mail Id : ykladdha@hotmail.com  
Contact No. : 01482-246983  
Website: www.manomaytexindia.com

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MTIL/BSE/NSE/2024-25

Date: 05.09.2024

To,

**BSE Limited**

**Department of Corporate Services**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

**National Stock Exchange of India Limited**

**Listing & Compliance Department**

Exchange Plaza, 5th Floor, Plot No. C/1,

G Block, Bandra-Kurla Complex, Bandra

Mumbai- 400051

**BSE Scrip ID: MTIL**

**BSE Scrip Code: 540396**

**ISIN: - INE784W01015**

**Company ID - MANOMAY**

**Sub: Submission of Annual Report for FY 2023-24 as per regulation 34(1) of SEBI (LODR) Regulation, 2015.**

**Dear Sir/Madam,**

This is in Continuation of our communication of Board Meeting Outcome dated 30.08.2024 and with reference to captioned subject, we wish to inform you that the 15<sup>th</sup> Annual General Meeting (AGM) of the Company Will be held on 27.09.2024.

The Annual Report in Pursuant to Regulation 34(1) of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 and as sent to all Shareholders (Members) for approval with AGM Notice in 15<sup>th</sup> Annual General Meeting of the Members of Company to be held on 27.09.2024 is submitted and attached here with. Kindly take the same on Record.

Thanking you

Yours faithfully

**For: Manomay Tex India Limited**

**Yogesh Laddha**

Managing Director

DIN: - 02398508

# MANOMAY

A MOMENT OF STYLE



2023-2024  
Annual Report

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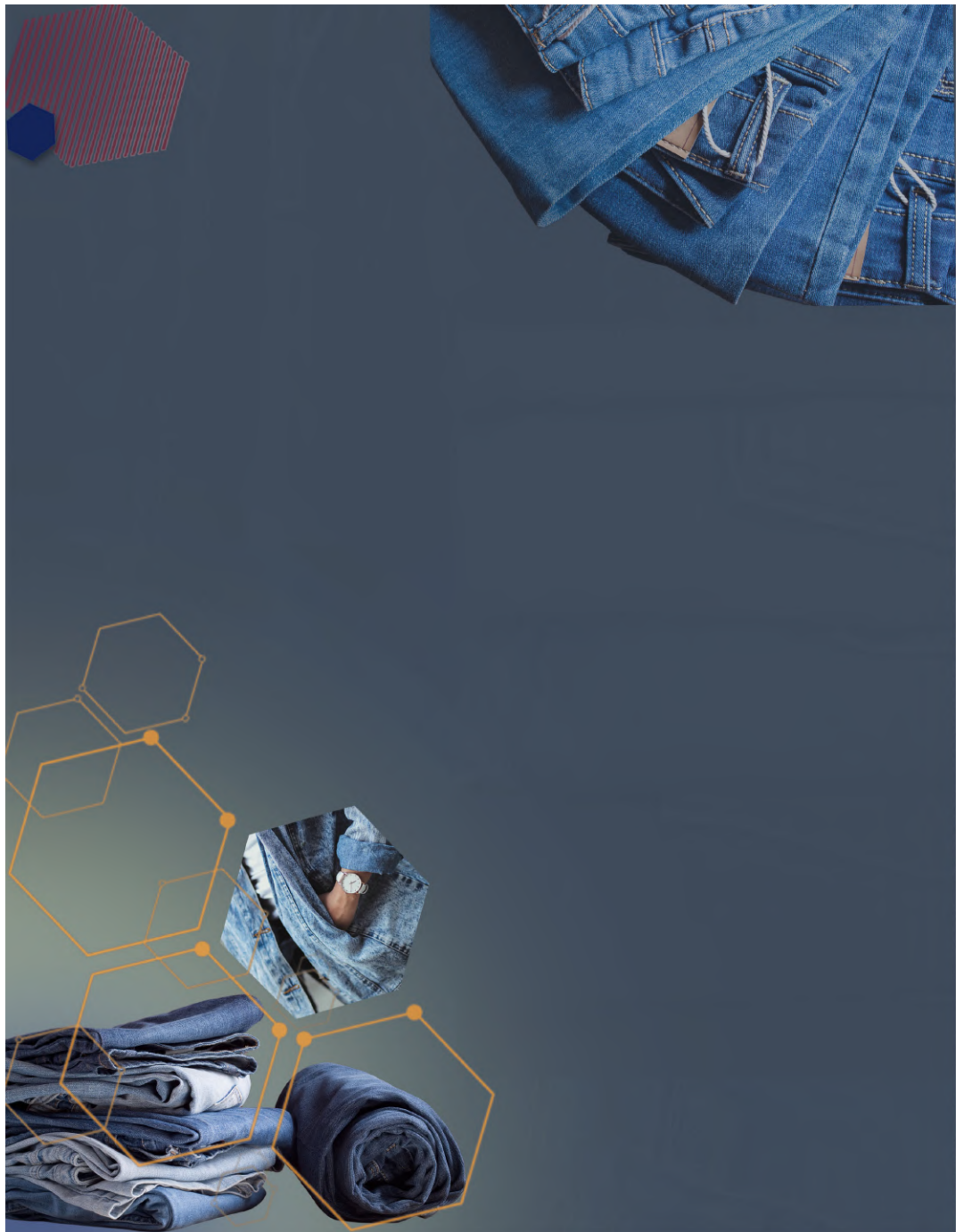
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## BRIEF INTRODUCTION

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 mindset 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.

Manomay Tex India Limited primarily manufactures and sells denims & denim fabrics in domestic and international markets and we have our integrated **Denim production operation** at Aaraji No. 5,6,7 Gram-Jojro Ka Khera Tehsil –Gangrar Dist- Chittorgarh -312901(Rajasthan) India & **Spinning production operation** at Aaraji No. 983, 989, 990, 991, 992/ 1568,993/1570, Village - Undawa, Tehsil-Gangrar, Dist Chittorgarh -312901 Rajasthan (India).

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. 583.09 Crores in FY2024. 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 2024, the company has successfully setup and commenced the commercial production of cotton yarn at its spinning plant in Undawa, Tehsil - Gangrar, Dist:- Chittorgarh, Rajasthan India.

# FINANCIAL SNAPSHOT FY24

**INR 58,309.12 Lakhs**  
Revenue from operations

**INR 4955.60 Lakhs**  
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)

**8.50%**  
EBITDA Margin

**INR 1300.33 Lakhs**  
Profit After Tax (PAT)

**2.23%**  
PAT Margin

**10.65%**  
Return on Capital Employed (ROCE)



# 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 office	32, Heera Panna Market, Pur road, Bhilwara, Rajasthan 311001, India
Address other than R/o where all or any books of account and papers are maintained	-
Email ID	<a href="mailto:ykladdha@hotmail.com">ykladdha@hotmail.com</a>
Whether listed or not	Listed
Suspended at stock exchange	-
Date of last AGM	26/09/2023
Date of Balance Sheet	31/03/2024
GSTIN (Registered Office)	08AAF09997C1ZX
GSTIN (Branch Office)	27AAF09997C1ZX

# 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 Kailashchandra Laddha

## Whole Time Director

Mrs. Pallavi Laddha

## Independent Director

Mr. Dilip Balkishan Porwal

## Independent Director

Mr. Basant Kishangopal Porwal

## Independent Director

Mr. Shrinivas 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)  
India

## Practicing Company Secretaries

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

## 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 , India

## Factory Office (Denim):-

Aaraji No.5, 6, 7 Gram- Jojro ka  
Khera Tehsil-Gangrar Dist:-  
Chittorgarh-312901 Rajasthan, India  
Email: [ykladdha@hotmail.com](mailto: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](mailto:ykladdha@hotmail.com)  
Tel: +91 1482 – 246983

## Branch Office:

11/296, Near Arvind Process, Ind.  
Estate, Ichalkaranji - 416115  
Maharashtra, India  
Email: [manomaytex@yahoo.in](mailto:manomaytex@yahoo.in)

## Factory Office (Spinning):

Aaraji No. 983, 989, 990, 991,  
992/1568, 993/1570, Village -  
Undawa, Tehsil-Gangrar, Distt  
Chittorgarh -312901 Rajasthan  
(India) [www.manomaytexindia.com](http://www.manomaytexindia.com)

## \*Name of the stock exchange

BSE Limited



NSE Limited



# 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!

# CHAIRMAN'S INSIGHTS



## **“Growing Stronger to Care Better”**

In our journey towards growth and weaving a better future, our endeavor is to combine our expertise and capabilities to enter new territories and industries. We aim to seize opportunities that drive revenue growth, enable us to expand to other geographies, and strengthen our position in the Indian and global textile market.

### **Dear Shareholders,**

I am honored to present the Annual Report of Manomay Tex India Limited. I hope this message finds you and your loved ones in good health and high spirits.

Since our inception in 2009, Manomay Tex India Limited has established itself as a leading producer and manufacturer of denim products. Our journey has been marked by relentless pursuit of excellence, driven by a team of highly qualified and dedicated professionals. We continuously strive to improve, innovate, and set new standards in the industry.

Our unique product portfolio, deep expertise in material selection, and unwavering commitment to customer-focused innovation enable us to deliver textile solutions that are sustainable by design. We recognize that market demands are ever-evolving, and our expert management team is always ready to adapt to these changes, leveraging cutting-edge technology to better serve our clients.

Our financial performance is a testament to our resilience and growth. Our strong product portfolio has allowed us to expand our business and connect with consumers across various markets and business segments. The optimal use of capacity and a focus on cost efficiency have also contributed to our success.

As we look to the future, our focus remains on long-term growth, which is the ultimate measure of value creation. To achieve this, we will continue to strengthen our competitive advantages, maintain disciplined capital allocation, and stay committed to improving efficiencies.

We also recognize the importance of our communities and the environment. We

place great value on both and are actively engaged in various CSR initiatives, driven by our deep sense of societal responsibility. These efforts help us address all aspects of society comprehensively and establish a robust governance framework to ensure accountability and effectiveness.

### **Performance of the company in the FY 2023-24**

Reflecting on the past year, I am pleased to report that it has been a highly successful and profitable period for Manomay Tex India Limited.

Our Revenue from Business Operations stood at Rs. 5,83,09,12,178, compared to Rs. 698,87,88,485 in the previous fiscal year. The company recorded a Profit of Rs. 13,00,32,746, an improvement from Rs. 12,95,04,048 in the previous year. Our directors are optimistic about the prospects for even better performance in the years ahead.

### **Pursuing Sustainability**

We are deeply committed to fostering sustainable growth that aligns with the well-being of our community and the environment. In textile production, we prioritize methods that minimize water and electricity usage, reflecting our commitment to sustainability.

We recognize that addressing issues such as climate change and sustainability is crucial to our long-term success. Consequently, we will intensify our investments in sustainability strategies aimed at reducing our carbon footprint.

### **Gratitude to All**

This year has been a significant one for Manomay Tex India Limited, and I would like to express my heartfelt gratitude to our employees, customers, shareholders, suppliers, bankers, financial institutions, State and central governments, and business partners for their unwavering support. The trust you place in us is invaluable, and I am proud of the progress we have made. We are confident in our ability to build on this momentum and continue on the path of success.

Thank you for your continued trust and support.

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.”

**Dear Shareholders,**

We live in a globalized world where gadgets reduce our distances, customers are transforming faster than us.

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 capitalise 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.

## **Established New spinning plant**

During the fiscal, we have made significant strides towards Establishment of New spinning plant. In spinning division all machinery were Successfully Established and Commercial Production were Also Start.

## **Innovation**

Manomay’s business are bound together by their focus on innovation 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.

## **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.

## **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 organisation is governed. With strict policies and frameworks in place, we ensure that good governance is practised across the organisation 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.

### **Looking ahead with optimism**

We remain optimistic about growth of Indian Textile Industry in the long term. The Indian Textiles industry's inherent competitive advantages continue to position it favorably for the long-term growth.

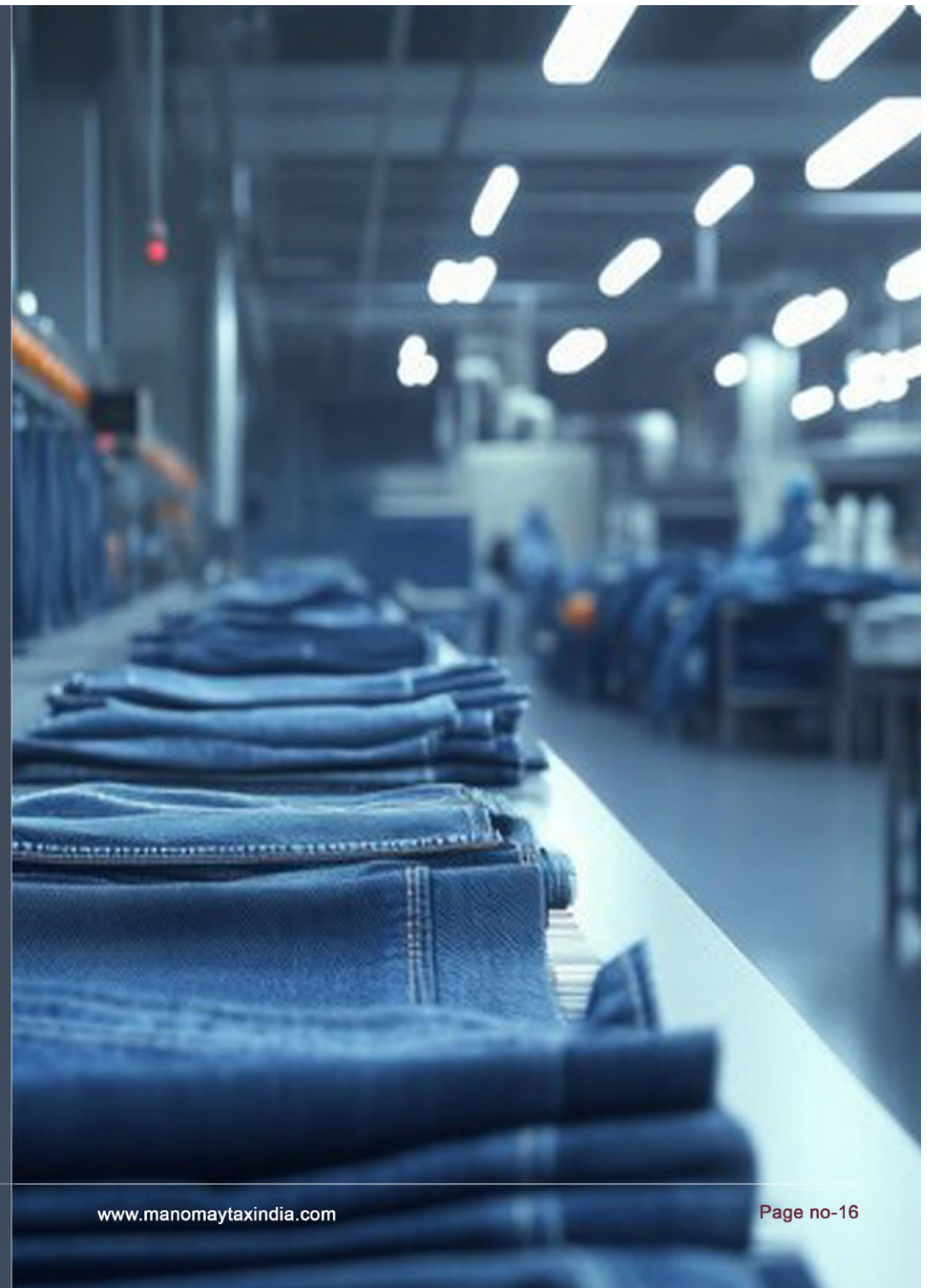
### **The future is bright**

We are operating in a highly dynamic environment which is flush with opportunities, especially in India. With largescale 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.

I thank our colleagues for their hard work and dedication. I also extend my gratitude to our customers and stakeholders for their unwavering trust in us. We look forward to your continued support as we scale new heights.

Regards,

**Mr. Yogesh Laddha**  
**Promoter and Managing Director**



# OUR JOURNEY

1978

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

1989

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

1994

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

2000

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

2003

Renamed Mahalaxmi Synthetics to Citifab Suitings

2006

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

2017

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

2017

Converted company from Private Limited to Public Limited in JAN 2017

2015

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

2013

Already began commercial production of Denim Fabrics.

2012

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 Texts.

2009

Laid the foundation of Manomay Tex India Private Limited.

2017

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

2019

Raised capital through Preferential issue of ₹ 7Crore.

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.

2022

The Company Applied for Registration of 1.1 MW Solar PV Power Project at Plant Aaraji No. 5, 6, 7 Gram-Jojro Ka Khera TehsilGangrar, 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.

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.

2024

In 2024, the company has successfully setup and commenced the commercial production of cotton yarn and textured yarn at its spinning plant in Undawa, Tehsil - Gangrar, Dist:- Chittorgarh, Rajasthan (India).



## KEY MARKET



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



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.

# CERTIFICATIONS



# OUR 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.



### 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.



### 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.



### Satin

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

# MANUFACTURING CAPACITY AND PROCESS DETAILS



## A. 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

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



### 2. Sizing/Dyeing

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

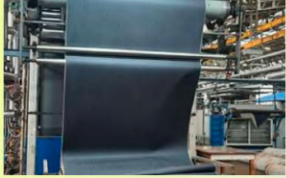


### 3. High Air Jet Looms

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

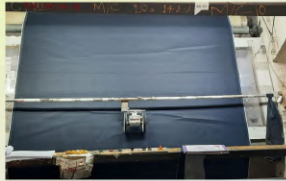
### 4. Singeing machine

- This machine produces an even surface by burning off projecting fibres, yarn ends, and fuzz.
- We have one Singeing machines.
- Coating head- for all possible types of coating.
- 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) Mercerizing range having working width 2200 MM.
- c) DESIZE RANGE having working width 2200 MM.



## Spinning Plant

Located at Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India) has production capacity of 14400 ton annum from both units, spinning & open end.

### (i). Ring Spinning Process



#### 1. Raw Material Go down

We have two raw material go-down having 18000 bales capacity. We procured cotton bales of different Variety from different location of Indian states.



#### 2. Blow room (Mixing)

As per our quality standards we make cotton matrix of different bales to meet customer requirements. In Blow-room large flocks of cotton are converted into individual fiber form, here trash & dust is removed from raw material. We installed latest contamination sorter in Blow-room of Nestling (i-scan) for quality satisfaction. Blow-Room has production capacity of 1000 kg per hours & maximum capacity 22000kg per day.



### 3. Carding

In carding section clean cotton material feeds to make the sliver for the next process, we have 16 cards having 21000kg capacity per day. In carding section short fiber & neps are removed to meet quality results.



### 4. Drawing

A draw frame machine used to make sliver for the next process using 6 or 8 ends doubling to withdraw single sliver with improved uniformity. We have latest LDF3s of LMW which removes short term fault from sliver having better uster results. We run combed material with 350mpm & karded material with 425mpm. We have 7 Ldf3s with capacity range upto 20500kg per day.



### 5. Roving

In speed frame machine drawing sliver is converted into roving form with required wrapping & twist. Main work of speed frame is drafting, twisting & wind-up. For different spun count range we set different roving wrapping range to give ideal draft in ring frame to get



### 6. Spinning

The spinning process is the process in which cotton fibers are converted into yarn. In ring frame machine wide range of cotton yarn can be spun from 7s to 120s as per machine profile. We have 12 ring frames of LMW LR9/SX/SXL & LRJ9/SX/SXL having 16704 spindles with yarn capacity 18500kg per days. We deals in karded, combed & slub yarns both in normal & compact yarn from count range 7s to 40s as per customer requirements.

get the best quality results. We have 5 LMW speed frames L F4280A with 19000kg per day.



### 7. Winding

In winding process ring frame yarn is converted into cone package from small cops into large package by removing yarn faults. We have 12 RIETER X6 linkconer enabled with quantum-4 yarn clearer to meet our quality results of best usterized yarn.







### 8. Yarn Conditioning

In yarn condition process we supply standard moisture to make maintain the yarn strength & elongation for improved working at post spinning process like warping , weaving & knitting. We have SIEGER machine to condition the yarn with standard temperature 62o Celsius & time range up to 70 mins for cotton non waxed yarn. This machine has capacity of 38000 ton per day.



### 9. Packing

This is final stage of yarn both in carton and pallet packing as per customer requirement. We have both carton packing like 12 cones per carton & 18 cones per carton. Also pallet packing of 12 layers with 300 cones as per need.



### (ii). Open End Spinning

Open end spinning works not by a spindle but by the principles of centrifugal force: fibers are fed into a rotating turbine. Thanks to the rotation respectively the velocity, the fibers are pressed against the wall of the rotor until a certain count is reached. A nozzle then pulls the fibers off, creating the yarn.



### 1. Raw Material Go down

A cotton mill is a building that houses spinning or weaving machinery for the production of yarn or cloth from cotton, an important product during the Industrial Revolution in the development of the factory system. We have two cotton godwon which we are kept cotton material and noil.



### 2. Blow room (Mixing)

The section where the supplied compressed cotton bale turns into a uniform lap of particular length by opening, cleaning, blending or, mixing is called blow room section. It is the first step of spinning. Opening: Opening is the first operation in the blow room carried out to the stage of flocks in the blow room and to the stage of individual fibres in the cards. Objective of blowroom is Cleaning, Dust removal, Blending, Even feed of the material. We have two Trutzschler blowroom line with contamination sorter , We are r unning two differet type of mixing.



### 3. Carding

carding, in textile production, a process of separating individual fibres, using a series of dividing and redividing steps, that causes many of the fibres to lie parallel to one another while also removing most of the remaining impurities. We have latest TC 12 card, number of card is 12.



### 4. Drawing (Draw frame)

A draw frame is a machine used in the textile industry to further process sliver, which is a loosely twisted strand of fibers obtained after carding. The primary function of the draw frame is to improve the quality and uniformity of the sliver before it is spun into yarn. We have RSB D -26 with stationary can transfer system. The RSB-D 26 produces sliver at a delivery speed of up to 1 200 m/min. Depending on the fiber material, the average speed is up to 33% higher than the previous model. And with consistently high sliver quality.



### 5. Open end machine

In the textile industry have different type of open end machine for yarn manufacturing from short fibre and Recycling fibre. but we have autocore -9 made by saurer. we have 4 auto 9 machine with have each 552 rotor. total number of rotor is 2208. We can run different type of count in single machine, maximum we can run 6 count in (3 automatic mode and 3 piolet mode). We able to run 5s to 30s count. We total capacity is 24ton per day yarn produced.



### 6. Conditioning

We have preconditioning room for yarn containing moisture and after preconditioning yarn goes to seizer machine where yarn setting by steaming and temperature.



### 7. Packing

The final stage is yarn packing in different type of packing. Generally we packed the yarn pallet packing and carton packing. after that yarn finally dispatched.

# OUR STRENGTHS



## Integrated Production Facility

Our Denim production facility in Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar, Dist.-Chittorgarh - 312901 Rajasthan (India) and Spinning production facility in Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India) an integrated facility, allowing us to carry out all operations in-house.



## 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 Denim manufacturing site is in Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar Dist.-Chittorgarh - 312901 Rajasthan (India) and Spinning production site is in Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India) which are approx. 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

## 1. 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 \$190.78 million from January to October 2021, an increase of 88.45% year on year.

## 2. 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.

## 3. 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.

## **Sourcing energy through renewable sources**

- \* 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**

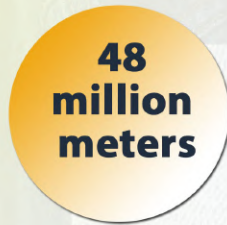
- \* Textile being one of the most contributing sources of waste, is characterized by mineral oils, dyes, suspended solids and other types of loads.
- \* To minimize these wastes, MTIL has garneting function which converts used garments to fiber – which is then recycled to denim.
- \* To treat caustic, 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.

# KEY HIGHLIGHTS

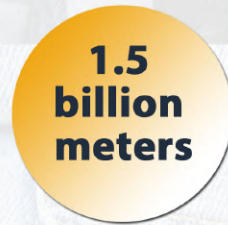
## AJ SNAPSHOT



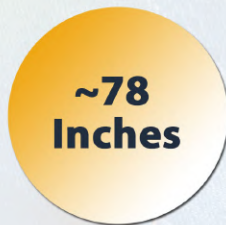
Million Meters of Denim Fabrics Manufactured in FY24



Production capacity per annum  
5840 ton Spinning Production capacity per annum



Total installed capacity of The Indian Denim industry



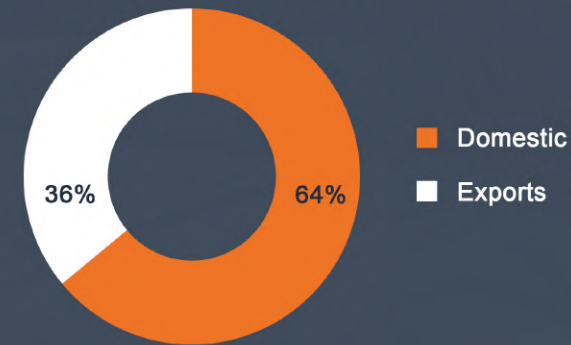
Capacity to produce high width stretch denim



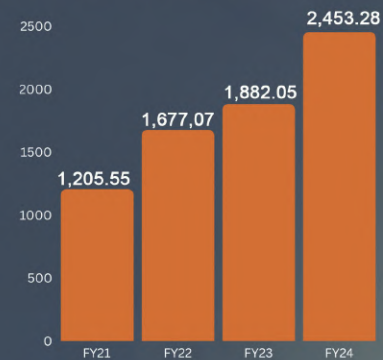
Trained workforce (Denim and Spinning units)

# KEY HIGHLIGHTS

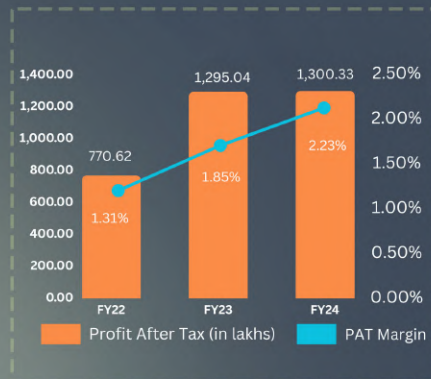
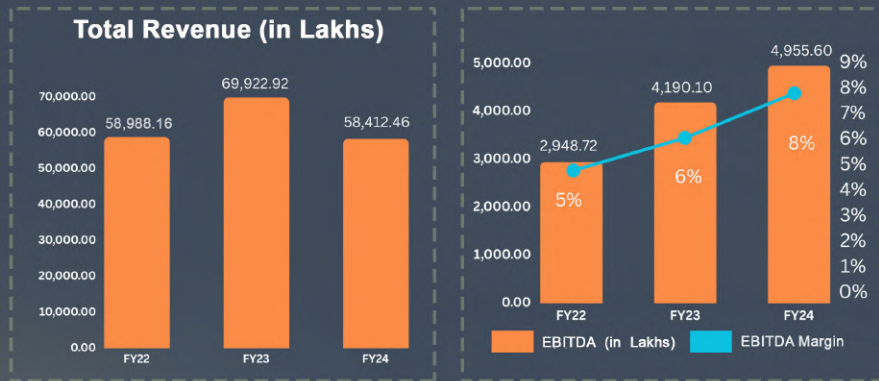
Revenue Bifurcation FY24 (In Lkhs)



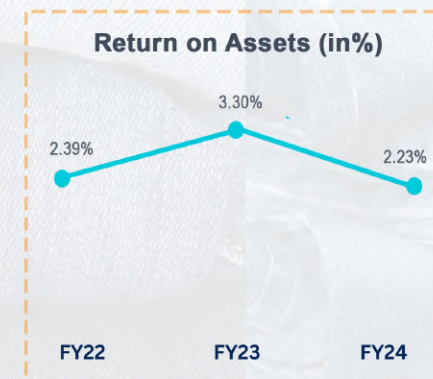
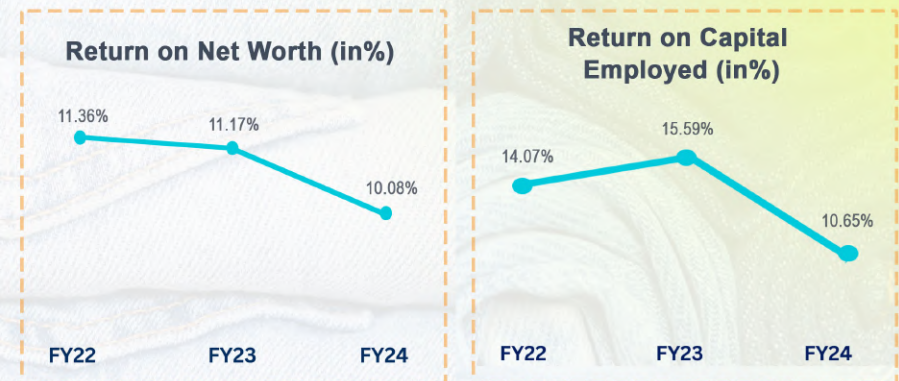
Employee Benefit Spend (In Lakhs)



## BJ HEALTHY MARGIN RATIOS



## CJ NOTABLE RETURN RATIOS



# AWARDS & RECOGNITION

We would like to inform you that company has won Rajasthan State Export Award 2020 From Government of Rajasthan Department of Industries & Commerce.

This Rajasthan State Export Award 2020 taken by Mr. Yogesh Laddha, Managing Director & Mrs. Pallavi Laddha, Whole Time Director of the Company in the Program Government of Rajasthan Department of Industries & Commerce.



## 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. RoopRashi, 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.



## TEXPROCIL EXPORT AWARD 2022-23

We would like to inform you that company has won Silver Trophy for the Second 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 (TEXPROCIL).





Awards	Year	Description
TEXPROCIL Export Award: Silver Trophy for the Highest Exports	2022-2023	Silver Trophy for the Second 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.
Rajasthan State Export Award	2019-2020	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 70 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 47 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.

Under his Guidance, the company has scaled new heights in Spinning and 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 23 years. Aged 45 years, he has vast experience in handling and controlling of various activities like Administration and finance mainly at Registered Office Bhilwara (Rajasthan) India.

He is enthusiastically involved with the manufacturing and trading activity at Bhilwara and overall controlling of Denim and Spinning 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 Plaque 2017-18 , Gold Trophy 2018-19, 2019-20, 2020-21 and Silver Trophy 2022-23 for his and Company outstanding performance the Highest Exports of (Cotton) 'Denim Fabrics'.

Under his leadership The company has won Rajasthan State Export Award 2020 From Government of Rajasthan Department of Industries & Commerce in the Year 2022-23.

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:-**  
Fornax Fashion Private Limited



### **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 43 years and is Managing and effective controlling the Registered office of the Company from Last 14 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:-**

Druhinah Agro Private Limited.

Trustee: - Shri Gannayak Seva Charitable Trust.

President Laghu Udyog Bharati (Mahila Ekai), Bhilwara.

\* She looks all CSR Activities Done by Manomay Tex India Limited and Actively participated in all types of CSR Activities.

\* She also aware for Environmental Sustainability & contributes towards Tree Plantation in every Year in this Project Plant saplings in Hospitals, Schools and etc.

\* She also contributes towards Empowering Women & Animal welfare & Safe Drinking Water facilitates & Eradicating hunger and Malnutrition and Education to Poor Kids.

\* She represents Manomay Tex India Limited in TEXPROCIL Export Council awards. She Received Gold Trophy for the Highest Exports of (Cotton) 'Denim Fabrics' in the year 2019-20. From The Cotton Textiles Export Promotion Council (TEXPROCIL).

\* She was received Niryat Ratan Award From Rajasthan Government for Higher Growth in Export 2020.

\* She was received Sushrita Nari ratan Award 2023 from R.K.R.C Vyas Maheshwari Mahila Sansthan(Bhilwara).

\* She was received Nari Shakti Samman From Sangam University, Bhilwara.



**Mr. Maheshchandra  
Kailashchandra Laddha**

**Whole Time Director**

He is a Commerce graduate and young entrepreneur, with specialization in finance & Marketing, with 32 years of experience. He has vast experience in handling and controlling various activities like Administration, Marketing and production. Aged 52 years, he is a Member of the Corporate Social Responsibility Committee of the Company.

He is enthusiastically involved with the Denim and Spinning manufacturing units of the company 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:-**

Fornax Fashion Private Limited.



**Mr. Kamlesh Kailashchandra  
Laddha**

**Whole Time Director**

He is a young entrepreneur, with specialization in production and has 27 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 47 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.



**Mr. Dilip Balkishan Porwal**  
**Independent Director**

He is aged 49 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 44 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 61 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 a members of Nomination and remuneration Committee of our Company.



**Mr. Anil Kumar Kabra**  
**Independent Director**

He is aged 56 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 members of Nomination and Remuneration Committee of our Company.



**Mr. Shrinivas Shivraj Bhattad**  
**Independent Director**

He is aged 73 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. Raj Kumar Chechani**  
**Chief Financial Officer**

He is a Chartered Accountant with 12 years of vast experience in the field of accounts. He is responsible for all compliances relating to accounting and financial matters, income tax matters, and other related issues under various applicable acts and laws.

He manages the treasury desk for forex and is responsible for the accounts, financial, and risk management operations of the company. He is also actively involved in the development of financial and operational strategies, KPIs, and the ongoing development and monitoring of the financial system. Additionally, he plays a key role in managing internal controls to ensure the accuracy and integrity of financial reporting.



**Mr. Kamesh Shri Shri Mal**  
**Company Secretary & Compliance Officer**  
**(Legal)**

He holds a Master's degree in Commerce, a Law degree, and is a member of the Institute of Company Secretaries of India. With over five years of experience in the organization, he has played a key role in investor relations and secretarial matters. His expertise extends to corporate governance, regulatory compliance, and stakeholder management, making him

instrumental in enhancing transparency and building investor confidence. His strong legal and financial background, coupled with a proactive approach, ensures the company's adherence to corporate laws and effective engagement with regulatory bodies.

**NOTICE**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of the Shareholders of the M/s **Manomay Tex India Limited** will be held on Friday, September 27, 2024 at 01:00 P.M.(IST) at 32, Heera Panna Market, Pur Road, Bhilwara - 311001 (Rajasthan)(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 31<sup>st</sup> March 2024.
2. To Appoint Directors in place of Mr. Maheshchandra Kailashchandra Laddha [DIN: 02333125] who is liable to retire by rotation and is being eligible, offer himself for re- appointment.

**Special Business:****Item No. 3:- Ratification of Remuneration of Cost Auditors for the Financial Year 2024-25:**

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 2024-25, 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. 4:- Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings upto the revised limit of Rs. 2,000.00 Crores.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed by the members of the Company in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company

(apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 2,000.00 Crores (Rupees Two thousand Crores Only);

***Item No. 5:- 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. 2,000.00 Crores.***

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

**"RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed by the members of the Company in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, for the purpose of due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings and in such form, manner and with such ranking and on such terms & conditions, as the Board may deem fit, in favour of the Lenders / Security Trustee, provided that the aggregate indebtedness secured by the assets/properties of the Company shall not at any time exceed the aggregate limit of Rs. 2,000.00 Crores (Rupees Two thousand Crores Only);

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, Contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution".

***Item No. 6:- To Approve Existing As Well As New Material Related Party Transactions***

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s)/contract(s)/ arrangement(s)/ transaction(s) /already executed transactions/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as specified in the



explanatory statement, for the purpose as defined in the explanatory statement, on such terms and conditions as the Board of Directors (including its committees) may deem fit, up to a maximum aggregate value of defined in the explanatory statement, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the company.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**Place: Bhilwara, Rajasthan, India**  
**Date: 30.08.2024**

**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/-**  
**Pallavi Laddha**  
**(Whole Time Director)**  
**DIN: 06856220**

**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 Friday, September 20, 2024 (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 and 24.
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](http://www.manomaytexindia.com), website of the stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) & NSE Limited at [www.nseindia.com](http://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](http://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 Business Remedies (Hindi) 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](http://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 Friday, September 20, 2024, 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 Tuesday, September 24, 2024 at 09:00 A.M. (IST) and will end on Thursday, September 26, 2024 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 Thursday, September 26, 2024, 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 Sunday , September 29, 2024 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](http://www.manomaytexindia.com), the e-Voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also shall be communicated to stock exchanges; BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) & NSE Limited ("NSE") at [www.nseindia.com](http://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](mailto:cs@manomaytexindia.com).
20. Route Map showing directions to reach 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](mailto: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 1<sup>st</sup> named shareholder, the format of which is available at the 'Investor Relations' section of the Company's website,

[www.manomaytexindia.com](http://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 Tuesday, September 24, 2024 at 09:00 A.M. (IST) and ends on Thursday, September 26, 2024 at 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 20, 2024, 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 20, 2024.

### 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.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' 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 " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select

- “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
2. 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.
  3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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](http://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 evoting is in progress as per the information provided by company. On clicking the evoting 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](http://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](http://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 evoting 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## 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 :

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#### Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

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- |  |   |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br><br>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<br><br>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<br><br>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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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](mailto:rkjainbhilwara@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mrs. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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/cs@manomaytexindia.com](http://www.manomaytexindia.com/cs@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/cs@manomaytexindia.com](http://www.manomaytexindia.com/cs@manomaytexindia.com)
3. 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.**
4. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
5. 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

The board of Directors at their meeting held on 10<sup>th</sup> April 2024 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 31<sup>st</sup> March 2025 at a remuneration of Rs. 15,000/- (Rupees Fifteen Thousand) plus GST & re-imburement 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. 3 of the Notice for approval of the remuneration payable to the cost auditors for the financial year ending 31<sup>st</sup> March 2025.

The Board recommends the Resolution at Item No.3 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. 4 & 5 : Revision of limit of borrowing power under Section 180(1)(c) of the Companies Act, 2013 and Creation of Charge on Movable and Immovable Properties of the Company under Section 180(1)(a) of the Companies Act, 2013.

Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings upto the revised limit of Rs. 2,000.00 crores and 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. 2,000.00 crores.

At the Extra-Ordinary General Meeting (“EGM”) of the Company held on 13<sup>th</sup> February, 2023, the members of the Company had accorded their consent to the Board of Directors of the Company (“Board”) for borrowing monies (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) upto Rs.400.00 Crores under Section 180(1)(c) of the Companies Act, 2013. The members of the Company at the said EGM had also accorded their consent to the Board to create charge on properties or assets of the Company to secure borrowings upto Rs. 400.00 crores under Section 180(1)(a) of the Companies Act, 2013.

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfil long term strategic and business objectives, it is proposed to increase in the borrowing limit from Rs. 400.00 Crores (Rupees Four Hundred Crores only) to Rs. 2,000.00 Crores ( Rupees Two Thousand Crores only) pursuant to Section 180 (1)(c) of the Companies Act, 2013 and accordingly, increase the limit for creation of charge to secure the indebtedness upto the aggregate limit of Rs. 2,000.00 Crores ( Rupees Two thousand Crores only) pursuant to Section 180 (1)(a) of the Companies Act, 2013, subject to the approval of the members of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Further, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution.

In order to secure the borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over control of the said assets and properties of the Company. Since creation of charge on properties and assets of the Company with the right of taking over the control in certain events of default may be considered to be a sale/ lease/ disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders of the Company for increasing the existing limits to Rs. 2,000.00 Crores.

Accordingly, the approval of the members of the Company is sought for increase in the borrowing limits and to secure such borrowings by the creation of charge on assets/properties of the Company upto Rs. 2,000.00 Crores (Rupees Two thousand Crores only) as stated in the resolutions.

**Item No. 6:- To approve existing as well as new material related party transactions.**

As per Section 188 of the Act, Related Party Transactions (**RPT**) such as sale / purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/ derivatives of the Company, shall require prior approval of members, if transactions exceeded such sums, as prescribed.

Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length. Further, Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) contains provision relating to prior approval of members for material related party transactions even if such transaction is in ordinary course of business and at arms' length.

As per Listing Regulations, an RPT with a Related Party (RP) shall be considered material, if the transaction(s) to be entered into individually or taken together with previous and Current transactions during the Last Two Financial Year, not exceeds Rs. 3,000 crore or 10% of the annual consolidated turnover or 10% Net worth of the Company as per the Last Two audited financial statements, whichever is lower.

Manomay Tex India Limited undertakes transactions with its Related Parties (**RPs**) i.e. Directors of the Company, Key Managerial Personnel of the Company, Relatives of Key Managerial Personnel, Companies wherein directors are the directors of another company in the course of its business for which approval of Audit Committee is obtained in compliance with extant provisions of the Act & Listing Regulations.

In view of the provisions of Reg.23 of Listing Regulations and further clarification provided by SEBI from time to time, prior approval of members for material RPT's is to be taken on annual basis, if the transaction(s) to be entered into individually or taken together with previous and current transactions during the last Two Financial Year, not exceeds Rs. 3,000 crore or 10% of the annual consolidated turnover or 10% of Netwoth of Manomay Tex India Limited as per the Last Two audited financial statements, whichever is lower.

#### Material RPT's with RP's during 2023-24, 2024-25.

As the expected value of the transactions with the RP's as mentioned is likely to not exceed Rs 3,000 crore during the year2023-24, 2024-25, members approval for the material RPT's is being sought. The Audit Committee and the Board of the Company have reviewed the material RPT's and recommended seeking member's approval for the same.

**Information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:**

#### 1. Ashish International

1	Name of the related party	Ashish International
2	Nature of relationship [including natureof its interest (financial or otherwise)]	Shri Maheshchandra Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and proprietor of Ashish International so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary valueand particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that	The proposed transaction value should not exceed 10% of the Company's consolidated

	is represented by the value of the proposed transaction.	turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Shri. Maheshchandra Kailashchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

## 2. Kamlesh Synthetics

1	Name of the related party	Kamlesh Synthetics
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Smt. Kantadevi Kailashchandra Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Kamlesh Synthetics so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.

11	Name of the Director or Key Managerial Personnel, who is related	Smt. Kantadevi Kailashchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

### 3. Palak Garments

1	Name of the related party	Palak Garments
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Smt. Pramila Maheshchandra Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Palak Garments so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>



4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Smt. Pramila Maheshchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule,	Not Applicable

	whether secured or unsecured; if secured, the nature of security)	
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

#### 4. Prachi Creation

1	Name of the related party	Prachi Creation
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Kailashchandra Hiralal Laddha is the KMP of the Manomay Tex India Limited and proprietor of Prachi Creation so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after

		receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Shri Kailashchandra Hiralal Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

## 5. Seema Synthetics

1	Name of the related party	Seema Synthetics
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Kamlesh Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and proprietor of Seema Synthetics so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.

11	Name of the Director or Key Managerial Personnel, who is related	Shri Kamlesh Kailashchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

## 6. Charbhuja Impex

1	Name of the related party	Charbhuja Impex
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Ashish Maheshchandra Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Charbhuja Impex so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>

4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Shri Ashish Maheshchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule,	Not Applicable

	whether secured or unsecured; if secured, the nature of security)	
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

### 7. Shree Synthetics

1	Name of the related party	Shree Synthetics
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Smt. Seema Kamlesh Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Shree Synthetics so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after

		receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Smt. Seema Kamlesh Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice



## 8. Kamlesh Kailashchandra Laddha HUF

1	Name of the related party	Kamlesh Kailashchandra Laddha HUF
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Kamlesh Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and Karta of Kamlesh Kailashchandra Laddha HUF so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1st April 2023 to 31st March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.

11	Name of the Director or Key Managerial Personnel, who is related	Shri Kamlesh Kailashchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

### 9. Everstrong Marketing Private Limited

1	Name of the related party	Everstrong Marketing Private Limited
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Smt. Kantadevi Kailashchandra Laddha and Shri. Ashish Maheshchandra Laddha are Relative of the KMP of the Manomay Tex India Limited and Directors of the Everstrong Marketing Private Limited so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>

4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Smt. Kantadevi Kailashchandra Laddha and Shri. Ashish Maheshchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule,	Not Applicable

	whether secured or unsecured; if secured, the nature of security)	
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

### 10. Ladha Kailashchandra Hiralal (HUF)

1	Name of the related party	Ladha Kailashchandra Hiralal (HUF)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Kailashchandra Hiralal Laddha is the KMP of the Manomay Tex India Limited and Karta of Ladha Kailashchandra Hiralal (HUF) so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after

		receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Shri Kailashchandra Hiralal Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

### 11. Ladha Maheshchandra Kailashchandra (HUF)

1	Name of the related party	Ladha Maheshchandra Kailashchandra (HUF)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Maheshchandra Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and Karta of Ladha Maheshchandra Kailashchandra (HUF) so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.

11	Name of the Director or Key Managerial Personnel, who is related	Shri Maheshchandra Kailashchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

## 12. Kailashchandra Hiralal Laddha

1	Name of the related party	Kailashchandra Hiralal Laddha
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Kailashchandra Hiralal Laddha is the KMP of the Manomay Tex India Limited so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Remuneration</li> <li>• Interest Paid</li> <li>• Loan Taken</li> <li>• Rent Paid and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025

5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Shri Kailashchandra Hiralal Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this



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**13. Citifab Sutting**

1	Name of the related party	Citifab Sutting
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Smt. Pallavi Laddha is the KMP of the Manomay Tex India Limited and proprietor of Citifab Sutting so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025.
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects

10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Smt. Pallavi Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

#### 14. Jack N Jill

1	Name of the related party	Jack N Jill
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Yogesh Kailashchand Ladaha Huf (Yogesh laddha) is the Relative of the KMP of the Manomay Tex India Limited and Shri Yogesh laddha Karta of Yogesh Kailashchand Ladaha Huf and He is proprietor of Jack N Jill so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>

4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Yogesh Kailashchand Ladaha Huf (Karta Shri Yogesh Laddha)
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule,	Not Applicable

	whether secured or unsecured; if secured, the nature of security)	
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

### 15. Druhinah Agro Private Limited

1	Name of the related party	Druhinah Agro Private Limited
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Smt. Pallavi Laddha is the KMP and Shri Ashish Maheshchandra Laddha is the Relative of the KMP of the Manomay Tex India Limited and Directors of the Druhinah Agro Private Limited so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after

		receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Smt. Pallavi Laddha and Shri. Ashish Maheshchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

### 16. Fornax Fashion Private Limited

1	Name of the related party	Fornax Fashion Private Limited
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri. Maheshchandra Kailashchandra Laddha and Shri. Yogesh Laddha are the KMP of the Manomay Tex India Limited and Directors of the Fornax Fashion Private Limited so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.

11	Name of the Director or Key Managerial Personnel, who is related	Shri. Maheshchandra Kailashchandra Laddha and Shri. Yogesh Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

### 17. Yogesh Laddha

1	Name of the related party	Yogesh Laddha
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Yogesh Laddha is the KMP of the Manomay Tex India Limited so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Remuneration, commission, sitting fees and other related payment made.</li> <li>• Rent Paid</li> <li>• Loan Taken</li> <li>• Interest Paid and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup>

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 April 2023 to 31<sup>st</sup> March 2025
 

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5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Shri Yogesh Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment:	Not Applicable
	<ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable



D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

### 18. Maheshchandra Kailashchandra Laddha

1	Name of the related party	Maheshchandra Kailashchandra Laddha
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Maheshchandra Kailashchandra Laddha is the KMP of the Manomay Tex India Limited so the are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Remuneration, commission, sitting fees and other related payment made.</li> <li>• Loan Taken</li> <li>• Interest Paid and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts /arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects

10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Shri Maheshchandra Kailashchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

#### 19. Kamlesh Kailashchandra Laddha

1	Name of the related party	Kamlesh Kailashchandra Laddha
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Kamlesh Kailashchandra Laddha is the KMP of the Manomay Tex India Limited so they related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Remuneration ,</li> <li>• commission, sitting fees and</li> <li>• other related payment made.</li> <li>• Interest Paid and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of

	contract/arrangement	transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Shri Kamlesh Kailashchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable

D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

## 20. Pallavi Laddha

1	Name of the related party	Pallavi Laddha
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Smt. Pallavi Laddha is the KMP of the Manomay Tex India Limited so they are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Remuneration , commission, sitting fees and other related payment made.</li> <li>• Rent Paid</li> <li>• Loan Taken</li> <li>• Interest Paid and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs 3,000 crore for all Transactions through contracts/arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and

		prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Smt. Pallavi Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

## 21. Aditi Maheshchandra Laddha

1	Name of the related party	Aditi Maheshchandra Laddha
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Ms. Aditi Maheshchandra Laddha is relative of the KMP of the Manomay Tex India Limited so the are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• other related payment made.</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Consultancy Fess and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore for all Transactions through contracts/ arrangements for the 2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025
7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2022-23 and 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Ms. Aditi Maheshchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	

A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

## 22. Ashish Maheshchandra Laddha

1	Name of the related party	Ashish Maheshchandra Laddha
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Ashish Maheshchandra Laddha is relative of the KMP of the Manomay Tex India Limited so the are related parties.
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• other related payment made.</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Salary/remuneration or such other Benefits and etc.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 3,000 crore (2023-24 and 2024-25) for all Transactions through contracts/arrangements for the 1 years starting from 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025.
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the transaction	1 years starting from 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025

7	Value of the proposed transaction	As provided in Serial Number 4 above
8	Percentage of Manomay annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The proposed transaction value should not exceed 10% of the Company's consolidated turnover or 10% of Net worth for FY 2023-24. However, if the transaction value surpasses this threshold, it must demonstrate substantial benefits to the company and after receiving approval from both the Board of Directors and the Audit Committee.
9	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in delivering world class fabric to one of the high-priority and prestigious projects
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or Key Managerial Personnel, who is related	Shri Ashish Maheshchandra Laddha
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Please refer Serial Number 12 C below
B)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure</li> </ul>	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above



13 Any other relevant information

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

Place: Bhilwara, Rajasthan, India  
Date: 30.08.2024

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

## 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. MAHESHCHANDRA KAILASHCHANDRA LADDHA, WHOLE TIME DIRECTOR OF THE COMPANY AND SEEKING RE-APPOINTMENT AT THE 15<sup>th</sup> ANNUAL GENERAL MEETING TO BE HELD AT 27<sup>th</sup> SEPTEMBER, 2024

Name	Mr. Maheshchandra Kailashchandra Laddha
DIN	02333125
Date of Birth	01/07/1972
Date of Appointment (Initial appointment)	15/02/2011
Date of previous Re-Appointment	09/08/2024
Nationality	Indian
Qualifications	Graduate
Expertise in specific functional areas	<p>He is a Commerce graduate and young entrepreneur, with specialization in finance &amp; Marketing, with 32 years of experience. He has vast experience in handling and controlling various activities like Administration, Marketing and production. Aged 52 years, he is a Member of the Corporate Social Responsibility Committee of the Company.</p> <p>He is enthusiastically involved with the Denim and Spinning manufacturing units of the company and is always focusing to ensure quality Denim products at competitive prices and at cost effective ways.</p> <p>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.</p> <p>Being a next generation Director he keeps close watch to the latest innovation in textile and R&amp;D around the globe. He has very good reputation in industry line.</p>
Details of last Remuneration drawn (F.Y. 23-24)	12,00,000/- Rs.
Directorship held in other Companies	Fornax Fashion Private Limited

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	11,60,109
Relationships with other Directors, Manager and other Key Managerial personnel	Son of Mr. Kailashchandra Hiralal Laddha (Whole Time Director) Brother of Mr. Yogesh Laddha (Managing Director) Brother of Mr. Kamlesh Kailashchandra Laddha (Whole Time Director).
Details of remuneration paid / sought to be paid	Rs. 1,00,000/- Per month in the scale of (Rs. 1,00,000-1,25,000-1,50,000)
Number of meetings of the Board attend during the year	9

**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 (Raj)

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 Friday 27.09.2024 at 01:00 P.M. (IST) at 32, Heera Panna Market, Pur Road, Bhilwara - 311001 (Raj) and at any adjournment thereof.

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

Affix  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

**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.
- 
- Name of proxy (in block letters)
3. (to be filled if the proxy attends instead  
of the member)
- 

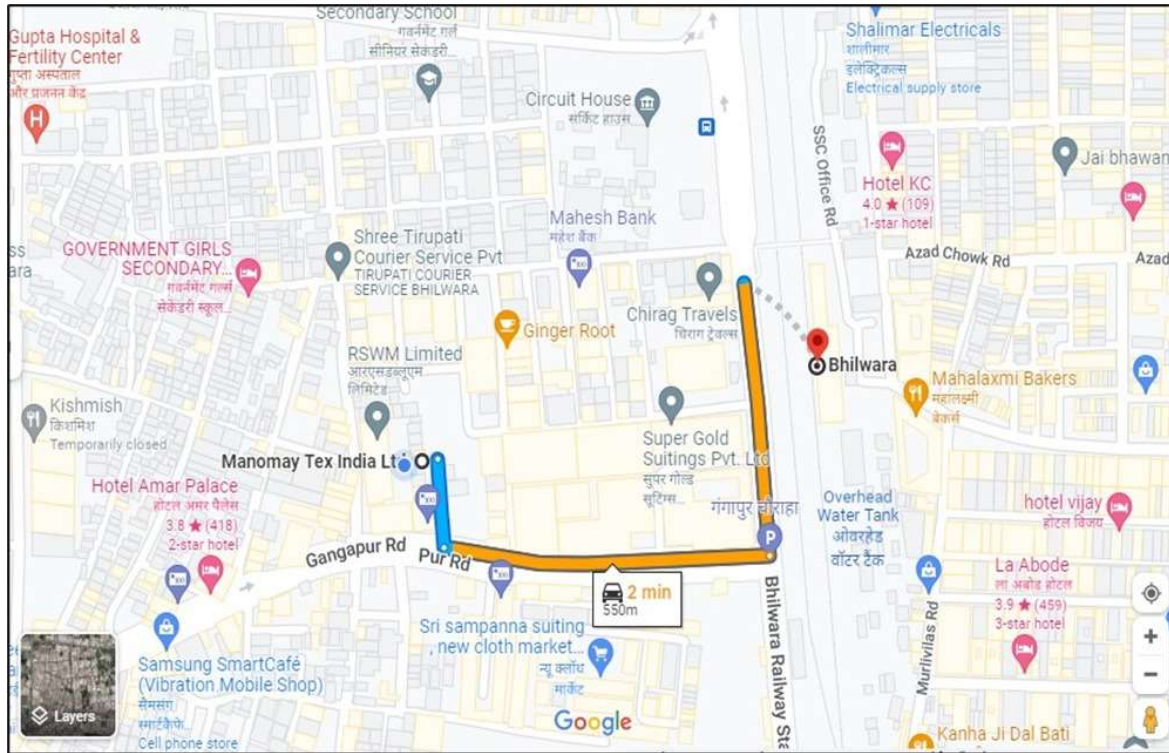
**No of Shares held .....**

I hereby record my presence at Annual General Meeting of the Company at 32, Heera Panna Market, Pur Road, Bhilwara - 311001 (Raj) on Friday 27.09.2024 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



## BOARD REPORT

To,  
The Members of  
**MANOMAY TEX INDIA LIMITED**

Your Directors have pleasure to present the **15<sup>th</sup> Annual Report** on the business and operations of your Company along with the Audited Financial Statement for the Year ended 31<sup>st</sup> March, 2024.

### 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	<i>(Rs. in Lakhs)</i>	
	Current Year 2023-24	Previous Year 2022-23
Revenue from operation	58,309.12	69,887.88
Other Income (including Job Income)	103.34	35.04
<b>Total Income</b>	<b>58,412.46</b>	<b>69,922.92</b>
Profit before Financial Expenses, Depreciation, amortization and Taxation	56,718.39	68,311.85
Less: Financial expenses	1,782.72	1,432.04
<b>Operating profit before Depreciation, amortization &amp; Taxation</b>	<b>54,935.67</b>	<b>66,879.81</b>
Less: Depreciation & amortization written off	1,478.80	1,146.99
Profit before Extraordinary Items and Taxation	53,456.87	65,732.82
Add: Extraordinary Items	-	-
<b>Profit before Taxation</b>	<b>1,694.07</b>	<b>1,611.07</b>
Less : Provision for Taxation		
Current Tax (MAT Tax)	303.05	473.94
Earlier Year short/(Excess) Tax	(38.08)	-
Deferred Tax	128.78	(157.91)
<b>Profit after Taxation</b>	<b>1,300.33</b>	<b>1,295.04</b>
Add: Balance brought forward	-	-
<b>Profit available for appropriation</b>	<b>1,300.33</b>	<b>1,295.04</b>

### 2. State of company's affairs / financial performance:

Our company reported Revenue from operation of Rs. 58,309.12 lakhs as compared to Rs. 69,887.88 lakhs in the previous year which showed a decrease by 16.56%. Profit after tax of the company has been increase from Rs. 1,295.04 Lakhs to 1,300.33 lakhs Rs. which showed an increase by 0.41%. This was possible due to the better working capital management & effective cost control. Your board is always focuses on improved quality of Products and goods service to the customers.

### 3. Transfer to reserves:

The Company proposes not to transfer any amount to the reserves and an amount of **Rs. 1,300.33 Lakhs (Other Equity 11,094.98 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 31.03.2024 and carried forward the net profit balance to the next year.

#### 5. Capital structure:

The Authorized 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 and Fifty only) divided into 1,80,48,735 (One Crore Eighty Lakhs Forty Eight Thousand Seven Hundred Thirty Five only) equity shares of Rs.10/- each.

#### 6. Establishment of new spinning unit:

During the year your Company has successfully Establishment New Spinning Unit at Aaraji No. 983, 989, 990, 991, 992/1568,993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh - 312901 Rajasthan (India). The commercial production was commenced on 27.01.2024.

#### 7. 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.

#### 8. 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.

#### 9. Subsidiary / Joint Venture / Associate Company:

As on March 31, 2024 the Company does not have any subsidiary or joint venture or any associates Company.

#### 10. 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.



### 11. Statutory auditor & audit report:

During the Year M/s B Maheshwari & Company (FRN: 105839W) Chartered Accountants, Bhilwara former Statutory Auditor, retire at ensuing 14<sup>th</sup> Annual General Meeting of the Company and The members of the company at its 14<sup>th</sup> Annual General Meeting (AGM) held on 26.09.2023, appointed M/s Alok Palod & Co., (FRN : 018061C), 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 2029.

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

### 12. 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.

### 13. 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 2024-25.

### 14. Internal audit

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, M/s C L S & Company (Firm Registration No. 022478C) (Internal Auditor) of the Company has conducted internal audit of your Company for the financial year 2023-24.

### 15. Change in the nature of business:

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

### 16. Directors and Key Managerial Personnel:

A. Mr. Anil Kumar Kabra (DIN: 08150149) appointed as Additional Independent Director on 7<sup>th</sup> July 2023. The terms of their Re-appointment as an Independent Non-Executive Director & remuneration was ratified by the members in the 14<sup>th</sup> Annual general meeting.

B. Mr. Sandeep Kumar Maniyar (DIN: 02722430) Independent Non-Executive Director resigned from the directorship in 07<sup>th</sup> July 2023.

In accordance with the provisions of Section 152 of the Companies Act and Articles of Association, Mr. Maheshchandra Kailashchandra Laddha [DIN: 02333125] shall retire by rotation and being eligible offers himself 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 Kailashchandra Laddha	Whole Time Director
05	Mrs. Pallavi Laddha	Whole Time Director
06	Mr. Shriniwas Shivraj Bhattad	Independent Non-Executive Director
07	Mr. Basant Kishangopal Porwal	Independent Non-Executive Director
08	Mr. Dilip Balkishan Porwal	Independent Non-Executive Director
09	Mr. Rajiv Mahajan	Independent Non-Executive Director
10	Mr. Anil Kumar Kabra	Independent Non-Executive Director
11	Mr. Raj Kumar Chechani	Chief Finance Officer
12	Mr. Kamesh Shri Shri Mal	Company Secretary

**17. Public Deposits:**

The Company has not invited / accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

**18. 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**

**19. Corporate social responsibility:**

The company has approved the CSR policy and the Company has contributed Rs.19.53 lakhs/- (Rupees Nineteen Lakhs Fifty three Thousand approx.) 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, 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 (Members) Director	Designation
1.	Yogesh Laddha	Chairman
2.	Maheshchandra Kailashchandra Laddha	Member
3.	Dilip Balkishan Porwal	Member

## 20. 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/whistle-blower-policy.pdf> 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.

## 21. Risk management policy:

### Framework

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improve the governance practices across 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 and capitalization of opportunities.

### Background and Implementation

The Company is prone to inherent 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 in compliance with the Listing Agreement which requires the Company to lay down procedure for risk assessment and procedure for risk minimization.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as 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.

## 22. 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>)

## 23. Meetings of the board of directors and committee thereof:

### Board Meeting:-

The Board of Directors of the Company met 09 (Nine) times 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 Directors	Board Meeting attended	Attendance at the Last Annual General Meeting
Mr. Kailashchandra Hiralal Laddha	09	09	Yes
Mr. Yogesh Laddha	09	09	Yes
Mr. Maheshchandra Kailashchandra Laddha	09	09	Yes
Mr. Kamlesh Kailashchandra Laddha	09	08	Yes
Mrs. Pallavi Laddha	09	09	Yes
Mr. Shrinivas Shivraj Bhattad	09	08	Yes
Mr. Basant Kishangopal Porwal	09	08	Yes
Mr. Dilip Balkishan Porwal	09	08	Yes
Mr. Anil Kumar Kabra*	06	06	Yes
Mr. Rajiv Mahajan	09	06	Yes
Mr. Sandeep Kumar Maniyar*	02	02	NA

\*Mr. Anil Kumar Kabra (DIN: 08150149) appointed as Additional Independent Director on 7th July 2023. The terms of their Re-appointment as an Independent Non-Executive Director & remuneration was ratified by the members in the 14th Annual general meeting.

\*Mr. Sandeep Kumar Maniyar (DIN: 02722430) Independent Non-Executive Director resigned from the directorship in 07th July 2023.

#### 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 08.05.2023 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. Shrinivas Shivraj Bhattad	4	3
Mr. Basant Kishangopal Porwal	4	4
Mr. Rajiv Mahajan	4	3
Mr. Sandeep Kumar Maniyar*	1	1
Mr. Anil Kumar Kabra	2	2

\*Mr. Sandeep Kumar Maniyar (DIN: 02722430) Independent Non-Executive Director resigned from the directorship in 07th July 2023.

### 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 Kailashchandra Laddha	4	3

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

#### 24. 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 31<sup>st</sup> March, 2024, the applicable of Indian Accounting Standards (Ind AS) Notified under the Companies (Indian Accounting Standards) Rules, 2015 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, 2024 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.

*Note: Standalone Financial Results 2023-2024 only board of Directors of the Company are responsible.*

#### 25. 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 and re-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).

#### 26. 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.

#### 27. Internal financial 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 Indian Accounting Standards (Ind AS).

- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

An independent internal audit function is an important element of the Company's internal control systems. This is executed through an extensive internal audit programme and periodic review by the management and the Audit Committee.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the internal financial control systems laid down by the management. The Statutory Auditors have confirmed the adequacy of the internal financial control systems over financial reporting.

#### **28. 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.

#### **29. Particulars of employee and analysis of remuneration:**

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**.

#### **30. 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.

#### **31. 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 [www.manomaytexindia.com](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 Indian Accounting Standards (Ind AS) Notified under the Companies (Indian Accounting Standards) Rules, 2015

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.

### 32. 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.

### 33. Listing of equity share of the company:

The equity shares of the company are listed on the Main Board Platform 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 2024-25.

### 34. 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. Anil kumar Kabra was appointed and Mr. Sandeep Kumar Maniyar ceased to be member of the Committee w.e.f 07/07/2023. Now, The Nomination and Remuneration Committee comprises with Mr. Dilip Balkishan Porwal as Chairman, Mr. Shrinivas Shivraj Bhattad, Mr. Basant Kishangopal porwal, Mr. Rajiv Mahajan and Mr. Anil kumar Kabra as members. 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, responsible and monitoring of CSR activities in compliance of CSR objective and policy of the company.

- **Internal complaint committee**

The Internal Complaint Committee comprises of Mrs. Pallavi Laddha as Chairperson, Mrs. Munna Devi Khatik as Senior Lady Member, Mr. Bhagwati Lal Ahir Member and Mrs. 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.



### 35. Board evaluation:

In compliance with the provision of Companies Act, 2013 and Listing Compliances, the Board carried out 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 directors in varied disciplines related to the company's business etc.

### 36. 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.

### 37. Difference in valuation:

During the year under review there was no case of one time settlement with financial institution so the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not applicable to the company.

### 38. Management discussion and analysis:

The Management Discussion and analysis forms part of this annual Report as **Annexure IV** for the year ended 31<sup>st</sup> March 2024.

### 39. 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 09<sup>th</sup> 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 offices 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.

#### 40. 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 <http://manomaytexindia.com/pdf/annual-report-return-2024.pdf>

#### 41. 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**.

#### 42. 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) (as amended) read with the MCA Circulars.

#### 43. 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 31.03.2024 has been received from Practicing Company Secretary and annexed as **Annexure –VI** of the Directors' report.

#### 44. 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. 31<sup>st</sup> March 2024, annexed as **Annexure –VII**.

#### 45. Reporting of frauds by auditors:

During the year under review, the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

**46. 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: 30.08.2024**

**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/-**  
**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, 2024.*

#### (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	DENIM UNIT 2022-23	DENIM UNIT 2023-24	SPINNING UNIT 2023-24
<b>1. Electricity :-</b>			
Purchased Units (KWH in lakhs) from AVVNL & Open Excess	159.54	151.78	51.22
Total Amount (Rs. in lakhs)	1156.67	1195.26	428.67
<b>Cost of per unit purchased from AVVNL (Rs./KWH)</b>	<b>RS 7.25/UNIT</b>	<b>RS 7.87/UNIT</b>	<b>RS 8.36/UNIT</b>
<b>2. Solar:-</b>			
Unit (Kwh in Lakhs)	8.58	16.61	0
Total Amount (Rs. in lakhs)	36.14	69.72	0
<b>Cost Per Unit</b>	<b>4.20/UNIT</b>	<b>4.20/UNIT</b>	<b>0/UNIT</b>
<b>3. Own Generation:-</b>			
Diesel consumed ( Liters in lakhs)	0.11	0.32	0.007
Cost of diesel consumed (Rs. in lakhs)	11.00	29.76	0.70
Units of Electricity generated by own DG Set in lakhs	0.32	0.89	0.02
Cost of per unit generated by own DG Set	34	33	30
<b>Total Units of Electricity Consumed (KWH in lakhs)</b>	<b>168.12</b>	<b>169.28</b>	<b>51.24</b>

<b>4. Coal &amp; Lignite :-</b>			
Quantity (in MT)	NIL	NIL	NIL
Total Cost (Rs. In Lakhs)	NIL	NIL	NIL
Cost of per MT (Rs./MT)	NIL	NIL	NIL
<b>Consumption per unit of production:</b>			
<b>Particulars</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2023-24</b>
Electricity (KWH)(in Lakhs)	<b>168.12</b>	<b>169.28</b>	<b>51.24</b>
Total Production (OWN + JOB) (DENIM unit In Meters) & (SPINNING Unit In kilogram (KG.))(in lakhs)	<b>400.11</b>	<b>380.09</b>	<b>30.48</b>
<b>Electricity Consumed Per Meters For Denim Unit and Per kilogram(KG.) for Spinning unit</b>	<b>0.42/UNIT</b>	<b>0.45/UNIT</b>	<b>1.68/UNIT</b>

**(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):-
- The details of technology imported: The Company has not imported any technology during the last three financial years.
  - The year of import: Not Applicable
  - Whether the technology been fully absorbed: Not Applicable
  - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

**(C) Foreign exchange earning & outgo:**

<b>Particulars</b>	<i>(Rs. In lakhs)</i>	
	<b>2022-23</b>	<b>2023-24</b>
Foreign Exchange Earned	25,808.65	21,792.97
Foreign Exchange Outgo	3,986.15	6,985.70

Place: Bhilwara  
Date: 30.08.2024

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/-  
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 certain thrust areas such as Making Available Safe Drinking Water, Tree Plantation, Ensuring Environmental Sustainability, Promoting Education, Eradicating Hunger, Poverty and Malnutrition, Promoting Health care including Preventive Health Care, Sanitation, Empowering Women, livelihood Enhancement Projects, Training to Promote Rural Sports and Promoting Religious Activities & Social Welfare & Social Evils etc.

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 (members)	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.	Yogesh Laddha	Managing Director	2	2
2.	Maheshchandra Kailashchandra Laddha	Whole time Director	2	2
3.	Dilip Balkishan Porwal	Independent 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 (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

**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	Amount required to be set-off for
		preceding financial years (Rs.in Lakhs)	the financial year, if any (Rs.in Lakhs)
	TOTAL	Nil	Nil

**Average net profit of the company as per section 135(5):** 967.35(Rs.in Lakhs)

- a) Two percent of average net profit of the company as per section 135(5) : 19.35 (Rs. in Lakhs)
- b) Surplus arising out of the CSR projects or (programmes or activities of the previous financial years) : Nil
- 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) : 19.35 (Rs. in Lakhs)

**6. 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.
19.53	Nil	Nil	Nil	Nil	Nil

**Details of CSR amount spent against ongoing projects for the Financial Year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)		(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / NO).	State	District	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 Name CSR Registration number	
			NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



*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 childs) Childrens	Promoting Education	Yes	Rajasthan	Bhilwara	6.37	Yes	Sneh Samarpan Foundation	00001265
2.	Contribution toward Eradicating hunger to deprived (Poor child) Children	Eradicating hunger	Yes	Rajasthan	Bhilwara	0.59	Yes	Sneh Samarpan Foundation	00001265
3.	Contribution toward empowering women	empowering women	Yes	Rajasthan	Bhilwara	0.25	Yes	Sneh Samarpan Foundation	00001265
4.	Contribution toward Promote sports	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	Yes	Rajasthan	Bhilwara	0.31	Yes	Universal Sports Club (Raj.)	00023296

5.	Contribution toward Plantation	Plantation for Ensuring Environmental Sustainability	Yes	Rajasthan	Chittorgarh	1.63	No	Direct	NA
6.	Contribution toward in Hospital	Eradicating hunger & Promoting Health Care including preventinve health care	Yes	Rajasthan	Chittorgarh	0.34	No	Direct	NA
7.	Contribution toward Animals Welfare	Animal Welfare	Yes	Rajasthan	Bhilwara	0.21	Yes	Shri Krishan Gaus hala Sewa Samiti Paroli	00040386
22.	Contribution toward Water Facilitates in hospital and etc.	Making Available Safe Drinking Water	Yes	Rajasthan	Chittorgarh	2.25	No	Direct	NA
23.	Contribution toward Promoting Education	Promoting Education	Yes	Rajasthan	Bhilwara	6.00	Yes	Mahesh Pragati Sansthan Bhilwara	00030798
24.	Contribution to School	Promoting Education	Yes	Rajasthan	Chittorgarh	0.06	No	Direct	NA
25.	Contribution toward empowering women	empowering women	Yes	Rajasthan	Chittorgarh	0.12	No	Direct	NA
26.	Contribution toward in Hospital	Promoting Health Care including preventinve health care	Yes	Maharashtra	Ichalkaranji	1.15	Yes	seva bharati	00022895
27.	Contribution toward Promoting Education	Promoting education	No	Rajasthan	Udaipur	0.25	Yes	Rajasthan Vanvasi Kalyan Parishad	00008067
<b>Total</b>						<b>19.53</b>			

- (D) Amount Spent in Administrative Overheads : Nil
- (E) Amount Spent on Impact Assessment : Not applicable
- (F) Total amount spent for the Financial Year : 19.53 (Rs. in Lakhs)
- (8b+8c+8d+8e)
- (G) Excess amount for set off, if any

Sr. No.	Particular	Amount (Rs.in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	19.35
(ii)	Total amount spent for the Financial Year	19.53
(iii)	Excess amount spent for the Financial year [(ii)-(i)]	0.18
(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)]	0.18

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

Sr. 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
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**(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
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

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

Place: Bhilwara  
Date: 30.08.2024

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

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members of  
**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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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:

- Secretarial Standards with respect to Board and general meetings of The Institute of Company Secretaries of India;
- 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. 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 has appointed Mr. Anil Kumar Kabra (DIN:08150149) as Additional Director (Independent) on 07.07.2023 and the Additional Director (Independent) was regularization as Independent Non-Executive Director at 14<sup>th</sup> Annual General Meeting on 26.09.2023.

During the year Mr. Sandeep Kumar Maniyar (DIN :02722430) Independent Non-Executive Director resigned from the directorship in 07.07.2023.

Sr. 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. 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	08150149	Independent Director	07/07/2023	-	Non-Executive Directors

2. 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.
3. 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.1300.33 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 31.03.2024 and carried forward the net profit balance to the next year.
- C) Company reported Revenue from operation of Rs. 58,309.12 lakhs as compared to Rs. 69,887.88 lakhs in the previous year which showed a decrease by 16.56%. Profit after tax of the company has been increase from Rs. 1,295.04 Lakhs to 1,300.33 lakhs Rs. which showed an increase by 0.41%.
- D) The capital structure of the company as on 31.03.2024 are as follows:-

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 and Fifty only) divided into 1,80,48,735(One Crore Eighty Lakhs Fourty 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.

**Note- Standalone Financial Results 2023-2024 only board of Directors of the Company are responsible.**

- 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, 2024, 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 2024-25.

- I) The Company has not invited / accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.
- J) The company has approved the CSR policy and the Company has contributed Rs.19.53 lakhs/- (Rupees Nineteen Lakhs Fifty three Thousand approx.) 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, 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 (Committee members)	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 Platform 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 2024-25.
- L) Mr. Anil Kumar Kabra (DIN:08150149) appointed as Additional Independent Director on 7<sup>th</sup> July 2023. The terms of their Re-appointment as an Independent Non-Executive Director & remuneration was ratified by the members in the 14<sup>th</sup> Annual general meeting.
- M) Mr. Sandeep Kumar Maniyar (DIN :02722430) Independent Non-Executive Director resigned from the directorship in 07<sup>th</sup> July 2023.

In accordance with the provisions of Section 152 of the Companies Act and Articles of Association, Mr. Maheshchandra Kailashchandra Laddha [DIN: 02333125] shall retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

- N) 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 30, 2024**

**Place: Bhilwara**

COP No.: 13885

Membership No. : F10586

**UDIN: F010586F001081645**

(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 of  
**MANOMAY TEX INDIA LIMITED,**  
32, Heera Panna Market  
Pur Road Bhilwara-311001  
(Rajasthan) India

My Secretarial Audit Report of even date, for the financial year 2023-2024 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.

*Note: Standalone Financial Results 2023-2024 only board of Directors of the Company are responsible.*

**FOR AVINASH NOLKHA & ASSOCIATES**

Practicing Company Secretary

SD/-

**AVINASH NOLKHA**

(Proprietor)

**Date: 30.08.2024**

**Place: Bhilwara**

COP No.: 13885

Membership No. : F10586

**UDIN: F010586F001081645**

**Secretarial Compliance Report of  
MANOMAY TEX INDIA LIMITED**

**For the year ended March 31, 2024**

We **M/s Avinash Nolkha & Associates, Practicing Company Secretaries** have examined:

- (a) All the documents and records made available to us and explanation provided by **Manomay Tex India Limited** ("the listed entity"),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Listed entity during the Review Period**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Listed entity during the Review Period**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (**Not applicable to the Listed entity during the Review Period**);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with Client;
- (i) Other regulations as applicable.

And circulars/guidelines issued there under; and based on the above examination, we hereby report that, during the Review Period the Compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ Remarks by PCS
<b>Secretarial Standards:</b>			
1.	The Compliance of the Listed entity are in accordance with the applicable secretarial Standards (SS) issued by the institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	---
<b>Adoption and timely updation of the Policies:</b>			
2.	<ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities;</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	---
<b>Maintenance and disclosures on Website:</b>			
3.	<ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website;</li> <li>• Timely dissemination of the documents/ information under a separate section on the website;</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	---

<b>Disqualification of Director:</b>		
4.	None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes ---
<b>Details related to Subsidiaries of listed entities have been examined w.r.t. :</b>		
5.	(a) Identification of material subsidiary companies; (b) Requirements with respect to disclosure of material as well as other subsidiaries.	N.A. The Listed Entity does not have any subsidiaries.
<b>Preservation of Documents:</b>		
6.	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes ---
<b>Performance Evaluation:</b>		
7.	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes ---
<b>Related Party Transactions:</b>		
8.	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;	Yes ---

	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	N.A.	The Company has obtained the prior approval of the Audit Committee for all Related Party transactions.
<b>Disclosure of events or information:</b>			
9.	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	---
<b>Prohibition of Insider Trading:</b>			
10.	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	---
<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>			
11.	No Actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	N.A.	There was no action taken either by SEBI or Stock Exchange (s) in the year 2023-2024

**Additional Non-compliances, if any:**

12.	No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	N.A.	There was no non- Compliance observed in the listed entity.
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Compliances related to Resignation of Statutory Auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019: Not Applicable as there was no resignation of statutory auditors in the Listed Entity during the review period. Further, the listed Entity does not have any Material subsidiary.

(a) The listed entity has complied with the provision of the above Regulations and Circulars/ guidelines issued thereunder.

(b) The listed entity has taken the Following actions to comply with the observations made in previous reports:

Sr No	Compliance Requirement circulars/guidelines including(Regulations/ specific clause)	Regulation Name / SEBI Circular Number.	Regulation Number/Circular date	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations of the Practicing Company Secretary in the Previous Reports	Observations made in the Secretarial Compliance reports for the year ended. (the Years are to be mentioned )	Comments of the Practicing Company Secretary on the actions taken by the listed entity.	Management Response	Remarks
1.	<b>Regulation 17(1)</b> Non-compliance with the requirements pertaining to the composition of the Board including	Securities and Exchange Board of India (Listing Obligations and	Regulation 17(1) For the quarter ended September 2022  (Fines as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/	<b>Quarter ended September 2022</b>	BSE Limited	Fine	Half of the Board was not Non-Executive [Regulation 17]	5,42,800 /- Rs.	It is Observed that Company has Appointed Two	In the year 2023. It is Observed that Company were Received	Company has Appointed Two Additional Independent Director (independent ) on board on	Company had migrated from the BSE SME Platform to Mainboard of BSE Limited and	<b>Withdrawn of fines By BSE Limited on</b>



	failure to appoint woman director.	Disclosure Requirements) Regulations, 2015	P/2020/12 dated January 22, 2020)	Half of the Board was not Non-Executive [Regulation 17]			(Two Independent director(s) have not been appointed on the board.)		Additional Independent Director (independent) on board on 05.12.2022 and company Also Applied for waiver Process under BSE Limited.	waiver From BSE Limited on 20/10/2023 In respect of Fine levied by BSE limited.	05.12.2022 before migration of the Company from the BSE SME Platform to Mainboard of BSE Limited and NSE Limited. company were Also Received waiver From BSE Limited on 20/10/2023.  * Before Migration (Regulation 17 to 27 Not Applicable to SME Companies)	NSE Limited on 18/01/2023.  Before Migration (Regulation 17 to 27 Not Applicable to SME Companies) *Company had Also Complied <b>Regulation 17(1) on 05.12.2022.</b>  company were Also Received waiver From BSE Limited on 20/10/2023.	<b>20/10/2023.</b>
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**Assumptions & Limitation of scope and Review:**

- a. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- b. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- c. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- d. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**FOR AVINASH NOLKHA & ASSOCIATES**

Practicing Company Secretary

**Sd/-**

**AVINASH NOLKHA**

(Proprietor)

**Date: 29.04.2024**

**Place: Bhilwara**

COP No.: 13885

Membership No. : F10586

**UDIN: F010586F000265346**

**Peer Review No. 2753/2022**

## “ANNEXURE IV”

### Management Discussion and Analysis Report

#### Global Economic Overview

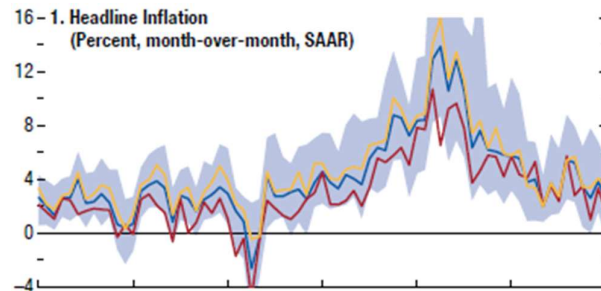
The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Source: IMF, World Economic Outlook – April 2024, <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

**For advanced economies**, growth is projected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. The forecast is revised upward by 0.2 percentage point for 2024 compared with the January 2024 WEO Update projections and remains the same for 2025. The 2024 upgrade reflects a revision to US growth, while an upward revision to the US broadly offsets a similar downward revision to the euro area in 2025.

**In emerging market and developing economies**, growth is expected to be stable at 4.2 percent in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. Low-income developing countries are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease.

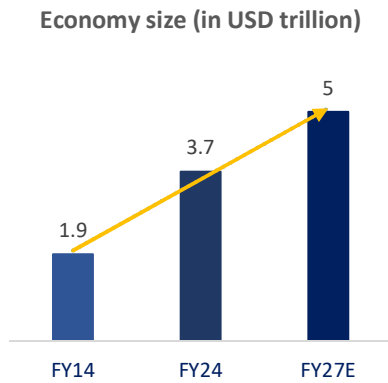
**Global headline inflation** is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025. A more front-loaded decline is expected for advanced economies, with inflation falling by 2.0 percentage points in 2024, while it declines in 2025 only in emerging market and developing economies.



**World trade growth** is projected at 3.0 percent in 2024 and 3.3 percent in 2025, with revisions of a 0.3 percentage point decrease for 2024 and 2025 compared with January 2024 projections.

Source: IMF, World Economic Outlook – April 2024

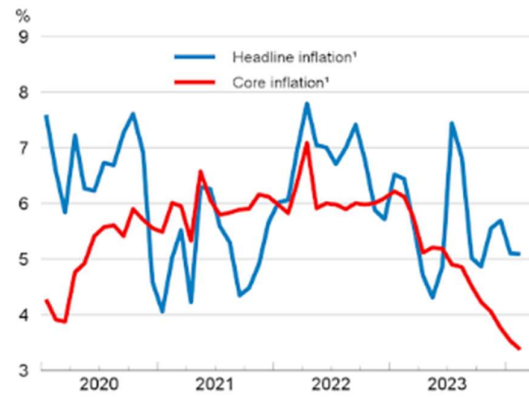
**Indian Economic Overview**



Ten years ago, India was the 10th largest economy in the world, with a GDP of USD 1.9 trillion at current market prices. Today, it is the 5th largest with a GDP of USD 3.7 trillion. This ten-year journey is marked by several reforms, both substantive and incremental, which have significantly contributed to the country’s economic progress. These reforms have also delivered an economic resilience that the country will need to deal with unanticipated global shocks in the future. In the next three years, India is expected to become the third-largest economy in the world, with a GDP of USD 5 trillion. The government has, however, set a higher goal of becoming a ‘developed country’ by 2047.

Source: Department of Economic Affairs, Indian Economy – A Review, <https://dea.gov.in/sites/default/files/The%20Indian%20Economy%20-%20A%20Review%20Jan%202024.pdf>

GDP growth is projected at 7.8% in FY 2023-24 and around 6½ per cent in each of the following two fiscal years. Domestic demand will be driven by gross capital formation, particularly in the public sector, with private consumption growth remaining sluggish. Exports will continue to grow, especially of services such as information technology and consulting where India will continue to increase its global market share, supported by foreign investment. Headline inflation will decline gradually, although uncertainty about food inflation remains elevated.



<sup>1</sup>Real GDP per capita is based on GDP in constant prices (2015 PPP, USD). Quarterly population data are calculated by interpolating annual data. OECD estimates of population data in 2023.

<sup>2</sup>OECD seasonal adjustment based on monthly consumer price index and core CPI (index 2012 = 100) from the Ministry of Statistics and Programme Implementation (MOSPI).

Monetary policy easing is projected to start in the second half of the year once lower inflation is maintained. The 2024 Interim Union Budget aims for consolidation, setting a fiscal deficit target at 5.1% of GDP for FY 2024-25. Fiscal support should remain targeted towards vulnerable households. Rising debt limits fiscal space and increases the need to tackle structural problems in order to make growth fairer and more sustainable. Returns from reforms could be significant in agriculture, which accounts for the largest share of employment and, due to low productivity and still widespread poverty, absorbs considerable public subsidies.

#### **Public investments has boosted aggregate demand**

Growth was stronger than expected in the second half of FY 2023-24, driven by strong public investment in transport and energy infrastructure, as well as exports of services. Private real estate demand is also strong. On the other hand, private consumption has been less vigorous, confirming the preliminary findings from a new household consumption expenditure survey. Some high-frequency indicators, including on E-way bills, toll collections, and new vehicle and scooter sales are suggesting increasing activity. Other indicators, such as digital payment transactions and cement output, remain relatively flat. The tighter monetary policy stance and tight liquidity have helped to anchor inflation expectations, despite recurrent supply-side shocks. Headline inflation eased to 4.9% in March 2024, helped by lower import price growth and softer input prices, and core inflation stood at 3.2%. The stock exchange has reached new highs recently, with related capital gains supporting discretionary consumption. The growth of bank credit to industry slowed to 7.8% in January 2024.

#### **Monetary policy will start loosening and fiscal consolidation remains a priority**

The Reserve Bank of India (RBI) remains committed to the objective of achieving the medium-term target for CPI inflation of 4% within a band of +/- 2%, while supporting growth. Assuming a normal monsoon season and no other supply shocks that may de-anchor inflation expectations, a first cut of the policy rate is projected in late 2024, with cumulative cuts of up to 125 basis points implemented before March 2026. The RBI will only switch the stance to neutral during 2025.

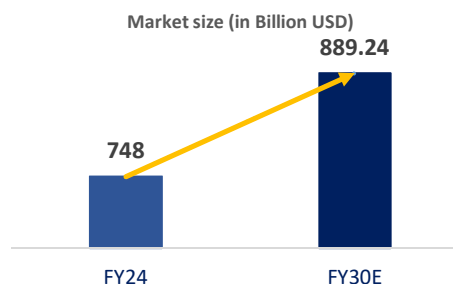
The FY 2024-25 budget is projected to meet the Interim Budget's ambitious Union deficit target of 5.1% of GDP, mostly through continuing improvement in tax collection (at largely unchanged rates) and, to a lesser extent, lower outlays for defense and transportation. A full-year budget will be presented after the April-June general election, providing a detailed statement of the new government's strategy. Reducing government indebtedness will require a combination of increased revenues, improved spending efficiency and stronger fiscal rules. Renewed consideration should be given to divestiture of government assets, including of public banks and utilities.

Source: OECD Economic Outlook, Volume 2024 Issue 1, <https://www.oecd-ilibrary.org/sites/69a0c310-en/1/3/2/23/index.html?itemId=/content/publication/69a0c310-en&csp=3184060ecf59639d0f609174b10264b5&itemIGO=oecd&itemContentType=book>

## Global Textile Industry

The global textile market was valued at USD 1,837.27 billion in 2023 and is anticipated to grow at a compound annual growth rate (CAGR) of 7.4% in revenue from 2024 to 2030. The ever-increasing apparel demand from the fashion industry and the meteoric growth of e-commerce platforms are expected to drive market growth over the forecast period.

Study period	2018 – 2023
Forecast period	2024 – 2029
Market size in 2024	USD 748 Billion
Market size in 2029	USD 889.24 Billion
Growth rate	CAGR of 7.4% from 2024 to 2029
Fastest growing market	North America
Largest market	Asia Pacific



Source: Morder Intelligence, <https://www.mordorintelligence.com/industry-reports/global-textile-industry---growth-trends-and-forecast-2019---2024>

The greatest market for textiles in North America is expected to be the United States. It is among the biggest producers, top exporters of raw cotton, and top importers of raw textiles. The fastest-changing fashion trends and ease of embracing the same due to the quickly-emerging online fast fashion enterprises have made fashion the most popular application sector in the region.

The ability of manufacturers to sell their goods in a larger market than in the past will expand their geographic customer base and fuel the growth of the textile manufacturing industry. For instance, e-commerce platforms have increased the sales of traditional clothing in countries like India by increasing the geographic exposure of producers. Increasing demand for medical textiles in the healthcare industry due to heightened health and cleanliness awareness contributes to the market's growth potential. Moreover, rising environmental awareness drives demand for sustainable and natural fibers such as cotton, hemp, linen, silk, and others, enhancing market growth potential.

Source: Straits research, <https://straitresearch.com/report/textile-market>

## Growth drivers

**Changing consumer preferences:** Nowadays, consumers seek comfort, sustainability, and fashionable choices, which has led to a surge in demand for textiles that cater to these needs. The rising preference for eco-friendly fabrics, organic materials, and functional textiles has influenced manufacturers to adapt their product offerings. Additionally, increasing awareness among consumers about ethical and sustainable practices in the industry has pushed textile companies to adopt more responsible manufacturing processes. The adoption to these changing preferences is crucial for businesses to remain competitive and meet the evolving market demand.

**Expanding global population:** With the constantly expanding population, there is a continuous increase in the demand for clothing and textile production. As the purchasing power rises, the market experiences a surge in consumer spending on textiles. Moreover, the growth of emerging economies, coupled with rising disposable incomes, further fuels the demand for textiles. This population-driven demand creates opportunities for textile manufacturers and stimulates market growth.

**Rising partnerships and acquisitions amongst key players:** Innovations, such as automation, digital printing, and smart textiles, in textile manufacturing processes have revolutionized the industry. Automation has improved production efficiency and reduced costs, enabling manufacturers to meet increasing demands. Digital printing has opened new

possibilities for customization and design flexibility, allowing for faster and more accurate production. Smart textiles, integrated with sensors and electronics, offer enhanced functionality and performance. These technological advancements cater to the changing consumer preferences and drive industry competitiveness by enabling faster production, improved quality, and innovative product offerings.

Source: IMARC group, <https://www.imarcgroup.com/textile-market>

## Indian Textile Industry

India is among the world's largest producers of Textiles and Apparel. The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India. The organized textile industry in India is characterized by the use of capital-intensive technology for the mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing.

Key statistics:

<b>2.3%</b>	<b>13%</b>	<b>12%</b>	<b>4%</b>
Share in Indian GDP	Share in industrial production	Share in exports	Share in Global trade in textiles and apparel

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. India is a largest cotton producer (23%) in the world and has the highest area under cotton cultivation (39% of world area). Cotton plays a major role in sustaining the livelihood of an estimated 6.5 Mn cotton farmers.

### Government Initiatives:

#### Production Linked Incentive (PLI) Scheme

Government has launched the Production Linked Incentive (PLI) Scheme with an approved outlay of INR 10,683 Cr 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.

Achievements: Centre approves 64 applications under the Production Linked Incentive scheme for Textiles. In the approved 64 applications, the proposed total investment is INR 19,798 Cr and projected turnover of INR 1,93,926 Cr with a proposed employment of 2,45,362.

#### PM Mega Integrated Textile Region and Apparel (PM MITRA)

The Government has launched PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme to develop world class infrastructure including plug and play facility with an outlay of Rs. 4445 crore for a period up-to 2027-28. PM MITRA Parks Scheme are inspired by the 5F vision of Hon'ble Prime Minister - Farm to Fibre to Factory to Fashion to Foreign. Nearly Rs. 70,000 crore investment and 20 lakhs employment generation is envisaged. Parks will offer an opportunity to create an integrated textiles value chain right from spinning, weaving, processing/dyeing and printing to garment manufacturing at a single location. World-class industrial infrastructure would attract cutting edge technology and boost FDI and local investment in the sector. Centre and States to form SPVs for setting up PM MITRA Parks. These parks will be developed in PPP mode.

#### National Technical Textile Mission (NTTM)

The Government has launched a National Technical Textiles Mission (NTTM) with an outlay of Rs. 1,480 crores. The key pillars of NTTM include 'Research Innovation & Development', 'Promotion and Market Development', 'Education, Training and Skilling' and 'Export Promotion'. The focus of the Mission is for developing usage of technical textiles in various flagship missions, programmes of the country including strategic sectors. The mission got its extension until



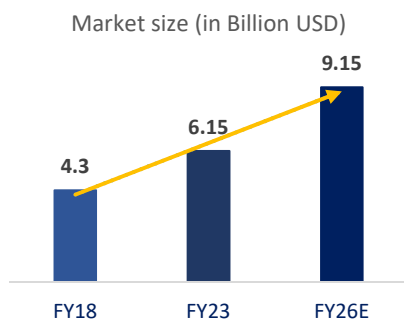
31st March 2026, with a subsequent sunset clause applicable until 31st March 2028. Achievement as on date is 126 projects of value 371 Crores have been approved in the category of Specialty fibers and Technical Textiles.

#### **Amended Technology Up gradation Fund Scheme (ATUFS)**

Under ATUFS, ratio of MSME: Non MSME is 89:11, while under previous versions of TUFS it was 30:70. Higher incentives of 15% (Rs 30 crore) for entities for employment potential segments viz. Technical Textiles and garment/made ups. Employment support to more than 17 lakhs (3.9 lakhs New and 13.4 lakhs Existing) over seven years. Out of total 3.9 lakhs new employment generated, 1.12 lakh (29%) are women.

Source: Invest India, Textiles & Apparel Sector, <https://www.investindia.gov.in/sector/textiles-apparel#:~:text=The%20Indian%20textile%20and%20apparel%20market%20size%20is%20estimated%20around,reach%20%24350%20Bn%20by%202030.>

### Indian Denim Industry



The Indian Denim Apparel market has been exhibiting continuous growth over the years. With new technologies, trends and higher market reach, this sector has promising growth potential. Even in non-metro regions, denim is becoming highly fashionable with an increasing share of the population opting for denim wear over traditional outfits. The Denim Apparel market of India was valued at US \$ 6.15 bn in FY2023 and is expected to further grow at a CAGR of 14% over the 3 years to reach US \$ 9.15 bn by FY2026.

The high growth prospects in the denim category are characterized by the high fashion and comfort quotient in the category, increasing focus on stretch and lightweight fabrics, and increasing options in terms of fits, washes, and details, amongst others. While the growth in the denim apparel market of India can be witnessed across all consumer segments, women show the highest growth prospects.

Consumer wise segmentation	FY23	FY26
Men	83%	81%
Women	11%	14%
Children	6%	5%

Driven by increasing digital penetration, E-commerce is emerging as the fastest-growing channel in the Indian apparel market and currently contributes to more than 20% of the apparel market. With a shift towards synthetic blends in denim fabric and the emergence of the 'China +1' policy, India has a good potential to explore new markets for denim exports. Domestic manufacturers can increase their share of denim apparel exports to newly added FTA (Free Trade Agreement) partner countries like Australia and UAE.

Even in terms of denim fabric export, Indian denim manufacturers have an opportunity to capitalize on the 'China +1' factor and diversify denim fabric export to markets like Mexico, Cambodia, Vietnam, and Turkey where China currently has a dominating share.

Source: Images Business of Fashion, <https://www.imagesbof.in/denim-apparel-market-of-india/#:~:text=Denim%20Apparel%20Market%20of%20India%20%E2%80%93%20Overview&text=The%20Denim%20Apparel%20market%20of,US%20%24%209.15%20bn%20by%20FY2026>.

### SWOT Analysis in Denim Market

Strength	Weakness
<ul style="list-style-type: none"> <li>• Rising Disposable Income</li> <li>• Rapid Growth in retail sector</li> <li>• Westernization trend and fashion preferences</li> <li>• Booming internet retailing sector</li> <li>• Young population demographics and higher spending power</li> <li>• Increasing usage of denim products in smaller cities and rural areas</li> </ul>	<ul style="list-style-type: none"> <li>• Less availability of raw material</li> <li>• Increased in price of raw material</li> </ul>

Opportunities	Threat
<ul style="list-style-type: none"> <li>• Growing demand for premium and super-premium denim products</li> <li>• Export potential and global market share</li> <li>• Potential for increasing India's share in the global market</li> <li>• Technological advancements and innovation in denim manufacturing</li> <li>• Government initiatives and support for the textile industry</li> <li>• Collaborations and partnerships with international brands</li> <li>• Focus on sustainable and eco-friendly denim production</li> </ul>	<ul style="list-style-type: none"> <li>• Competition from domestic and international players</li> <li>• Pricing challenges and cost pressures</li> </ul>

Source: Textile value Chain, <https://textilevaluechain.in/news-insights/denim-market-in-india-challenges-and-opportunities>

### Company Overview and Our Success Story and Future Plans

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 (India). The Company has ventured into 15+ 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.

Manomay Tex India Limited primarily manufactures and sells denims & denim fabrics in domestic and international markets and we have our integrated Denim production operation at Aaraji No. 5,6,7 Gram-Jojro Ka Khera Tehsil –Gangrar Dist- Chittorgarh -312901(Rajasthan) India & Spinning production operation at Aaraji No. 983, 989, 990, 991, 992/1568,993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India).

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. 583.09 Crores in FY2024. 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 endeavor to build brand equity by supplying qualitative products at competitive prices.

In 2024, the company has successfully setup and commenced the commercial production of cotton yarn at its spinning plant in Undawa, Tehsil - Gangrar, Dist:- Chittorgarh, Rajasthan India.

## SWOT Analysis

### Strengths

- **Integrated Production Facility:** Our Denim production facility in Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar, Dist.-Chittorgarh - 312901 Rajasthan (India) and Spinning production facility in Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India) an integrated facility, allowing us to carry out all operations in-house.
- **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 Denim manufacturing site is in Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar Dist:-Chittorgarh - 312901 Rajasthan (India) and Spinning production site is in Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India) which are approx. 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.

### Weakness

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

### Opportunity

- The textile and apparel industry is expected to grow to US \$190 billion by FY26.
- Urbanization is expected to support higher growth due to change in fashion and trends.
- 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.
- The PLI Scheme, worth INR 15 crore, is likely to provide a major boost for textile manufacturers. The scheme proposes to incentivize MMF (man-made fiber) apparel, MMF fabrics and 10 segments of technical textiles products.

### Threats

- High Competition: The market is saturated with established brands.
- When competitors offer cheaper prices, it is difficult to strike a balance between price and quality.
- 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.
- 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 and Analysis (Rs. In Lakhs)

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2024
Revenue from operations	69,887.88	58,309.12
Other Income	35.04	103.34
<b>Total Revenue</b>	<b>69,922.22</b>	<b>58,412.46</b>
Earnings before Interest, Taxes, Depreciation & Amortization	4,190.10	4,955.60
Earnings before Interest and Taxes	3,043.11	3,476.80
<b>Profit before taxation</b>	<b>1,611.07</b>	<b>1,694.07</b>
- Current Tax	473.94	303.05
- Earlier year short/(excess) tax	-	(38.08)
- Deferred Tax	(157.91)	128.78
<b>Net Profit/(Loss) for the year</b>	<b>1,295.04</b>	<b>1,300.33</b>

Revenue from operation of Rs.58,309.12 lakhs as compared to Rs.69,887.88 lakhs in the previous year which showed a decrease by 16.56%. The sales bifurcation can be seen below:

(Amount in INR lakh)

Particulars	For the year ended 31- 03-2023	For the year ended 31- 03-2024	% Growth
Domestic sale	42,487.94	36,142.94	-14.93%
Export sale	27,399.94	22,166.18	-19.10%

Other Income: Other income for the financial year 2022-23 increased by 194.92% at Rs. 103.34 lakhs as compared to Rs. 35.04 lakhs in the previous year.

EBITDA: The (EBITDA) before exceptional items increased by 18.27% at Rs. 4,955.60 lakhs for the financial year 2023-24 as compared to Rs. 4,190.11 lakhs for the financial year 2022-23. On the other hand, the EBITDA Margin has also increased from 6.00% for the financial year 2022-23 to 8.50% for the financial year 2023-24.

Profit after Tax: Profit after Tax (PAT) including Other Comprehensive Income at Rs 1,300.33 lakhs for the financial year 2023-24 increased by 2.23% as compared to Rs. 1,295.04 lakhs in the previous year.

### Following are the ratios showing performance in FY 2024:

	Units	FY 2022	FY 2023	FY 2024
<b>Profitability ratios</b>				

EBITDA margin	%	5.00%	6.00%	8.50%
EBIT margin	%	3.50%	4.35%	5.96%
Net profit margin	%	1.31%	1.85%	2.23%
<b>Growth ratios</b>				
Revenue growth	%	83.51%	18.55%	-16.42%
EBITDA growth	%	67.23%	42.10%	18.27%
EBIT growth	%	93.76%	47.42%	14.25%
Net profit growth	%	179.75%	68.05%	0.41%
<b>Liquidity ratios</b>				
Current ratio	Times	1.34x	1.52x	1.41x
Quick ratio	Times	0.82x	0.98x	0.75x
<b>Performance ratios</b>				
Return on equity	%	11.36%	11.17%	10.08%
Return on capital employed	%	14.07%	15.59%	10.65%
Return on Assets	%	2.39%	3.30%	2.23%
<b>Solvency ratios</b>				
Debt to equity	Times	2.08x	1.25x	2.32x
Debt to EBITDA	Times	4.79x	3.47x	7.16x
Interest coverage	Times	2.36x	2.13x	1.71x
Debt to assets	Times	0.44x	0.37x	0.51x
<b>Efficiency ratios</b>				
Asset Turnover	Times	2.18x	1.95x	1.00x
Receivable Turnover	Times	5.95x	5.26x	4.16x
Receivable days	Days	61	69	88
Inventory Turnover	Times	7.60x	7.04x	3.41x
Inventory days	Days	48	52	107
Payable Turnover	Times	8.15x	6.89x	4.41x
Payable days	Days	45	53	83
Cash conversion cycle	Days	65	68	112

#### Liquidity:

Particular	For the period ended	
	31-03-2023	31-03-2024
Net cash generated from Operating Activities (A)	1,169.13	1,281.25
Net cash used in Investing Activities (B)	(2,293.88)	(16,341.72)
Net cash generated from Financing Activities (C)	2,501.75	13,764.96
<b>Net increase/decrease in cash (D= A+B+C)</b>	<b>1,377.00</b>	<b>(1,295.51)</b>
Cash and cash equivalents at the beginning (E)	39.99	1,416.99
<b>Cash and cash equivalents at the end (F= D+E)</b>	<b>1,416.99</b>	<b>121.48</b>

### 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 Indian Accounting Standards (Ind AS) Notified under the Companies (Indian Accounting Standards) Rules, 2015 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 labor 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 volatility in the prices of cotton, transportation cost etc. which could impede business profits and prospects.

**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 labor 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.

**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 unfavorable 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 organized and unorganized 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 unorganized 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 capitalize 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), and Primary Manufacturing facilities Denim production operation at Aaraji No. 5,6,7 Gram-Jojro Ka Khera Tehsil –Gangrar Dist-Chittorgarh -312901(Rajasthan) India & Spinning production operation at Aaraji No. 983, 989, 990, 991, 992/1568,993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India). 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: 30.08.2024

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/-  
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 complying with all rules, regulations and laws. The principal characteristics of Corporate Governance are transparency, accountability, integrity, reliability, independence, security and Social Responsibility along with 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 to 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*

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act') As on 31st March, 2024, Company has 10 members on Board, including 5 Independent Directors.

The composition of the board and category of directors as on 31<sup>st</sup> March 2024, are as follows:

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

Further, Anil Kumar Kabra were appointed as Additional Independent Directors by the Board on the recommendations of the Nomination and Remuneration Committee with effect from 07<sup>th</sup> July, 2023 and subsequently, by the Members of the Company vide special resolution passed at 14<sup>th</sup> Annual general meeting on 26.09.2023 as Independent Directors for a term of five consecutive years commencing from July 07<sup>th</sup> 2023 to July 06<sup>th</sup> 2028.

Further, Sandeep Kumar Maniyar (DIN :02722430) due to personal reasons resigned the Board with effect from July 07<sup>th</sup> 2023.

## (2) BOARD MEETING

During the year 2023-24, 09 (Nine) 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 2023-24 and at the last AGM held on 26.09.2023, 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	09	09	Yes
Mr. Yogesh Laddha	09	09	Yes
Mr. Maheshchandra Kailashchandra Laddha	09	09	Yes
Mr. Kamlesh Kailashchandra Laddha	09	08	Yes
Mrs. Pallavi Laddha	09	09	Yes
Mr. Shrinivas Shivraj Bhattad	09	08	Yes
Mr. Basant Kishangopal Porwal	09	08	Yes
Mr. Dilip Balkishan Porwal	09	08	Yes
Mr. Anil Kumar Kabra*	06	06	Yes
Mr. Rajiv Mahajan	09	06	Yes
Mr. Sandeep Kumar Maniyar*	02	02	NA

*\*Mr. Anil Kumar Kabra (DIN:08150149) appointed as Additional Independent Director on 7<sup>th</sup> July 2023. The terms of their Re-appointment as an Independent Non-Executive Director & remuneration was ratified by the members in the 14<sup>th</sup> Annual general meeting.*

*\*Mr. Sandeep Kumar Maniyar (DIN :02722430) Independent Non-Executive Director resigned from the directorship in 07<sup>th</sup> July 2023.*

The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held on 08.05.2023 inter-alia to review the performance of non-independent directors and the board as a whole.

### **FAMILIARISATION OF INDEPENDENT DIRECTORS**

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, functions, duties and responsibilities as an Independent Director of the Company. The Company's management makes business presentations periodically at the Board meetings to familiarize Independent Directors with the strategy, operations and functioning of the Company. Such presentations help them to understand Manomay's strategy, competitive landscape, business model, operations, service, and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management, and such other areas as may be relevant for their familiarization from time to time. These interactions provide them with a holistic perspective of the Company's business and regulatory framework.

A structured induction programme for new Directors is also organized, where they get to meet and interact with all senior leaders of business divisions and functions to obtain an in-depth understanding of the Company's business. Field and factory visits are also organized for the new Directors to gain hands-on understanding and knowledge of the business operations.

#### **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 31<sup>st</sup> March, 2024 is given herein below.

Director	Category	No of Director ship in listed entities	No of Independent Directorship in Listed Entities	Committees' Membership in other public companies (including this listed entity) Chairman Member
Kailashchandra Hiralal Laddha	Executive Director, Chairperson	1	0	0
Yogesh Laddha	Executive Director, MD	1	0	0
Maheshchandra Kailashchandra Laddha	Executive Director	1	0	0
Kamlesh Kailashchandra Laddha	Executive Director	1	0	0
Pallavi Laddha	Executive Director	1	0	0
Dilip Balkishan Porwal	Non-Executive - Independent Director	1	1	1
Shriniwas Shivraj Bhattad	Non-Executive - Independent Director	1	1	0
Basant Kishangopal Porwal	Non-Executive - Independent Director	1	1	1
Anil Kumar Kabra	Non-Executive - Independent Director	2	2	1
*Sandeep Kumar Maniyar	Non-Executive - Independent Director	2	1	0
Rajiv Mahajan	Non-Executive - Independent Director	1	1	0

\*Mr. Sandeep Kumar Maniyar (DIN :02722430) Independent Non-Executive Director resigned from the directorship in 07<sup>th</sup> July 2023.

*Notes*

- 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.

#### B. Relationship of directors and their business interest in the company as on march 31, 2024

Name of the Directors	Relationship with other Directors	Relationship with the Company, if any
Kailashchandra HiralalLaddha	Father-Son Yogesh Laddha, Maheshchandra Kailashchandra Laddha, Kamlesh Kailashchandra Laddha	No
Yogesh Laddha	Husband-Wife Pallavi Laddha	No
Maheshchandra	Brother	No
Kailashchandra Laddha	Yogesh Laddha, Kamlesh Kailashchandra Laddha	
Kamlesh Kailashchandra Laddha	Brother Yogesh Laddha, Maheshchandra Kailashchandra Laddha	No
Pallavi Laddha	Husband-Wife Yogesh Laddha	No
Dilip Balkishan Porwal	-	No
Shriniwas Shivraj Bhattad	-	No
Basant KishangopalPorwal	-	No
*Sandeep Kumar Maniyar	-	No
Anil Kumar Kabra	-	No
Rajiv Mahajan	-	No

\*Mr. Sandeep Kumar Maniyar (DIN :02722430) Independent Non-Executive Director resigned from the directorship in 07<sup>th</sup> July 2023.



**C. 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
Shrinivas Shivraj Bhattad	4,000 Shares	0.02216%

**D. 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, labor 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.

**E. 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. DETAILS OF RESIGNATION OF INDEPENDENT DIRECTOR

During the year under review, Sandeep Kumar Maniyaar (DIN:- 02722430) the Independent Directors of the Company had resigned.

#### I. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate from M/s **Avinash Nolkha & Associates**, Practicing Company Secretaries, has been issued, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs or any such statutory authority.

#### J. 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 once a year, without the presence of Executive Directors or Management representatives.

During the financial year 2023-24, the Independent Directors met on 08.05.2023 and inter alia, discuss performance of non-independent directors, performance of the Board as a Annual Report 2023-24 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.

#### K. 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.

#### L. 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 nature the 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 26.09.2023 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 areas 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 familiarization 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 2024, 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 2024, 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:

During the Year Mr. Anil kumar Kabra was appointed and Mr. Sandeep Kumar Maniyar ceased to be member of the Committee w.e.f 07/07/2023. Now, The Nomination and Remuneration Committee comprises with Mr. Dilip Balkishan Porwal as Chairman, Mr. Shriniwas Shivraj Bhattad, Mr. Basant Kishangopal porwal, Mr. Rajiv Mahajan and Mr. Anil kumar Kabra as members. The purpose of NRC is to recommend the nomination and remuneration of Director, KMP and to evaluate the performance of Directors and board.

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. Shrinivas Shivraj Bhattad	Independent Non-Executive Directors	4	3
Mr. Basant Kishangopal Porwal	Independent Non-Executive Directors	4	4
Mr. Rajiv Mahajan	Independent Non-Executive Directors	4	3
Mr. Sandeep Kumar Maniyar*	Independent Non-Executive Directors	1	1
Mr. Anil Kumar Kabra	Independent Non-Executive Directors	2	2

\*Mr. Sandeep Kumar Maniyar (DIN :02722430) Independent Non-Executive Director resigned from the directorship in 07<sup>th</sup> July 2023.

#### (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	Meetingheld	Meeting attended
Mr. Dilip Balkishan Porwal (Chairman)	Independent Non-ExecutiveDirectors	4	4
Mr. Yogesh Laddha	ExecutiveDirectors	4	4
Mr. Kamlesh Kailashchandra Laddha	ExecutiveDirectors	4	3

#### (6) Corporate Social Responsibility Committee

Terms of reference:

The terms of reference of the Corporate Social Responsibility and Sustainability Committee inter alia 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 2023-24 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	Meetingheld	Meeting attended
Mr. Yogesh Laddha (Chairman)	ExecutiveDirectors	2	2
Mr. Maheshchandra Kailashchandra Laddha	ExecutiveDirectors	2	2
Mr. Dilip Balkishan Porwal	Independent Non-ExecutiveDirectors	2	2

*(7) 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.

*(8) General body Meetings*

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

AGM	Date	Time	Venue	Special Resolution(s) passed
14 <sup>th</sup> Annual General Meeting	26.09.2023	1:00 PM	32, Heera Panna Market, Pur Road, Bhilwara (Rajasthan) India-311001	1. To Regularize Appointment of Mr. Anil Kumar Kabra (DIN: 08150149) as an Independent Director who was appointed as an Additional Independent Director.
Extra ordinary General Meeting	13.02.2023	1:00 P.M.	32, Heera Panna Market, Pur Road, Bhilwara (Rajasthan) India-311001	1.To create, offer, issue and allot Equity Shares on a private placement/preferential basis 2. 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. 3. 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. 4. To Regularise Appointment of Mr. Sandeep Kumar Maniyar (DIN: 02722430) as an Independent Director who was appointed as an Additional Independent Director. 5. To Regularise Appointment of Mr. Rajiv Mahajan (DIN: 09810426) as an Independent Director who was appointed as an Additional Independent Director.
13 <sup>th</sup> Annual General Meeting	29.09.2022	1:00 PM	32, Heera Panna Market, Pur Road, Bhilwara (Rajasthan) India-311001	Nil

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12 <sup>th</sup> Annual General Meeting	25.09.2021	12:00 PM	through Video Conferencing (VC)/Other Audio Visual Means ("OAVM")	Nil
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During the financial year 2023-24 Company was not held any Extra-Ordinary General Meeting.

During the financial year 2023-24, no resolution has been passed through Postal Ballot. Also, no business proposed at the ensuing Annual General Meeting requires passing through postal ballot.

*(9) 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 website <http://www.manomaytexindia.com/>

*(10) General information for shareholders*

i. 15th Annual General

Meeting Date :-

27<sup>th</sup> September 2024

Time: 01:00

P.M.(IST)

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

ii. Financial Calendar 2024-25 (Tentative)

The company follows the period of 1<sup>st</sup> April to 31<sup>st</sup> March, as the Financial year. Financial results will be announced as below:

A. 1<sup>st</sup> quarter ending on 30<sup>th</sup> June:- 2<sup>nd</sup> Week of August 2024

B. 2<sup>nd</sup> quarter ending on 30<sup>th</sup> September:- 2<sup>nd</sup> Week of November 2024

C. 3<sup>rd</sup> quarter ending on 31<sup>th</sup> December:- 2<sup>nd</sup> Week of February 2025

D. 4<sup>th</sup> quarter and year ending on 31<sup>st</sup> March:- 4<sup>th</sup> Week of May 2025

E. AGM for year ending 31st March, 2025:- August/September 2025

iii. Dates of Book Closure: 21.09.2024 to 27.09.2024. (Both the days Inclusive)

iv. Dividend payment date: Company not made any Dividend in the FY 2023-24.

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 2023-24 are given below:-

Financial Year 2023-24	Share Prices of Manomay Tex India Ltd on BSE				Share Prices of Manomay Tex India Ltd on NSE			
	Highest (₹)	Lowest (₹)	Closing (₹)	%age change over last month's closing	Highest (₹)	Lowest (₹)	Closing (₹)	%age change over last month's closing
April 23	144.95	120.000	136.25	0.14	146.95	117.25	136.50	0.13
May23	148.75	131.00	142.80	0.04	149.00	132.00	143.95	0.05
June23	144	124.00	131.20	-0.08	145.00	127.00	132.00	-0.08
July23	138.80	127.00	138.50	0.05	140.50	126.00	132.00	0.00
August 23	142.00	123.10	131.10	0.05	140.00	126.10	131.05	0.03
September 23	148.00	123.65	138.60	0.05	149.90	124.50	136.10	0.03
October 23	141.05	116.00	123.05	0.011	142.45	116.00	122.90	-0.096
November 23	135.10	118.95	124.45	0.4	129.65	118.25	123.80	0.007
December 23	179.00	118.75	152.75	0.22	179.00	118.30	152.95	0.23
January 24	225.10	141.60	189.60	0.24	219.00	153.05	184.15	0.20
February 24	201.00	175.10	186.50	-0.01	204.00	180.00	184.70	0.002
March24	204.90	160.35	170.90	-0.08	199.80	162.10	166.35	-0.09

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](mailto:ipo@bigshareonline.com); [investor@bigshareonline.com](mailto: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, 2024:

SR NO	SHAREHOLDING	OF NOMINAL	NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	1785	83.9605	140705	0.7796
2	501	1000	57	2.6811	44548	0.2468
3	1001	2000	36	1.6933	57405	0.3181
4	2001	3000	12	0.5644	29707	0.1646
5	3001	4000	41	1.9285	159440	0.8834
6	4001	5000	3	0.1411	12839	0.0711
7	5001	10000	80	3.7629	630392	3.4927
8	10001	999999999	112	5.2681	16973699	94.0437
<b>TOTAL</b>			<b>2126</b>	<b>100.0000</b>	<b>18048735</b>	<b>100.0000</b>

xiii) Dematerialization of shares:

As on 31<sup>st</sup> March 2024, 100.00% of the capital comprising 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+.

**(11) 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.

- viii. The Company has no material subsidiary.
- ix. As on March 31, 2024, there was no GDRs/ ADRs/ Warrants or any convertible instruments.
- x. The Company is not applicable to Commodity Price Risk / Foreign Exchange Risk and Hedging.
- xii. There is no such instance where the Board has not accepted any recommendation of any committee of the board which is mandatorily required.
- xi. 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 6.00 lakhs.

**Place: Bhilwara**  
**Date: 30.08.2024**

**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/-**  
**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 31<sup>st</sup> March, 2024 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: 30/08/2024**

**FOR AVINASH NOLKHA & ASSOCIATES**  
Practicing Company Secretary

**Sd/-**  
**AVINASH NOLKHA**  
(Proprietor)  
**Date: August 30, 2024**  
**Place: Bhilwara**  
COP No.: 13885  
Membership No. : F10586  
**UDIN: F010586F001081689**

**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](http://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 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. 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 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	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 30, 2024**

**Place: Bhilwara**

COP No.: 13885

Membership No. : F10586

**UDIN: F010586F001081722**

**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 31<sup>st</sup> March, 2024.
- 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, 2024 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: 30.08.2024

**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/-  
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 VIII**”.

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 &amp; KMPs

S.N.	Name	Designation	Date of Commencement of Employment/ Directorship	Qualification	Age (In Year)	Working Experience (in Year)	Remuneration For the year 2023-24	Remuneration For the year 2022-23	% Increase/ Decrease in Remuneration	Ratio Between Director or KMP and Median Employee
1	Kailashchandra Hiralal Laddha	Chairman & Whole Time Director	13/04/2009	Graduate	70	47	12,00,000	12,00,000	0.00%	7.19:1
2	Yogesh Laddha	Managing Director	15/02/2011	Chartered Accountant (CA)	45	23	60,00,000	41,00,000	46.34%	35.95:1
3	Maheshchandra Kailashchandra Laddha	Whole Time Director	15/02/2011	Commerce graduate	52	32	12,00,000	12,00,000	0.00%	7.19:1
4	Kamlesh Kailashchandra Laddha	Whole Time Director	14/06/2011	Commerce graduate	47	27	12,00,000	12,00,000	0.00%	7.19:1
5	Pallavi Laddha	Whole Time Director	29/03/2014	Master degree in Business Administration (MBA)	43	14	30,00,000	25,25,000	18.81%	17.98:1
6	Basant Kishangopal Porwal	Independent Director	02/01/2017	Chartered Accountant (CA)	44	12	-	-	-	N.A.
7	Shriniwas Shivraj Bhattad	Independent Director	02/01/2017	B. Tech Mechanical Engineer (B. Tech)	73	36	-	-	-	N.A.

8	Dilip Balkishan Porwal	Independent Director	04/01/2017	Graduate	49	16	-	-	-	N.A.
9	Rajiv Mahajan	Independent Director	05/12/2022	Master of Arts (MA)	61	35	-	-	-	N.A.
10	Anil kumar Kabra	Independent Director	07/07/2023	Chartered Accountant (CA)	56	33	-	-	-	N.A.
11	Raj Kumar Chechani	Chief Financial Officer	01/11/2019	Chartered Accountant (CA)	35	12	7,15,339	7,11,856	0.49%	4.29:1
12	Kamesh Shri Shri Mal	Company Secretary	30/08/2019	Company Secretary (CS), LLB,DLL	31	5	2,86,104	2,77,350	3.16%	1.71:1



**B. Percentage increase/Decrease 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/Decrease in the median remuneration of employees in the financial year :-**

The remuneration of Median employee was Rs. 1,66,889/- during the year 2023-24 as compared to Rs. 1,87,076/- in the previous year. The on-roll employee was 747 in the financial year 2023-2024 and 588 in the Financial Year 2022-2023. The Decrease in the remuneration of Median Employee was 10.79% during financial year under review.

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

As on 31<sup>st</sup> March, 2024 the total number of employees on the roll was 747.

**E. Average percentile Increase/ Decerace already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile Increase/ Decerace in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for Increase/ Decerace in the managerial remuneration:**

Based on Remuneration Policy of the Company, salary of the employees was Decerace around 10.79% on an average and managerial remuneration was Increase/ Decerace 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: 30.08.2024

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

**“ANNEXURE IX”**

**Form AOC-2**

**Particulars of Contracts / Arrangements Made With Related Parties**

*[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]*

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2024 and March 31, 2023 which were not at arm's length basis.

**Details of material contracts or arrangement or transactions at arm's length basis:**

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March,2023 are as follows:

Sr No	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Amount paid as advances, if any	Date on which special resolution will passed in general meeting
1.	Ashish International	Shri Maheshchandra Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and proprietor of Ashish International so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
2.	Kamlesh Synthetics	Smt. Kantadevi Kailashchandra Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Kamlesh Synthetics so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024

3.	Palak Garments	Smt. Pramila Maheshchandra Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Palak Garments so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
4.	Prachi Creation	Shri Kailashchandra Hiralal Laddha is the KMP of the Manomay Tex India Limited and proprietor of Prachi Creation so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
5.	Seema Synthetics	Shri Kamlesh Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and proprietor of Seema Synthetics so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
6.	Charbhuj Impex	Shri Ashish Maheshchandra Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Charbhuj Impex so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024

			<ul style="list-style-type: none"> <li>• Sale of Machinery and etc.</li> </ul>			
7.	Shree Synthetics	Smt. Seema Kamlesh Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Shree Synthetics so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
8.	Kamlesh Kailashchandra Laddha HUF	Shri Kamlesh Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and Karta of Kamlesh Kailashchandra Laddha HUF so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
9.	Everstrong Marketing Private Limited	Smt. Kantadevi Kailashchandra Laddha and Shri. Ashish Maheshchandra Laddha are Relative of the KMP of the Manomay Tex India Limited and Directors of the Everstrong Marketing Private Limited so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
10.	Ladha Kailashchandra Hiralal (HUF)	Shri Kailashchandra Hiralal Laddha is the KMP of the Manomay Tex India Limited and Karta of Ladha Kailashchandra Hiralal (HUF) so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024

			<ul style="list-style-type: none"> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>			
11.	Ladha Maheshchandra Kailashchandra (HUF)	Shri Maheshchandra Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and Karta of Ladha Maheshchandra Kailashchandra (HUF) so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
12.	Kailashchandra Hiralal Laddha	Shri Kailashchandra Hiralal Laddha is the KMP of the Manomay Tex India Limited so they are related parties.	<ul style="list-style-type: none"> <li>• Remuneration</li> <li>• Interest Paid</li> <li>• Loan Taken</li> <li>• Rent Paid and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
13.	Citifab Sutting	Smt. Pallavi Laddha is the KMP of the Manomay Tex India Limited and proprietor of Citifab Sutting so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
14.	Jack N Jill	Yogesh Kailashchand Ladaha Huf (Yogesh laddha) is the Relative of the KMP of the Manomay Tex India Limited and Shri Yogesh laddha Karta of Yogesh Kailashchand Ladaha Huf and He is proprietor of Jack N Jill so they are related parties.	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>• Yarn and cotton purchases and such related services.</li> <li>• Sale of Yarn and Fabric</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
15.	Druhinah Agro Private Limited	Smt. Pallavi Laddha is the KMP and Shri Ashish Maheshchandra	<ul style="list-style-type: none"> <li>• Rendering of Services including Weaving Charges, gray Fabric,</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024

		Laddha is the Relative of the KMP of the Manomay Tex India Limited and Directors of the Druhinah Agro Private Limited so they are related parties.	<ul style="list-style-type: none"> <li>Finish Fabric purchase, compressor.</li> <li>Yarn and cotton purchases and such related services.</li> <li>Sale of Yarn and Fabric</li> <li>Loan Taken</li> <li>Interest Paid</li> <li>Sale of Machinery and etc.</li> </ul>			
16.	Fornax Fashion Private Limited	Shri. Maheshchandra Kailashchandra Laddha and Shri. Yogesh Laddha are the KMP of the Manomay Tex India Limited and Directors of the Fornax Fashion Private Limited so they are related parties.	<ul style="list-style-type: none"> <li>Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor.</li> <li>Yarn and cotton purchases and such related services.</li> <li>Sale of Yarn and Fabric</li> <li>Loan Taken</li> <li>Interest Paid</li> <li>Sale of Machinery and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
17.	Yogesh Laddha	Shri Yogesh Laddha is the KMP of the Manomay Tex India Limited so the are related parties.	<ul style="list-style-type: none"> <li>Remuneration , commission, sitting fees and other related payment made.</li> <li>Rent Paid</li> <li>Loan Taken</li> <li>Interest Paid and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
18.	Maheshchandra Kailashchandra Laddha	Shri Maheshchandra Kailashchandra Laddha is the KMP of the Manomay Tex India Limited so the are related parties.	<ul style="list-style-type: none"> <li>Remuneration , commission, sitting fees and other related payment made.</li> <li>Loan Taken</li> <li>Interest Paid and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
19.	Kamlesh Kailashchandra Laddha	Shri Kamlesh Kailashchandra Laddha is the KMP of the Manomay Tex India Limited so they related parties.	<ul style="list-style-type: none"> <li>Remuneration , commission, sitting fees and other related payment made.</li> <li>Interest Paid and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
20.	Pallavi Laddha	Smt. Pallavi Laddha is the KMP of the Manomay Tex India Limited so the are related parties.	<ul style="list-style-type: none"> <li>Remuneration, commission, sitting fees and other related payment made.</li> <li>Rent Paid</li> <li>Loan Taken</li> <li>Interest Paid and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024

21.	Aditi Maheshchandra Laddha	Ms. Aditi Maheshchandra Laddha is relative of the KMP of the Manomay Tex India Limited so the are related parties.	<ul style="list-style-type: none"> <li>• other related payment made.</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Consultancy Fess and etc.</li> </ul>	2 years starting from 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024
22.	Ashish Maheshchandra Laddha	Shri Ashish Maheshchandra Laddha is relative of the KMP of the Manomay Tex India Limited so the are related parties.	<ul style="list-style-type: none"> <li>• other related payment made.</li> <li>• Loan Taken</li> <li>• Interest Paid</li> <li>• Salary/remuneration such other benefits and etc.</li> </ul>	1 years starting from 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025	Not Applicable	27/09/2024

**Compliance Certificate**

{Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

A) We have reviewed financial statements and cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these deficiencies.

D) We have indicated to the auditors and the Audit Committee:

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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

**Manomay Tex India Limited**

Sd/-

**Mr. Yogesh Laddha**  
**(Managing Director)**  
**DIN: 02398508**

Sd/-

**Mr. Raj Kumar Chechani**  
**(Chief Financial Officer)**  
**Pan no. AXKPC6508J**

Sd/-

**Mr. Surjeet Singh Surana**  
**(Accounts Manager)**  
**Pan no. BHLPS9015C**



**Declaration as required under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel of Manomay Tex India Limited for the Financial Year ended 31st March, 2024.

**Manomay Tex India Limited**

**Sd/-**

**Mr. Yogesh Laddha  
(Managing Director)**

**DIN: 02398508**

**Place: Bhilwara**

**Date: 20/05/2024**

**Auditor's Certificate on compliance of Corporate Governance**

To,  
The Members of Manomay Tex India Limited

We have examined the compliance of conditions of Corporate Governance by Manomay Tex India Limited for the year ended 31st March, 2024 as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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 condition of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

**For Alok Palod & Co**  
**Chartered Accountants**  
**FRN: 018061C**

Sd/-

**(Alok Palod)**  
**(Partner)**  
**M. No.: 417729**

**Place: - Bhilwara**  
**Date: 20.05.2024**  
**UDIN: 24417729BKATZL2404**

## INDEPENDENT AUDITOR'S REPORT

To,  
 The Members of  
**MANOMAY TEX INDIA LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **MANOMAY TEX INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended on the date and a Summary of the significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity 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, 2024
- 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 Indian Accounting Standards (Ind 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
- vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.”

**For Alok Palod & Co**  
**Chartered Accountants**  
**FRN: 018061C**

**Place: - Bhilwara**  
**Date: 20.05.2024**  
**UDIN: 24417729BKATZL2404**

**(Alok Palod)**  
**(Partner)**  
**M. No.: 417729**

### Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" of Independent Auditor's Report to the members of the Manomay Tex India Limited, Bhilwara on the standalone financial statements for the year ended 31st March, 2024

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 favor 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, labor 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, 2024 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
<i>Nil</i>					

- (viii) According to the information and explanations given by the management, no transactions 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.

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
<i>Nil</i>					

- (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,
- (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.  
(d) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xii) 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,
- (xiii) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xiv) 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.
- (xv) (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.
- (xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) During the Year M/s B Maheshwari & Company (FRN: 105839W) Chartered Accountants, Bhilwara former Statuary Auditor, retire at ensuing 14th Annual General Meeting and We the M/s Alok Palod & Co., (FRN-018061C) Chartered Accountants, Bhilwara appointed as a Statuary Auditor, pursuant to sec 139 of companies act 2013 and SEBI LODR Regulation and etc, to hold office from the 14th Annual General Meeting to till the conclusion of 19th AGM of the Company (subject to ratification of their appointment at every AGM held after their AGM (If any). We have confirmed our eligibility to the effect that our appointment, if made would be within the prescribed limits under the Act and that we are not disqualified.
- (xviii) 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;
- (xix) Based on our examination, the provision of section 135 is applicable on the company.  
(a) There is no unspent amount accordingly this clause is not applicable.
- (xx) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For Alok Palod & Co**  
**Chartered Accountants**  
**FRN: 018061C**

**Place: - Bhilwara**  
**Date: 20.05.2024**  
**UDIN:24417729BKATZL2404**

**(Alok Palod)**  
**(Partner)**  
**M. No.: 417729**

## 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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 judgment, 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.

**For Alok Palod & Co**  
**Chartered Accountants**  
**FRN: 018061C**

**Place: - Bhilwara**  
**Date: 20.05.2024**  
**UDIN: 24417729BKATZL2404**

**Sd/-**  
**(Alok Palod)**  
**(Partner)**  
**M. No.: 417729**

## MANOMAY TEX INDIA LIMITED

## Financial Statement &amp; Notes to Accounts

BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2024

Rs. In Lakhs

Particulars	Note No.	31 <sup>st</sup> March 2024 (AUDITED)	31 <sup>st</sup> March 2023 (AUDITED)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a Plant, Property & Equipment	3a	21,711.28	6,620.22
b Capital work-in-process	3b	1.86	1,200.50
c Other Intangible assets	3c	69.42	89.80
d Financials assets			
i. Investments	4	30.64	27.12
ii. Other financial assets	5	160.52	394.22
e Other Non-current assets	6	15.10	914.22
<b>Total Non-current assets</b>		<b>21,988.82</b>	<b>9,246.08</b>
<b>Current Assets</b>			
a Inventories	7	17,112.34	10,708.40
b Financials Assets			
i. Trade receivables	8	14,029.68	14,498.14
ii. Cash and cash equivalents	9	121.48	1,416.99
iii. Bank balances other than (ii) above	10	1,950.39	987.46
iv. Other financial assets	5	548.45	151.99
c Other current assets	6	2,645.80	2,288.86
<b>Total Current Assets</b>		<b>36,408.14</b>	<b>30,051.84</b>
<b>Total Assets</b>		<b>58,396.96</b>	<b>39,297.92</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
a Equity Share Capital	11	1,804.87	1,804.87
b Reserve & Surplus (Other equity)	12	11,094.98	9,788.86
Equity attributable to owners of the parent		<b>12,899.86</b>	<b>11,593.73</b>
<b>Total Equity</b>		<b>12,899.86</b>	<b>11,593.73</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			

a Financial Liabilities			
i. Borrowings	13a	19,075.02	7,434.58
ii. Other financial liabilities	14	-	-
b Provisions	15	211.64	134.10
c Deferred Income – Government Grant	16	74.39	101.74
d Deferred tax liabilities (net)	17	384.37	255.46
e Other non-current liabilities	18	-	-
<b>Total Non-current liabilities</b>		<b>19,745.43</b>	<b>7,925.88</b>
<b>Current Liabilities</b>			
A Financial Liabilities			
i. Borrowings	13b	10,913.66	7,099.11
ii. Trade Payables	19		
A Dues of micro enterprises and small enterprises		376.10	526.82
B Dues of creditors other than micro enterprises and small enterprises		12,859.21	10,324.52
iii. Other Current Liabilities	14	688.33	507.40
B Other current liabilities	18	1,013.44	1,199.10
C Provisions	15	5.19	8.65
D Deferred Income – Government Grant	16	27.42	27.42
E Current tax liabilities	20	(131.69)	85.28
<b>Total Current Liabilities</b>		<b>25,751.67</b>	<b>19,778.31</b>
<b>Total Equities &amp; Liabilities</b>		<b>58,396.96</b>	<b>39,297.92</b>

See accompanying notes forming part of financial statements  
As per our report of even date annexed

**For Alok Palod & CO.**  
Chartered Accountants  
F.R.N. 018061C

Partner  
M. No. :- 417729  
Date: 20.05.2024  
Place : Bhilwara  
UDIN:-  
24417729BKATZL2404

**MANOMAY TEX INDIA LIMITED**

For and on behalf of the Board

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**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

Particulars	Note No.	<i>Rs. In Lakhs</i>	
		31 <sup>st</sup> March, 2024 (AUDITED)	31 <sup>st</sup> March, 2023 (AUDITED)
<b>Revenue from Operations</b>	<b>21</b>	<b>58,309.12</b>	<b>69,887.88</b>
Other Income	22	103.34	35.04
<b>TOTAL REVENUE</b>		<b>58,412.46</b>	<b>69,922.92</b>
Operating Expenditure			
(a) Cost of Materials Consumed	23	40,425.75	47,768.07
(b) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	24	(3,080.16)	(2,116.26)
(c) Employee Benefits Expenses	25	2,453.28	1,882.05
(d) Finance Cost	26	1,782.72	1,432.04
(e) Depreciation, Amortization & Impairment Expenses	27	1,478.80	1,146.99
(f) Other Expenses	28	13,657.99	18,198.95
<b>TOTAL EXPENSES</b>		<b>56,718.39</b>	<b>68,311.85</b>
<b>Profit/ (Loss) before Tax</b>		<b>1,694.07</b>	<b>1,611.07</b>
Tax Expense			
Current tax	29	303.05	473.94
Earlier year short/(excess) tax		(38.08)	
Deferred Tax Liability	29	128.78	(157.91)
<b>Profit/(Loss) for the period</b>		<b>1,300.33</b>	<b>1,295.04</b>
<b>Other comprehensive income</b>	<b>30</b>		
A Items that will not be reclassified to profit & loss			
i. Re-measurement gains (losses) on defined benefit plans		13.00	28.82
ii. Income tax relating to items that will not be reclassified to profit or loss		(3.27)	7.25
B Items that will be reclassified to profit & loss			
i. Fair Value Gain/Loss on Investments		(1.62)	(2.12)
ii. Gain/Loss on Forward Contracts		2.17	(7.19)
iii. Income tax relating to items that will be reclassified to profit or loss		0.14	(2.34)
<b>Total other comprehensive income / (loss) for the year</b>		<b>10.42</b>	<b>14.60</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>1,310.75</b>	<b>1,309.64</b>
<b>Earnings / (Loss) per equity share of ₹ 10/- each</b>	<b>31</b>		



Basic (in ₹)	7.20	8.72
Diluted (in ₹)	7.20	8.72

See accompanying notes forming part of financial statements  
As per our report of even date annexed

**For Alok Palod & CO.**  
**Chartered Accountants**  
**F.R.N. 018061C**

**Partner**  
**M. No. :- 417729**  
**Date: 20.05.2024**  
**Place : Bhilwara**  
**UDIN:-**  
**24417729BKATZL2404**

**MANOMAY TEX INDIA LIMITED**

**For and on behalf of the Board**

**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**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024**

	<i>Rs. In Lakhs</i>	
PARTICULARS	31 <sup>st</sup> March, 2024 (AUDITED)	31 <sup>st</sup> March, 2023 (AUDITED)
<b>CASH INFLOW/CASH OUTFLOW</b>		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax	1,694.07	1,611.07
Adjustments For -		
Depreciation, Amortization & Impairment Expenses	1,479.47	1,146.99
Net (gain) / loss on sale of property, plant & equipment	(5.21)	4.92
Provisions	87.07	38.24
Amortization of deferred finance cost	5.44	6.24
Interest paid	1,782.72	1,432.04
Interest income	(98.13)	(34.32)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>4,945.44</b>	<b>4,205.19</b>
Adjustments (Movements) For Working Capital:		
(Increase) / decrease in trade receivables	468.47	(2,400.83)
(Increase) / decrease in financial assets	(162.77)	476.53
(Increase) / decrease in other assets	542.19	(1,088.15)
(Increase)/decrease in inventories	(6,403.94)	(1,561.54)
Increase / (decrease) in trade payables	2,383.98	1,425.48
Increase / (decrease) in financial liabilities	180.93	306.70
Increase / (decrease) in other liabilities	(187.83)	375.81
<b>Cash generated from/(used in) Operations before tax</b>	<b>1,766.46</b>	<b>1,739.20</b>
Direct taxes paid	(485.21)	(570.07)
<b>Net Cash Flows from/(used in) Operating activities</b>	<b>1,281.25</b>	<b>1,169.13</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property, plant & equipment	(15,386.88)	(1,530.71)
Acquisition of intangible assets	-	-
(Acquisition) / Sale of investments	(5.14)	(5.14)
(Investment in) / Maturity of bank deposits	(962.93)	(762.78)
Proceeds from sale of property, plant & equipment	13.22	4.75
TUF Subsidy Refund	-	-
<b>Net Cash flows from / (used in) Investing Activities</b>	<b>(16,341.72)</b>	<b>(2,293.88)</b>
<b>Cash Flow From Financing Activities</b>		
Receipts from term borrowings	12,174.76	242.04
Increase/(decrease) in share capital money	-	3,500.00
Increase/ (decrease) from short term borrowings from banks	3,274.79	157.44
Interest paid	(1,684.59)	(1,397.73)
<b>Net Cash Flows from/(Used In) Financing Activities</b>	<b>13,764.96</b>	<b>2,501.75</b>
<b>Net Increase/ (Decrease) In Cash &amp; cash equivalents</b>	<b>(1,295.51)</b>	<b>1,377.00</b>

Opening cash & cash equivalents	1,416.99	39.99
<b>Closing cash and cash equivalents</b>	<b>121.48</b>	<b>1,416.99</b>
Notes		
Components of cash and cash equivalents		
<b>Cash on hand</b>	<b>17.49</b>	<b>13.51</b>
<b>Balances with banks</b>		
In current and cash credit account	42.55	1,402.42
Fixed deposits (maturity less than 3 months)	61.44	1.06
<b>Total</b>	<b>121.48</b>	<b>1,416.99</b>

See accompanying notes forming part of financial statements  
As per our report of even date annexed

**For Alok Palod & CO.**  
**Chartered Accountants**  
**F.R.N. 018061C**

**MANOMAY TEX INDIA LIMITED**

**For and on behalf of the Board**

**Partner**  
**M. No. :- 417729**  
**Date: 20.05.2024**  
**Place : Bhilwara**  
**UDIN:-**  
**24417729BKATZL2404**

**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**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

<b>A Equity share capital</b>			<i>(Rs. In Lakhs)</i>
<b>Current reporting period</b>	<b>Note</b>	<b>Amount</b>	
Balance at April 1, 2023		1,804.87	
Changes in Equity Share Capital due to prior period errors		-	
Restated balance at April 1, 2023		<b>1,804.87</b>	
Changes in equity share capital during the year		-	
<b>Balance at March 31, 2024</b>		<b>1,804.87</b>	

<b>Previous reporting period</b>			<i>(Rs. In Lakhs)</i>
<b>Previous reporting period</b>	<b>Note</b>	<b>Amount</b>	
Balance at April 1, 2022		1,468.34	
Changes in Equity Share Capital due to prior period errors		-	
Restated balance at April 1, 2022		<b>1,468.34</b>	
Changes in equity share capital during the year		336.54	
<b>Balance at March 31, 2023</b>		<b>1,804.87</b>	

<b>Previous reporting period</b>			<i>(Rs. In Lakhs)</i>
<b>Previous reporting period</b>	<b>Note</b>	<b>Amount</b>	
Balance at April 1, 2022		1,468.34	
Changes in Equity Share Capital due to prior period errors		-	
Restated balance at April 1, 2022		<b>1,468.34</b>	
Changes in equity share capital during the year		-	
<b>Balance at December 31, 2022</b>		<b>1,468.34</b>	

<b>Previous reporting period</b>			<i>(Rs. In Lakhs)</i>
<b>Previous reporting period</b>	<b>Note</b>	<b>Amount</b>	
Balance at April 1, 2021		1,468.34	
Changes in Equity Share Capital due to prior period errors		-	
Restated balance at April 1, 2021		<b>1,468.34</b>	
Changes in equity share capital during the year		-	

<b>Balance at March 31, 2022</b>	<b>1,468.34</b>
----------------------------------	-----------------

**B Other equity** *(Rs. In Lakhs)*

	Securities Premium	Retained earnings	Total
<b>Balance at April 1, 2023</b>	5,303.20	4,501.81	<b>9,805.01</b>
Changes in accounting policies or prior period errors			-
<b>Restated balance at April 1, 2023</b>	<b>5,303.20</b>	<b>4,501.81</b>	<b>9,805.01</b>
Profit for the year	-	1,300.33	<b>1,300.33</b>
Other comprehensive income (net of tax)	-	9.73	<b>9.73</b>
<b>Balance at March 31, 2024</b>	<b>5,303.20</b>	<b>5,811.86</b>	<b>11,115.06</b>

*(Rs. In Lakhs)*

	Securities Premium	Retained earnings	Total
<b>Balance at April 1, 2022</b>	2,139.74	2,399.35	<b>4,539.08</b>
Changes in accounting policies or prior period errors			-
<b>Previous reporting period</b>	<b>2,139.74</b>	<b>2,399.35</b>	<b>4,539.08</b>
Profit for the year	-	1,295.04	<b>1,295.04</b>
Other comprehensive income (net of tax)	-	21.57	<b>21.57</b>
<b>Balance at March 31, 2023</b>	<b>2,139.74</b>	<b>3,715.95</b>	<b>5,855.69</b>

	Securities Premium	Retained earnings	Total
<b>Balance at April 1, 2021</b>	2,139.74	1,896.50	4,036.24
Changes in accounting policies or prior period errors			
<b>Restated balance at April 1, 2021</b>	<b>2,139.74</b>	<b>1,896.50</b>	<b>4,036.24</b>
Profit for the year	-	500.03	500.03
Other comprehensive income (net of tax)	-	2.82	2.82
<b>Balance at March 31, 2022</b>	<b>2,139.74</b>	<b>2,399.35</b>	<b>4,539.08</b>

**Nature and purpose of Reserves**

**Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

**Retained Earnings**

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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.

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See accompanying notes forming part of financial statements  
As per our report of even date annexed

**For Alok Palod & CO.**  
**Chartered Accountants**  
**F.R.N. 018061C**

**MANOMAY TEX INDIA LIMITED**

**For and on behalf of the Board**

**Partner**  
**M. No. :- 417729**  
**Date: 20.05.2024**  
**Place : Bhilwara**  
**UDIN:-**  
**24417729BKATZL2404**

**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)**

## 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 (India). 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 set up its integrated manufacturing unit for production of Denim production operation at Aaraji No. 5,6,7 Gram-Jojro Ka Khera Tehsil –Gangrar Dist- Chittorgarh -312901(Rajasthan) India & Spinning production operation at Aaraji No. 983, 989, 990, 991, 992/1568,993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India).

The Denim 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. We procure the raw materials i.e. yarn from our Spinning Unit and the local suppliers and weave fabric. The process of sizing, dyeing and finishing is done it Self and 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.58412.46 lakhs in 2024. 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

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')

##### 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 Financial Statements are prepared on accrual basis under the Historical Cost convention except certain Financial Assets and Liabilities (including Derivatives instruments) that 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 market 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant note.

## 2.2 Revenue recognition

Revenue is recognized 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 recognized, 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.

## 2.3 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.

#### **2.4 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.

#### **2.5 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 recognized 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 recognized 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 recognized 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 recognized is derecognized 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 recognized 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 Part C of 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.

## **2.6 Capital Work-in-Progress**

The cost of self-constructed assets includes the cost of materials & direct labor, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

## **2.7 Intangible assets and Intangible Assets under Development**

On transition to Ind AS, the Company has opted to continue with the carrying value of all its intangible assets recognized as at 1<sup>st</sup> 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 amortization 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 recognized as income or expense in the Statement of Profit and Loss.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets with finite lives is recognized 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 recognized as intangible assets and are carried forward under Intangible Assets under Development until the completion of the project when they are capitalized 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.

### **1.1 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 recognized in profit or loss in the period of de-recognition.

## 1.2 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 recognized and derecognized 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 recognized financial assets are subsequently measured in their entirety at either amortized cost or fairvalue, depending on the classification of the financial assets.

#### i) Financial assets at amortized cost

A financial asset is subsequently measured at amortized 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, recognized 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 amortized 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 recognized 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 recognized 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 recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized 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 recognized 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 amortized 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 derecognized 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 recognized 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 recognized 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 recognized amounts and there

is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### 1.3 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 units (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 cashflow 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 recognized 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 recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

### 1.4 Foreign exchange transactions and Translation

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 recognized 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.



## 1.5 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized immediately in profit or loss. The Company recognizes 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. Remeasurement gains or losses are recognized in profit or loss in the period in which they arise.

**e) Termination benefits**

The Company recognizes 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 recognizes 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.

**1.6 Income taxes**

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income, in which case, the current and deferred tax are also recognized 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 recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**b) Deferred tax**

Deferred tax is recognized 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 recognized for all deductible temporary differences, carried forward tax credits and any tax losses. Deferred tax assets are recognized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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.

### 1.7 Provisions, Contingent Liabilities and contingent Assets

**Provisions** are recognized 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 recognized 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 recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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 recognized but are disclosed in notes.

**Contingent assets** are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

### 1.8 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.

### 1.9 Cash flow statement

Cash flows are reported using the indirect method, prescribed in Ind AS 7 'Statement of Cash Flows'. 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.

### 1.10 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 capitalized as part of the cost of the asset. All other borrowing costs are recognized as an expense in the period in which they are incurred.

### **1.11 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.

### **1.12 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.

### **1.13 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 amortized.

### **1.14 Critical accounting estimates and judgments**

In the course of applying the policies outlined above, the Company is required to make judgments, 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 recognized 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 judgment 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.

### 1.15 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.

**(i) 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

**(ii) 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.

**(iii) Deferred tax assets**

Deferred tax assets are recognized 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.

**(iv) 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.

**1.16 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.

### 1.17 CSR Expenditure

Amount spent on CSR activities during the year is charged to Statement of Profit & Loss, if the same is of revenue nature.

Note: - For this Standalone Financial Results only board of Directors are responsible.

#### **MANOMAY TEX INDIA LIMITED**

For and on behalf of the Board

**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)**

## Notes to the Financial Statements

## 3a. Property, plant and equipment

(Rs. In Lakhs)

Particulars	Land-Freehold	Buildings (incl. roads)	Plant & equipment	General machinery	Furniture & Fixtures	Vehicles	Office equipment	Airjet looms and accessories	Computer	Total
Net Gross Value at April 1, 2023	202.26	1,066.12	4,903.43	453.21	34.09	113.63	13.61	1,824.70	25.02	<b>8,636.07</b>
Additions	-	2,458.27	13,746.92	128.09	121.89	78.24	17.20	-	34.90	<b>16,585.52</b>
Deductions/Disposals	-	-	31.04	12.18	4.28	9.39	9.70	-	9.33	<b>75.92</b>
Net Gross Value at March 31, 2024	202.26	3,524.39	18,619.31	569.12	151.70	182.48	21.11	1,824.70	50.59	<b>25,145.67</b>
Acc. Depreciation at April 1, 2023	-	66.20	1,257.55	88.73	8.24	18.35	6.15	557.98	12.66	<b>2,015.85</b>
Depreciation for the year	-	52.05	1,069.19	38.23	6.82	19.53	2.59	290.53	6.83	<b>1,485.77</b>
Deductions/Disposals	-	-	27.66	11.18	3.34	8.92	8.83	-	7.31	<b>67.24</b>
Acc. Depreciation at March 31, 2024	-	118.25	2,299.08	115.78	11.72	28.96	(0.09)	848.50	12.18	<b>3,434.38</b>
<b>Net Gross Value at March 31, 2024</b>	<b>202.26</b>	<b>3,406.14</b>	<b>16,320.23</b>	<b>453.34</b>	<b>139.99</b>	<b>153.52</b>	<b>21.20</b>	<b>976.19</b>	<b>38.42</b>	<b>21,711.28</b>

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 recognized as gross carrying amount in Ind AS as on 01-04-2021



**3b. Amount in CWIP for a year***(Rs. In Lakhs)*

Pre Operative Expenses	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Projects in progress</b>					
As at March 31, 2023	128.64	-	-	-	128.64
As at March 31, 2024		1.86	-	-	1.86

**3c. Other intangible assets***(Rs. In Lakhs)*

Particulars	Electric Installation	Computer Software	Total
<b>Gross Block at April 1, 2023</b>	<b>126.83</b>	<b>4.63</b>	<b>131.46</b>
Additions	0.00	0.00	0.00
Deductions/Disposals	0.00	0.00	0.00
<b>Gross Block at March 31, 2024</b>	<b>126.83</b>	<b>4.63</b>	<b>131.46</b>
<b>Acc. Amortization at April 1, 2023</b>	<b>38.83</b>	<b>2.82</b>	<b>41.66</b>
Amortization for the year	19.44	0.94	20.38
Deductions/Disposals	0.00	0.00	0.00
<b>Acc. Amortization at March 31, 2024</b>	<b>58.27</b>	<b>3.76</b>	<b>62.03</b>
<b>Net Carrying Value at March 31, 2024</b>	<b>68.56</b>	<b>0.87</b>	<b>69.42</b>

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 recognized as gross carrying amount in Ind AS as on 01-04-2021

**4. Investments (Non Current)***(Rs. In Lakhs)*

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
	Amount	Amount
<b>A. Investment at fair value</b>		
Keyman Insurance (Surrender Value)	27.12	30.64
<b>Total</b>	<b>27.12</b>	<b>30.64</b>

**5. Other financial assets**

(Rs. In Lakhs)

	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
	Non Current	Current	Non Current	Current
<b>Considered Good (unless otherwise stated)</b>				
Other receivables *	-	3.20	-	7.98
Subsidy Receivable		92.94		82.39
Bank balances with more than 12 month maturity	277.00	-	-	-
Receivable from Government Authorities		55.84	-	458.08
Security Deposit	117.22	-	160.52	-
<b>Total</b>	<b>394.22</b>	<b>151.99</b>	<b>160.52</b>	<b>548.45</b>

\* Includes due from related parties, refer note

**6. Other assets**

(Rs. In Lakhs)

	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
	Non Current	Current	Non Current	Current
<b>Considered good (unless otherwise stated)</b>				
Capital Advances	905.22		-	646.66
Advances to vendors		153.59		58.05
Advances to employees	7.95	28.23	14.05	4.37
Balances with government authorities	1.05	1,442.46	1.05	1,619.84
Export Incentives Receivable		493.41		256.87
Prepaid Expenses		33.78		60.01
Forward Contract				-
Direct taxes refundable (net of provisions)		137.39		
<b>Total</b>	<b>914.22</b>	<b>2,288.86</b>	<b>15.10</b>	<b>2,645.80</b>

## 7. Inventories

	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
	Non Current	Current	Non Current	Current
	<i>(Rs. In Lakhs)</i>			
Raw materials		2134.33		5309.49
Work-in-progress *		2690.17		4053.09
Finished goods *		5316.72		7033.97
Coal, Chemical and Packing materials		567.19		715.80
<b>Total</b>		<b>10,708.40</b>		<b>17,112.34</b>

## 8. Trade receivables

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
	<i>(Rs. in Lakhs)</i>	
Trade receivables considered good - Unsecured	14,498.14	14,029.68
<b>Total</b>	<b>14,498.14</b>	<b>14,029.68</b>

## Trade receivables aging schedule

March 31, 2024	Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 6 months	6 months – 1 year	
<b>Undisputed – considered good</b>					
March 31, 2024		3,400.09	10,088.48	205.54	<b>14,029.68</b>
March 31, 2023		5,103.32	8,089.18	1,227.43	<b>14,498.14</b>

(i). Trade receivables are non-interest bearing and payments are generally due within 60 to 75 days.

## 9. Cash and cash equivalents

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
	<i>(Rs. in Lakhs)</i>	
<b>Cash and cash equivalents</b>		
Balance with banks		
On current accounts	830.37	0.66

On Cash Credit Accounts	572.05	41.89
Deposit accounts		-
On Fixed Deposit (with original maturity of less than three months)	1.06	61.44
Cash on hand	13.51	17.49
<b>Total</b>	<b>1,416.99</b>	<b>121.48</b>

#### 10. Bank balances other than cash and cash equivalents

	<i>(Rs. in Lakhs)</i>	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
Balance with banks		
On Fixed Deposits	987.46	1,950.39
<b>Total</b>	<b>987.46</b>	<b>1,950.39</b>

#### 11. Equity share capital

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
<b>Authorized</b>		
2,00,00,000 Equity Shares of Rs. 10/- Each	2,000.00	2,000.00
<b>Total 200,00,000 Equity Shares of ₹ 10 each</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, subscribed and fully paid up</b>		
18,048,735 Equity Shares of ₹ 10 each	1,468.34	1,804.87
	336.54	-
	<b>1,804.87</b>	<b>1,804.87</b>

Notes:

(i) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the commencement of the period	14,683,350	1,468.34	18,048,735	1,804.87
Add: Issued during the year	3,365,385	336.54	-	-
At the end of the period	<b>18,048,735</b>	<b>1,804.87</b>	<b>18,048,735</b>	<b>1,804.87</b>

(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	31 <sup>st</sup> March, 2024	
	Number of shares	% of shares held
M/s Everstrong Marchketing (P) ltd	2,310,000	12.80%
Pallavi Laddha	1,121,936	6.22%
Kailashchandra Hiralal Laddha	1,170,182	6.48%
Maheshchandra Kailashchandra Laddha	1,160,109	6.43%
Seema Kamlesh Laddha	907,289	5.03%
<b>Total</b>	<b>6,669,516</b>	

(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 as at March 31, 2024

Promoter Name	As at Beginning of the Year	
	Number of shares	% of shares held
Everstrong Marketing Private Limited	2,310,000	12.80%
Kailashchandra Hiralal Laddha	1,170,182	6.48%
Maheshchandra Kailashchand Laddha	1,144,809	6.34%
Pallavi Laddha	1,049,046	5.81%
Pramila Maheshchand Laddha	816,959	4.53%
Kantadevi Kailashchandra Laddha	708,755	3.93%
Kamlesh Kailashchand Laddha	546,963	3.03%
Laddha Kailashchandra Hiralal (Huf) .	535,803	2.97%
Yogesh Laddha	357,250	1.98%
Kamlesh Kailashchandra Laddha Huf .	432,700	2.40%
Laddha Maheshchandra Kailashchandra (Huf) .	343,553	1.90%
Yogesh Kailashchand Ladaha Huf	325,450	1.80%
Ashishkumar M Laddha	156,455	0.87%
Balmukund Ramswaroop Birla	58,750	0.33%
Mangidevi Balmukund Birla	50,000	0.28%
Kailashchand Balmukund Birla	15,000	0.08%
<b>Total</b>	<b>10,021,675</b>	<b>55.53%</b>

## 12. Other equity

	(Rs. in Lakhs)	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
<b>Securities Premium</b>		
Balance at the beginning of the year	2,139.74	5,303.20
Addition during the year	3,163.46	-
<b>Balance at the end of the year</b>	<b>5,303.20</b>	<b>5,303.20</b>

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

Retained Earnings	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
Balance at beginning of the year	3,185.20	4,501.81
Addition during the Year	1,295.04	1,300.33
Remeasurements of the defined benefit plans through OCI	21.57	9.73
<b>Balance at end of the year</b>	<b>4,501.81</b>	<b>5,811.86</b>

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.

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
<b>Other Comprehensive Income</b>		
<b>Items to be reclassified in P&amp;L</b>		
<b>Fair Value Gain/Loss on Investments</b>		
Balance at beginning of the year	(14.84)	(16.42)
Addition during the Year	(1.59)	(1.21)
<b>Balance at the end of the year</b>	<b>(16.42)</b>	<b>(17.64)</b>
<b>Gain/Loss on Forward Contracts</b>		
Balance at beginning of the year	5.66	0.28
Addition during the Year	(5.38)	(2.72)
<b>Balance at the end of the year</b>	<b>0.28</b>	<b>(2.44)</b>
<b>Reserves &amp; Surplus</b>	<b>9,788.86</b>	<b>11,094.98</b>

13a	Borrowings (Non-current)	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
	<b>Secured</b>		
	<b>Term Loans</b>		
	From Banks	5,091.70	17,291.49
	<b>Unsecured - Other Loans</b>		
	From Director & Promoter Relative	1,336.26	2,388.76
	From Corporate	2,221.23	1,143.72
	Deferred Expenditure	-18.11	-12.67
	<b>Deferred interest</b>		
		<b>8,631.08</b>	<b>20,811.29</b>
	<b>Less :</b>		
	Deferred Expenditure (Current)	-5.44	-4.46

Current maturity of long term debt (refer note no. 13b )	1,201.94	1,740.72
<b>Total</b>	<b>7,434.58</b>	<b>19,075.02</b>
<b>The above amount includes</b>		
Secured borrowings	3,877.09	15,542.55
Unsecured borrowings	3,557.49	3,532.47
<b>Net Amount</b>	<b>7,434.58</b>	<b>19,075.02</b>

#### Terms and repayment schedule

- a Term loans from banks are repayable in monthly installment and having floating interest RLLR+1.00% spread as at 31st March 2024(Previous Year 1.00% as at 31st March 2023)
- b Vehicle loan are repayable in monthly installments and having fixed interest rates 8.20% is at 31st March 2024 (Previous Year 7.30% as at 31st March 2023 )



S.No.	Particulars	Maturity	Outstanding as at 31st March, 2024			Number of Installment Due After 31st March,2024
			Total Outstanding	Current Maturity	Long Term Borrowing	
1	OBC TERM LOAN 0016	5/31/2025	188.77	158.54	30.24	14
2	OBC TERM LOAN 222	10/31/2026	81.63	32.14	49.48	31
3	PNB working cpaital TL IL16	12/31/2025	261.25	156.75	104.50	21
4	PNB TERM LOAN 0139	12/31/2026	281.29	78.50	202.79	33
5	SBI TL -2444	4/1/2025	320.94	186.56	134.38	12
6	SBI TL-3290	1/1/2027	347.70	94.78	252.92	33
7	SIDBI TL	8/31/2029	438.22	85.10	353.12	65
8	PNB TL-22222	8/31/2030	5000.00	160.00	4840.00	77
9	PNB CAR LAON 08499 TATA NEXON	12/2/2029	15.91	2.56	13.35	68
10	PNB KIA SELTOS-08879-CAR LOAN	2/28/2030	15.04	2.23	12.81	71
11	PNB CAR LAON 08480 SCORPIO	12/2/2029	13.23	2.13	11.10	68
12	HDFC CAR LOAN-868	8/5/2024	2.93	2.93	0.00	4
13	PNB CAR LOAN-09151 MG GLOSTER	5/30/2030	33.53	4.83	28.71	74
14	SBI TL FCNB-0767(865)	6/1/2025	1795.06	355.16	1439.90	14
15	PNB TL-22240	3/31/2032	319.18	0.00	319.18	96
16	ICICI FORKLIFT LOAN-1294	12/15/2026	18.59	6.27	12.32	33
17	ICICI FORKLIFT LOAN-1296	12/15/2026	13.08	4.41	8.67	33
18	SBI-FCNB TERM LOAN-1173	8/31/2033	3659.16	137.30	3521.86	113
19	SBI-FCNB TERM LOAN-3299	8/31/2033	51.01	1.89	49.11	113
20	SBI-FCNB TERM LOAN-7624(057)	8/31/2033	3832.43	143.87	3688.56	113
21	SIDBI TL	10/10/2028	602.53	124.76	477.77	54
22	Deferred Expenditure	10/15/2029	-12.67	-4.46	-8.21	67
			<b>17,278.82</b>	<b>1,736.26</b>	<b>15,542.55</b>	

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	5/31/2025	331.43	157.14	174.28	26
2	OBC TERM LOAN 222	10/31/2026	113.77	32.14	81.63	43
3	PNB working capital TL IL16	12/31/2025	418.00	156.75	261.25	33
4	PNB TERM LOAN 0139	12/31/2026	314.00	26.17	287.83	45
5	SBI TL-917	7/1/2023	38.57	38.57	-	3
6	SBI TL-3604	6/1/2025	188.79	157.20	31.59	26
7	SBI TL-895	10/15/2029	2,127.80	345.00	1,782.80	79
8	SBI TL -2444	4/1/2025	510.03	184.00	326.03	24
9	SBI TL-3290	1/1/2027	368.36	23.00	345.36	45
10	SIDBI TL	8/31/2029	500.74	69.20	431.54	77
11	PNB TL-22222	8/31/2030	27.72	-	27.72	84
12	SBI TERM LOAN A/C-41768272057	8/31/2030	90.64	-	90.64	84
13	PNB CAR LAON 08499 TATA NEXON	12/2/2029	18.99	2.26	16.73	80
14	PNB KIA SELTOS-08879-CAR LOAN	17.55	2.00	2.00	15.55	83
15	PNB CAR LAON 08480 SCORPIO	15.80	1.88	1.88	13.91	80
16	HDFC CAR LOAN-868	9.54	6.62	6.62	2.91	16
17	Deferred Expenditure	-18.11	-5.44	-5.44	-12.67	79
			<b>5,073.59</b>	<b>1,196.50</b>	<b>3,877.10</b>	

## MANOMAY TEX INDIA LIMITED

### Notes to the Standalone Financial Statements

#### Loans covered in Sr. No. 1 to 12 above:

##### a. Primary Security

1. 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.

2. Hypothecation First pari-passu charge on entire fixed assets of the company including factory land & building situated at khasra no 5,6,& 7Gram Jojra ka khera panchayat Soniyana Gangrar,Gangrar,312901 (Present & future)

##### b. Collateral Security & Equitable Mortgage:

1. Equitable mortgage of Residential, situated at Plot No. A-133 Kamla Vihar Vistar Yojana, Bhilwara, 311001, standing in the name of pallavi laddha.

2. Equitable mortgage of Industrial Land situated at Arajji 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.

3. Equitable mortgage of industrial land & building Arajji 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 crore 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 crore 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%.

Vehicle loans are secured against respective vehicles.

13b	Borrowings (Current)	(Rs. in Lakhs)			
		31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
	<b>Secured</b>				
	Working capital loans / cash credit facilities		5902.61		9177.40
	Current maturities of long-term debt (refer note 14a )		1,196.50		1,736.26
			<b>7,099.11</b>		<b>10,913.66</b>
	<b>The above amount includes</b>				
	Secured Borrowings		7,099.11		10,913.66
	Unsecured borrowings		-		-
			<b>7,099.11</b>		<b>10,913.66</b>
<b>14</b>	<b>Other financial liabilities</b>	(Rs. in Lakhs)			
		31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
		Non-Current	Current	Non-Current	Current
	Employee related liabilities	-	198.37	-	300.59
	Other payables	-	309.03	-	387.74
		-	<b>507.40</b>	-	<b>688.33</b>
<b>15</b>	<b>Provisions</b>	(Rs. in Lakhs)			
		31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
		Non-Current	Current	Non-Current	Current
	<b>Provision for employee benefits</b>				
	Gratuity	134.10	8.65	211.64	5.19
	Other Provision				
		<b>134.10</b>	<b>8.65</b>	<b>211.64</b>	<b>5.19</b>

16	Deferred Income - Government Grant	(Rs. in Lakhs)			
		31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
		Non Current	Current	Non Current	Current
	Government Grant	101.74	27.42	74.39	27.42
		<b>101.74</b>	<b>27.42</b>	<b>74.39</b>	<b>27.42</b>

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)			
		31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
		Non Current	Current	Non Current	Current
	<b>Deferred Tax Liabilities in relation to</b>				
	- Depreciation on PPE	275.58		384.37	-
	- Cash Flow Hege				
	<b>Total</b>	275.58	-	384.37	-
	<b>Deferred Tax Assets in relation to</b>	<b>275.58</b>	-	<b>384.37</b>	-
	- Disallowances of Gratuity Provision	14.23264			
	- Cash Flow Hege	5.89444			
	<b>Total</b>	20.13			
	<b>Net deferred tax (assets) liabilities</b>	<b>255.46</b>	-	<b>384.37</b>	-

18	Other liabilities	(Rs. in Lakhs)			
		31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
		Non Current	Current	Non Current	Current
	Advances from customers	-	1,067.59	-	931.51
	Statutory dues payable	-	75.02	-	67.77
	Other payables	-	-	-	-
	Forward Contract	-	56.49	-	14.16
		-	<b>1,199.10</b>	-	<b>1,013.44</b>

19 Trade payables	(Rs in Lakhs)	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
Trade Payables		
Micro and small enterprises	526.82	376.10
Total outstanding dues of creditors other than micro and small enterprises	4,136.18	4,333.79
Acceptances*	6,188.34	8,525.41
<b>Total</b>	<b>10,851.34</b>	<b>13,235.31</b>

\* Acceptances are arrangements where operational supplier of and services are initially paid by Banks / Financial Institutions through M1 exchange while the company continues to recognize the liability till settlement with Banks/Financial Institutions, which are normally effected within a period of 90 days.

#### Trade payables ageing schedule

31 <sup>st</sup> March, 2024	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
Micro and small enterprises		376.10	-	-	-
Others	2,573.41	10,219.36	34.00	17.70	14.74
Disputed dues - Micro and small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	<b>2,573.41</b>	<b>10,595.46</b>	<b>34.00</b>	<b>17.70</b>	<b>12.66</b>

#### Trade payables ageing schedule

31 <sup>st</sup> March, 2023	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
Micro and small enterprises	526.82	-	-	-	-
Others	2,261.14	8,011.08	11.19	19.12	21.99
Disputed dues - Micro and small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

	2,787.96	8,011.08	11.19	19.12	21.99
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20 Current tax liabilities		<i>(Rs. in Lakhs)</i>		
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	
Provision for tax (Net of tax deposited)		85.28	-131.69	
			-	
<b>Total</b>		<b>85.28</b>	<b>(131.69)</b>	

21 Revenue from operations		<i>(Rs. in Lakhs)</i>	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
<b>Revenue from Contracts with Customers</b>			
<b>Sale of Products</b>			
	Domestic Sale	42,533.91	36,052.26
	Inter Unit Sales		-
	Export Sale	25,305.13	20,642.28
	<b>A</b>	<b>67,839.04</b>	<b>56,694.54</b>
<b>Other Operating Revenues;</b>			
	Sale of waste / scrap	273.96	286.56
	Sale of Stores & Spares	-	-
	Export Incentive	2,103.02	1,131.96
	Job Charges Received	-	2.19
	Foreign Exchange Gain / Loss	-8.21	391.94
	<b>B</b>	<b>2,368.78</b>	<b>1,812.66</b>
<b>Less :</b>			
	Sales Return	150.37	141.32
	Rebate & Discount	169.56	56.75
	<b>C</b>	<b>319.93</b>	<b>198.08</b>

<b>Revenue From Operations</b>	<b>A + B - C</b>	<b>69,887.88</b>	<b>58,309.12</b>
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**22 Other income**

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
		<i>(Rs. in Lakhs)</i>
<b>Interest income on financial assets at amortized cost</b>		
From related parties	-	
From others	34.32	98.13
<b>Other non-operating income</b>		
Misc. receipts		-
Rental income	0.72	
Net gain / (loss) on disposal of property, plant & equipment	-	5.21
<b>Total</b>	<b>35.04</b>	<b>103.34</b>

**23 Cost of raw material consumed**

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
		<i>(Rs. in Lakhs)</i>
<b>Raw Materials</b>		
Opening Stock	2,348.20	2,134.33
Add: Purchases	47,554.20	43,600.91
Add: Inter Unit Purchases		-
Less: Closing Stock	2,134.33	5,309.49
<b>Total</b>	<b>47,768.07</b>	<b>40,425.75</b>

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**

	<i>(Rs. in Lakhs)</i>	
	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2024</b>
<b>Inventories at the end of the year</b>		
Finished Goods	5316.72	7033.97
Work In Progress	2690.17	4053.09
<b>Total</b>	<b>8006.89</b>	<b>11087.05</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	3,530.35	5,316.72
Work In Progress	2,360.28	2,690.17
<b>Total</b>	<b>5,890.63</b>	<b>8,006.89</b>
<b>(Increase)/ Decrease in Inventory</b>	<b>(2,116.26)</b>	<b>(3,080.16)</b>

**25 Employee benefit expenses**

	<i>(Rs. in Lakhs)</i>	
	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2024</b>
Salaries, wages and bonus	1,632.40	2,236.46
Contribution to provident & other funds *	107.73	133.51
Directors remuneration	102.25	36.00
Gratuity Expenses	39.67	47.31
<b>Total</b>	<b>1,882.05</b>	<b>2,453.28</b>

**26 Finance cost**

	<i>(Rs. in Lakhs)</i>	
	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2024</b>
Interest expense on financial liabilities measured at amortized cost		
Term loans *	471.05	607.85
Working capital	738.62	1,043.86
Others	222.37	131.01
<b>Total</b>	<b>1,432.04</b>	<b>1,782.72</b>

27 Depreciation and amortization		(Rs. in Lakhs)	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
Notes			
Property, Plant & Equipment			
Depreciation	3a	1,154.00	1,485.77
Less: Amortization - Government capital grants (Refer note 26 (i) )		27.42	27.35
		<b>1,126.58</b>	<b>1,458.42</b>
Intangible Assets			
Amortization - Other Intangible Assets	3c	20.41	20.38
		<b>20.41</b>	<b>20.38</b>
<b>Total</b>		<b>1,146.99</b>	<b>1,478.80</b>
28 Other expenses		(Rs. in Lakhs)	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
<b>A Manufacturing Expenses</b>			
Coal & Dyes Chemical & Firewood		7,701.13	5,818.47
Stores & Spares		449.01	668.62
Power & Fuel		1,275.94	1,716.39
Sludge Disposal Charges		23.97	20.54
Packing expenses		300.10	25.63
Job and Processing Charges		4,451.43	2,571.04
Freight and forwarding		400.90	411.30
Loading & Unloading Charges		332.02	325.45
Repairs & maintenance			
- Building		8.71	11.82
- Plant & machinery		72.83	90.02
Other manufacturing expenses		27.75	36.58
<b>Total (A)</b>		<b>15,043.79</b>	<b>11,695.87</b>
<b>B Administrative &amp; Other Expenses</b>			

Rentals	14.16	20.68
Insurance	47.02	60.31
Audit Fees	6.98	6.00
Rates and taxes, excluding taxes on income	0.02	11.21
Legal, professional & consultancy expenses	45.58	55.10
Charity and donation	0.11	1.38
Corporate social responsibility expenditure	16.30	19.55
Travelling and conveyance	35.94	36.26
Net gain / (loss) on disposal of property, plant & equipment	4.92	-
assets W/off		0.67
Other miscellaneous expenses	179.20	219.30
<b>Total (B)</b>	<b>350.22</b>	<b>430.47</b>
<b>C Selling Expenses</b>		
Brokerage and commission	689.51	486.37
Brokerage and commission (Export)	709.25	587.72
Export Expenses	1,388.43	430.35
Other Selling Expenses	17.77	27.21
<b>Total (C)</b>	<b>2,804.95</b>	<b>1,531.65</b>
<b>Total</b>	<b>18,198.95</b>	<b>13,657.99</b>
# Net of electricity duty exemption		

### 31 Earnings per share

(Rs. in Lakhs)

		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
<b>Numerator</b>			
Profit attributable to equity holders for basic EPS	(₹ In Lakhs)	1,295.04	1,300.33
Effect of dilution:		-	-
Profit attributable to equity holders for diluted EPS	(₹ In Lakhs)	<b>1,295.04</b>	<b>1,300.33</b>
<b>Denominator</b>			
Weighted average number of Equity shares for basic EPS		148.49	180.49
Effect of dilution:		-	-

Weighted average number of Equity shares for diluted EPS	<b>148.49</b>	<b>180.49</b>
Earnings Per Share - Basic (₹)	<b>8.72</b>	<b>7.20</b>
Earnings per share - Diluted (₹)	<b>8.72</b>	<b>7.20</b>
Face value per share (₹)	<b>10</b>	<b>10</b>
<b>Note:</b>		
i) The Company did not have any potentially dilutive shares in any of the period presented		

## 32 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 recognized as an expense in the year they are incurred

The amounts recognized as expense for defined contribution plans are as follows:

	<i>(Rs. in Lakhs)</i>	
	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2024</b>
Provident fund	77.14	95.47

### 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.

Each year, the Board reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board decides its contribution based on the report of actuarial valuer.

#### 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

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
Obligations at period beginning	133.33	144.18
Interest cost	9.87	10.24
Current service cost	29.81	37.08
Past service cost		
Acquisition cost		
Benefits paid	(1.43)	
Actuarial loss/(gains) on obligation	(28.82)	(13.00)
<b>Obligations at period end</b>	<b>142.75</b>	<b>178.50</b>

##### Changes in the fair value of plan assets

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
Plan assets at period beginning	-	-
Actual return on plan assets	-	-
Employer's contribution	-	-
Benefits paid from the fund	-	-
<b>Plan assets at period end</b>	<b>-</b>	<b>-</b>

##### Reconciliation of fair value of plan assets and defined benefit obligation

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
Present value of obligation	142.75	178.50
Fair value of plan assets	-	
<b>Funded status {surplus / (deficit)}</b>	<b>(142.75)</b>	<b>(178.50)</b>

<b>Amount recognized in Statement of Profit and Loss</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2024</b>
Current service cost	29.81	37.08
Past service cost	-	-
Interest cost on defined benefit obligation	9.87	9.87
Expected interest income on plan assets	-	-
<b>Amount recognized in Statement of Profit and Loss</b>	<b>39.67</b>	<b>39.67</b>
<b>Amount recognized in Other Comprehensive Income</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2024</b>
Actuarial (gains)/loss arising from change in demographic assumptions		-
Actuarial (gains)/loss arising from change in financial assumptions	(14.43)	8.14
Actuarial (gains)/loss arising from experience adjustments	(14.39)	(21.14)
Return on plan assets (excluding interest income)		
<b>(Gain) / Loss recognized in Other Comprehensive Income</b>	<b>(28.82)</b>	<b>(13.00)</b>
<b>Changes in net defined benefit obligation</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2024</b>
Net Liability/(asset) at period beginning	133.33	144.18
Expenses recognized in Statement of Profit or Loss	39.67	47.31
Expenses recognized in OCI	(28.82)	(13.00)
Benefits paid directly by the employer	(1.43)	
Employer's contribution		
<b>Net Liability/(asset) at period end</b>	<b>142.75</b>	<b>178.50</b>

Principal assumptions used in determining gratuity liability for the group's plans are set out as below:

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March 2024
Discount Rate	7.40%	7.10%
Future salary growth	7.00%	7.00%
Attrition Rate		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	4.00%	4.00%
Above 44 years	3.00%	3.00%

Expected contribution for next financial year

Gratuity

Sensitivity analysis of the defined benefit obligation

	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	124.03	169.38	153.33	209.94
Salary growth rate (1% movement)	169.23	123.79	209.65	153.09

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)

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
Within 1 year	8.65	11.21
1 - 2 year	5.00	5.87
2 - 3 year	5.14	6.40
3 - 4 year	5.23	6.71
4 - 5 year	5.50	7.47
Above 5 years	23.57	23.80

**33 Contingent liabilities & commitments (to the extent not provided for)**

(Rs. in Lakhs)

	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
<b>A Contingent liabilities</b>		
i) Claims against the Group not acknowledged as debts	-	-
ii) Disputed demands in respect of	-	-
Central excise & service tax	-	-
Income tax	-	-

The group 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 group also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the group. The group does not expect any third party reimbursements in respect of above contingent liabilities

B	Commitments	EURO		INR	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
i)	Duty Saved For the unmatched Export Obligation	4,193.73	16,489.35		
ii)	Group GWS subsidy Reversal	32.26	32.26		
iii) a)	Capital Commitments	3,180.80	-		
iii) b)	Capital Commitments	43.88	3,688.97	43.88	-

**34 Corporate social responsibility expenditure**

(Rs. in Lakhs)

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
Amount required to be spent during the year	15.66	17.10
Amount of expenditure incurred on		
(i) Construction or acquisition of any assets		
(ii) On purpose other than (i) above	15.88	19.55
	15.88	19.55
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
<b>Notes</b>		
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	19.55
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

**35** 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 group and the same will be adjusted in the financial statements as and when the confirmations are received and reconciliations completed

**36** 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 group 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.

**37 Segment information**

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.

**Geographical Bifurcation**

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024
Domestic Sale	42,488	36,052
Export Sale	27,000	20,642
<b>Total</b>	<b>69,888</b>	<b>56,695</b>

### 38. Accounting standard 18 – Related Party Disclosures

As per (AS) 18, Related Party Disclosure, issued by the Institute of Chartered Accountants of India, The details of related parties are as below:

- I. 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 Hiralal Laddha	Key Management Persons
2	Yogesh Laddha	Key Management Persons
3	Maheshchandra kailashchandra Laddha	Key Management Persons
4	Ashish International (Prop. Maheshchandra kailashchandra Laddha)	Key Management Persons
5	Kamlesh Kailashchandra Laddha	Key Management Persons
6	Pallavi Laddha	Key Management Persons
7	Ashish International (Prop. Maheshchandra kailashchandra Laddha)	Key Management Persons
8	Citifab Sutting (Prop.Pallavi Laddha)	Key Management Persons
9	Seema Synthetics ( Prop. Kamlesh Kailashchandra Laddha)	Key Management Persons
10	Prachi Creation (Prop. Kailashchandra Hiralal Laddha)	Key Management Persons
11	Kamlesh Synthetics ( Prop. Kantadevi Kailashchandra Laddha)	Relative of Key Management persons
12	Shree Synthetics (Prop. Seema Kamlesh Laddha)	Relative of Key Management persons
13	Palak Garments ( Prop. Pramila Maheshchandra Laddha)	Relative of Key Management persons
14	Charbhuj Impex ( Ashish Maheshchandra Laddha)	Relative of Key Management persons
15	Aarav Laddha Trust	Relative of Key Management persons
16	Aditya Laddha Trust	Relative of Key Management persons
17	Palash Laddha Trust	Relative of Key Management persons
18	Mirdev Laddha Trust	Relative of Key Management persons
19	Laddha Kailashchandra Hiralal (HUF)	Relative of Key Management persons
20	Laddha Maheshchandra Kailashchandra (HUF)	Relative of Key Management persons
21	Kamlesh Kailashchandra Laddha Huf	Relative of Key Management persons
22	Jack N Jill (Prop. Yogesh Kailashchandra Laddha Huf)	Relative of Key Management persons
23	Aditi Maheshchandra Laddha	Relative of Key Management persons
24	Fornax Fashion Private Limited	Directors are Director of Company
25	Druhinah Agro Private Limited	Directors are Director of Company
26	Everstrong Marketing Private Limited	Directors are Director of Company

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

- II. The transaction entered into with related parties during the year along with related balances as at 31st March 2024 are as under:

(Rs. in Lakhs)

Particulars - Nature of Transactions	Relative of Key Managerial Personnel/		Closing Balance
	Key Managerial Personnel	Same Management Concerns	
<b>WEAVING CHARGES</b>			
Kamlesh Synthetics	-	13.97	-
Palak Garments	-	13.78	-
Seema Synthetics	14.94	-	-
Charbhuj Impex	-	15.42	-
Shree Synthetics	-	12.70	-
<b>GRAY FABRIC/FINISH FABRIC PURCHASE</b>			
Ashish International	508.73	-	-
Kamlesh Kailashchandra Laddha Huf	-	187.66	-
Kamlesh Synthetics	-	589.14	-
Palak Garments	-	469.75	-
Prachi Creation	467.15	-	-
Seema Synthetics	679.78	-	1.38
Everstrong Marketing Private Limited	5,032.47	-	928.00
Charbhuj impex	-	757.59	-
Shree Synthetics	-	286.36	-
Ladha Kailashchandra Hiralal (HUF)	-	210.52	-
Ladha Maheshchandra Kailashchandra (HUF)	-	279.66	-
<b>YARN PURCHASES / COTTON</b>			
Everstrong Marketing Private Limited	2,824.75	-	1.17
Fornax Fashion Private Limited	-	55.31	31.43
Everstrong Marketing Private Limited	24.67	-	-
Fornax Fashion Private Limited	3,975.84	-	5.62
<b>DIRECTORS SALARY</b>			
Kailashchandra Hiralal Laddha	12.00	-	-
Yogesh Laddha	60.00	-	-
Pallavi Laddha	30.00	-	-
Kamlesh Kailashchandra Laddha	12.00	-	-
Maheshchandra kailashchandra laddha	12.00	-	-

<b>LOAN TAKEN (NET)</b>			
Ashish International	105.55	-	115.65
Ashish International	334.40	-	348.13
Pallavi Laddha (U/L)	82.00	-	88.50
Citifab Sutting (Loan)	239.00	-	254.61
Everstrong Marketing Private Limited	-	90.80	410.47
Everstrong Marketing Private Limited	-	30.00	30.00
Yogesh Laddha	100.00	-	94.34
Prachi Creation	112.00	-	117.14
Fornax Fashion Private Limited	-	-	87.37
Druhinah Agro Private Limited	-	-	40.04
Seema Synthetics	55.55	-	65.48
Seema Synthetics	314.40	-	325.74
Ashish International	94.45	-	-
Kamlesh Kailashchandra Laddha Huf	-	42.50	-
Ladha Kailashchandra Hiralal (HUF)	-	40.40	-
Ladha Maheshchandra Kailashchandra (HUF)	-	64.80	-
Everstrong Marketing Private Limited	-	96.00	-
Prachi Creation	172.00	-	-
Seema Synthetics	119.90	-	-
Shree Synthetics	-	114.05	-
Charbhuj Impex	-	82.70	-
Kamlesh Synthetics	-	160.75	-
Palak Garments	-	110.40	-
<b>RENT PAID</b>			
Seema Synthetics	1.30	-	-
Kailashchandra Hiralal Laddha	0.96	-	-
Yogesh Laddha	12.00	-	-
<b>YARN SALE / FABRIC SALE</b>			
Shree Synthetics	-	3.77	-
Palak Garments	-	7.62	-
Palak Garments	-	3.59	3.59
Charbhuj Impex	-	24.40	24.40
Prachi Creation	16.42	-	-
Prachi Creation	396.20	-	411.27
Everstrong Marketing Private Limited	-	83.35	-
Everstrong Marketing Private Limited	-	86.03	-
Everstrong Marketing Private Limited	-	283.08	21.55
Shree Synthetics	-	19.04	19.04
Ashish International	32.36	-	-
<b>GRAY FABRIC / FINISH FABRIC SALE</b>			
Citifab suiting	616.65	-	148.51

<b>CONSULTANCY SERVICES</b>			
Aditi Maheshchandra Laddha	11.25	-	-
<b>INTEREST PAID</b>			
Ashish International	4.79	-	-
Prachi Creation	7.32	-	-
Kamlesh Synthetics	-	4.70	-
Kailashchandra Hiralal Laddha	0.36	-	-
Citifab Sutting	0.21	-	-
Jack N Jill	-	0.02	-
Palak Garments	-	2.91	-
Charbhuj Impex	-	1.83	-
Kamlesh Kailashchandra Laddha	0.65	-	-
Ladha Kailashchandra Hiralal (HUF)	-	0.34	-
Ladha Maheshchandra Kailashchandra (HUF)	-	1.99	-
Kamlesh Kailashchandra Laddha Huf	-	0.22	-
Seema Synthetics	3.41	-	-
Everstrong Marketing Private Limited	-	1.93	-
Shree Synthetics	-	1.43	-
Ashish International	11.23	-	-
Ashish International	15.26	-	-
Citifab Sutting	10.43	-	-
Everstrong Marketing Private Limited	-	21.39	-
Jack N Jill	-	2.04	-
Yogesh Laddha	12.23	-	-
Druhinah Agro Private Limited	-	3.59	-
Fornax Fashion Private Limited	-	7.28	-
Pallavi Laddha	7.22	-	-
Prachi Creation	5.72	-	-
Prachi Creation	16.75	-	-
Seema Synthetics	11.04	-	-
Seema Synthetics	12.60	-	-
Charbhuj Impex	-	3.25	-
Kamlesh Synthetics	-	0.99	-
<b>SALE OF MACHINERY</b>			
Seema Synthetics	3.60	-	3.60
Prachi Creation	2.43	-	2.43
Palak Garments	-	2.95	2.95
Everstrong Marketing Private Limited	-	6.43	-

**Note:-For this Standalone Financial Results only board of Directors of the Company are responsible.**

See accompanying notes forming part of financial statements  
As per our report of even date annexed

**For Alok Palod & CO.**  
**Chartered Accountants**  
**F.R.N. 018061C**

**Partner**  
**M. No. :- 417729**  
**Date: 20.05.2024**  
**Place : Bhilwara**  
**UDIN:-**  
**24417729BKATZL2404**

**MANOMAY TEX INDIA LIMITED**

**For and on behalf of the Board**

**SD/-**  
**Mr. Yogesh Laddha**  
**(Managing Director)**  
**DIN :02398508**

**SD/-**  
**Mr. Kamesh Shri Shri Mal**  
**CS**

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

**SD/-**  
**Mr. Raj Kumar Chechani**  
**CFO**

**39 Financial instruments - Fair values and risk management****A Financial instruments by category***(Rs. in Lakhs)*

The carrying value and fair value of financial instruments by categories is as follows:

Particulars	Note	31 <sup>st</sup> March, 2024			31 <sup>st</sup> March, 2023		
		Amortized cost	Fair value through profit or loss	Fair value through OCI	Amortized cost	Fair value through profit or loss	Fair value through OCI
<b>Financial assets</b>							
Cash and cash equivalents	9	121.48		121.48	1,416.99	-	1,416.99
Other balances with banks	10	1,950.39		1,950.39	987.46	-	987.46
Investments - Non current	4	30.64		30.64	27.12		27.12
Trade receivables	8	13,606.41	423.27	14,029.68	14,381.16	116.98	14,498.14
Other financial assets	5	548.45		548.45	546.21	-	546.21
<b>Total</b>		<b>16,257.36</b>	<b>423.27</b>	<b>16,680.63</b>	<b>17,358.94</b>	<b>116.98</b>	<b>17,475.92</b>
<b>Financial liabilities</b>							
Borrowings	13a, 13b	29,988.69	-	29,989	14,534	-	14,533.69
Trade payables	1	13,229.73	5.59	13,235	10,848	3.61	10,851.34
Other financial liabilities	14	688.33	-	688	507	-	507.40
<b>Total</b>		<b>43,906.74</b>	<b>5.59</b>	<b>43,912.33</b>	<b>25,888.82</b>	<b>3.61</b>	<b>25,892.43</b>

## B Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized 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 maximize 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.

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:

v Except for those financial instruments for which the carrying amounts are mentioned in the above table, the group considers that the carrying amounts recognized 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.



## 40 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 analyze 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.

#### (i) 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.

#### (ii) 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 recognized 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 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Liabilities</b>				
USD	5.09	4.25	424.73	352.68
<b>Assets</b>				

USD	65.23	69.48	5,421.53	5,584.60
CNY	4.88	-	54.64	-

**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 market place.

**Derivatives outstanding as at the reporting date**

				31 <sup>st</sup> March, 2024	Weighted Average Strike Price / Rate
	Buy / Sell	No. of Outstandi ng Contracts	Amount in Foreign currency	Carrying Value INR	
<b>Firm commitment and highly probable forecast transaction</b>					
<b>Forward contracts</b>					
USD / INR as at 31.03.2024	Buy	28.00	56.06	4,671.81	83.34
USD / INR as at 31.03.2023	Buy	37.00	72.20	5,980.25	82.83

**c) Outstanding Letter of Credit**

Currencies	Amount in Foreign currency		Carrying Value INR	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Raw Material</b>				
USD	5.09	4.25	424.73	352.68
<b>Capital Expenditure</b>				
USD	-	-	-	-

**d) The movement in OCI for forward contract designated as cash flow hedge is as follows:**

Currencies	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>1 For forward contract designated as Cash flow hedge</b>		
<b>Balance at the beginning of the year</b>	<b>0.28</b>	<b>5.66</b>
Additions on account of Changes in the fair value of effective	-2.72	-5.38

	portion cash flow hedge		
	<b>Balance at the end of the year</b>	<b>-2.44</b>	<b>0.28</b>
2	<b>For fair Value gain/loss on investment</b>		
	<b>Balance at the beginning of the year</b>	<b>-16.42</b>	<b>-14.84</b>
	Additions on account of Changes in the fair value of effective portion cash flow hedge	-1.21	-1.59
	<b>Balance at the end of the year</b>	<b>-17.64</b>	<b>-16.42</b>

**(iii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates

As the Company has no significant variable interest-bearing assets other than loans to its related parties, the income and operating cash flows are substantially independent of changes in market interest rates.

**(iv) Price Risk**

The company is not exposed to any instrument which has price risks arising from equity investments which is not material.

**(v) 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 recognized 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**

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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

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**(vi) Liquidity risk management**

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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.

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**Expected contractual maturity for financial liabilities**

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March 31, 2024	On demand	Upto 1 year	1-2 years	2-4 years	4-7 years	Total
Long term borrowings			1,709.02	526.18	16,839.82	19,075.02
Short term borrowings	1,736.26	9,177.40				10,913.66
Trade payables		13,235.31				13,235.31
Other financial liabilities		688.33				688.33
	<b>1,736.26</b>	<b>23,101.04</b>	<b>1,709.02</b>	<b>526.18</b>	<b>16,839.82</b>	<b>43,912.33</b>

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.

#### 41 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization 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 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Borrowings - Non Current		19,075.02	7,434.58
Borrowings - Current		10,913.66	7,099.11
<b>Net debt (a)</b>		29,988.69	14,533.69
<b>Total Equity (b)</b>		12,899.86	11,593.73
<b>Debt/Equity Ratio (a)/(b)</b>		2.32	1.25
<b>Particulars</b>	<b>Note</b>		
Borrowings - Non Current (a)		19,075.02	7,434.58
Borrowings - Current (b)		10,913.66	7,099.11
Cash & Cash Equivalents ©		2,071.87	1,416.98
<b>Net debt d = (a+b-c)</b>		27,916.82	13,116.71
<b>Total Equity (e)</b>		12,899.86	11,593.73
<b>Capital and Net Debt f = (d+e)</b>		<b>40,816.68</b>	<b>24,710.45</b>
<b>Gearing Ratio (d/f)</b>		<b>68.40%</b>	<b>53.08%</b>

42 Financial Ratios		Numerator	Denominator	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	Variance %
Current ratio	Current assets	Current liabilities	1.41	1.52	1.34	(7%)	
Debt equity ratio	Total debt	Shareholder's equity	2.32	1.25	2.08	85%	
Debt service coverage ratio (DSCR)	Earning for Debt Service	Debt Service	1.95	2.42	1.85	(20%)	
Return on equity (ROE) %	PAT	Average shareholders' equity	0.11	0.14	0.12	(25%)	
Inventory turnover ratio	Revenue from operations	Average inventory	4.19	7.04	7.60	(40%)	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.09	5.26	5.95	(22%)	
Trade payables turnover ratio	Adjusted Expenses	Average trade payables	4.75	6.48	7.83	(27%)	
Net capital turnover ratio	Revenue from operations	Working capital	5.47	6.80	9.96	(20%)	
Net profit %	PAT	Revenue from operations	0.02	0.02	0.01	20%	
Return on capital employed (ROCE) %	PBIT	Capital employed	0.08	0.12	0.10	(30%)	
Return on investment (ROI) %	Investment income	Average investments	NA	NA	NA	NA	

**Notes:**

PBIT : Profit before interest and taxes including other income

Earning for Debt Service : Net Profit after taxes + depreciation + interest + profit on sale of property, plant & equipment

Debt Service : Interest + lease payments + principal repayments

PAT : Profit after taxes

Investment income refers net gain on sale of investments and net fair value gain

Total debt : Borrowings + lease liabilities

Adjusted expenses refers to purchases & other expenses net of non-cash expenses and donations

Working capital refers to current assets minus current liabilities

Capital employed : Shareholders' equity + Debt + Deferred Tax Liability

Average investments excludes investments in associates & subsidiaries

**Explanation for variances exceeding 25% :**

- 1 Debt Equity ratio has been increased, due to major debt increase for expansion of spinning unit & enhance equity weightage for full year as comparison of part of last year.
- 2 ROE ratio declined due to enhance equity weightage for full year as comparison of part of last year.
- 3 Inventory turnover ratio has been declined due to increase inventory of spinning plant or minor sales decrease as comparison last year.
- 4 ROCE has been declined due to increase in capital employed for spinning plant unit operation was consider for last quarter only.



**1 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 Loan taken and their utilization -The Company has taken loan of Rs 13100 Lacs for running new project as spinning Unit & Rs 33.29 Lac for Motor Vehicle loan in spinning Unit & 38.95 lac during the year and the same purpose for which there ae taken.

### 43. Approval of financial statements

These standalone financial statements were authorized for issue by the company's Board of Directors on Date-20.05.2024

**Note:-For this Standalone Financial Results only board of Directors of the Company are responsible.**

As per our report of even date

**For Alok Palod & CO.  
Chartered Accountants  
F.R.N. 018061C**

**MANOMAY TEX INDIA LIMITED**

**For and on behalf of the Board**

**Partner  
M. No. :- 417729  
Date: 20.05.2024  
Place : Bhilwara  
UDIN:-  
24417729BKATZL2404**

**SD/-  
Mr. Yogesh Laddha  
(Managing Director)  
DIN :02398508**

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

**SD/-  
Mr. Kamesh Shri Shri Mal  
CS**

**SD/-  
Mr. Raj Kumar Chechani  
CFO**