

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

=====
Date: 06.09.2022

MTIL/BSE/2022-23

To,
The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Maharashtra, India

Scrip Code: 540396

Symbol: MTIL

Sub: Submission of Annual Report for FY 2021-22 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 31.08.2022 and with reference to captioned subject, we wish to inform you that the 13th Annual General Meeting (AGM) of the Company Will be held on 29.09.2022.

The Annual Report in Pursuant to Regulation 34(1) of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 and as sent to all Shareholders for approval with AGM Notice in 13th Annual General Meeting of the Members of Company to be held on 29.09.2022 is submitted and attached here with. Kindly take the same on Record.

Thanking you
Yours faithfully

**For: Manomay Tex India Limited
For MANOMAY TEX INDIA LTD**


MANAGING DIRECTOR
Yogesh Laddha
Managing Director
DIN: - 02398508

For: Manomay Tex India Limited




KAMESH SHRI SHRI MAL
Company Secretary and
Compliance Officer
M. No. - A56006

2021-22

ANNUAL REPORT

MANOMAY

A MOMENT OF STYLE

LEARN FROM PAST
LIVE FOR PRESENT
& HOPES FOR FUTURE

CIN: L18101RJ2009PLC028647

Registered Office:

32, HeeraPanna Market,
Pur Road, Bhilwara -311001
Rajasthan, India

Website: www.manomaytexindia.com

Email: ykladdha@hotmail.com

Tel: +91 1482 - 246983

FORWARD LOOKING STATEMENT

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

We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions.

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



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BRIEF INTRODUCTION

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

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

Over the years our Company has carved its footprints in the industry which can be witnessed by the growth in our total revenue from Rs. 5.75 Cores in FY2010 to Rs. 589.20 Crores in FY2022. Our promoters have adequate experience in the line of business and look after the strategic as well as day today 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.



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
• Authorised Capital(Rs)	15,00,00,000
• Paid up Capital(Rs)	14,68,33,500
• Date of Incorporation	13/04/2009
• Registered Address	32, HEERA PANNA MERKET, PUR ROAD BHILWARA RJ 311001 IN
• Address other than R/o where all or any books of account and papers are maintained	—
• Email Id	ykladdha@hotmail.com
• Whether Listed or not	Listed
• Suspended at stock exchange	—
• Date of last AGM	25/09/2021
• Date of Balance Sheet	31/03/2021
• GSTIN (Registered Office)	08AAFCM9997C1ZX

Corporate

Information

• Chairman

Mr. Kailashchandra Hiralal Laddha

• Promoter and Managing Director

Mr. Yogesh Laddha

• Whole Time Director

Mr. Maheshchandra Kailashchandra Laddha

• Whole Time Director

Mr. Kamlesh Kailashchand Laddha

• Whole Time Director

Mrs. Pallavi Laddha

• Independent Director

Mr. Dilip Balkishan Porwal

• Independent Director

Mr. Basant Kishan gopal Porwal

• Independent Director

Mr. Shrinivas Shivraj Bhattad

• Chief Financial Officer

Mr. Raj Kumar Chechani

• Company Secretary

Mr. Kamesh ShriShri Mal

• Statutory Auditors:

*M/s B. Maheshwari & Company,
Chartered Accountants,
Bhilwara (Rajasthan)*

• Branch Auditors:

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

• Secretarial Auditor:

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

• Internal Auditor:

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

• Cost Auditors:

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

• Practicing Company Secretaries

*M/s. Sanjay Somani & Associates,
Bhilwara (Rajasthan)*

• Registrar & Transfer Agent:

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

Plant at

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

Registered Office:

32, HeeraPanna Market,
Pur Road, Bhilwara -311001, Rajasthan, India
Website:<http://manomaytexindia.com>
Email:ykladdha@hotmail.com
Tel: +91 1482 - 246983

Branch Office

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



• Bankers

• ISIN : INE784W01015

• Corporate identification number:
L18101RJ2009PLC028647

COMPANY VALUE

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.

We Believe
'Together everyone achieves more'
We are here to invest in our relations with people & for people.



'No legacy is as rich as honesty'
Upper quoted one line is enough to describe our values. On the road of respect, honesty & Integrity are always awarded & we are committed with our customers for all these.

INNOVATIVE

**“Things are good.
But can they be better?”**

We're constantly, living with this question. And, have already embarked on a journey to find the answer. We're getting closer, every day!

OUR JOURNEY

1978

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

1994

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

2003

Renamed Mahalaxmi Synthetics to Citifab Suitings.

2009

Laid the foundation of Manomay Tex India Private Limited.

2013

Already began commercial production of Denim Fabrics.

2017

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

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

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

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 Tehsil-Gangrar, Dist.-Chittorgarh (Rajasthan) for Captive use under Rajasthan Solar Energy Policy, 2019 and such registration were Approved by Rajasthan Renewable Energy Corporation Limited on 06.07.2022.

1989

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

2000

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

2006

Embarked on a new journey with a new plant of weaving established in Village Tradal Ichalkaranji. A Production Capacity of

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 Texs.

2015

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

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.



CERTIFICATIONS



CERTIFIED

KEY MARKETS

Domestically, we trade throughout India, primarily in major cities like New Delhi, Mumbai, Kolkata, Ahmadabad, Ludhiana, 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.



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.



Our Segments:

1) 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.

2) 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.

3) SATIN

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

4) DOBBY

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

5) KNITT DOBBY

A diagonal ribbing pattern denim with heavy weight.

MANUFACTURING CAPACITY & PROCESS DETAILS



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



1) Warping

a) Warping is the process of combining yarns from different cones to form sheet.

b) We have 6 Warping machines

2) Sizing/Dyeing

a) These machines can produce large volumes of denim in similar colours or small lots in differentiated colours.

b) Installation of four indigo dyeing range with sizing plant and advanced technology from JUPITER with a **monthly capacity of 4million metres.**



MANUFACTURING CAPACITY & PROCESS DETAILS

3) High Air Jet Looms

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



5) Finishing Range

- a) Finishing processes comprises of washing, bleaching, dyeing and coating on textiles following weaving.
- b) We have four finishing machines
- c) Finishing machine with built-in weft straightener and **4 million capacity.**



4) High Speed Gas:

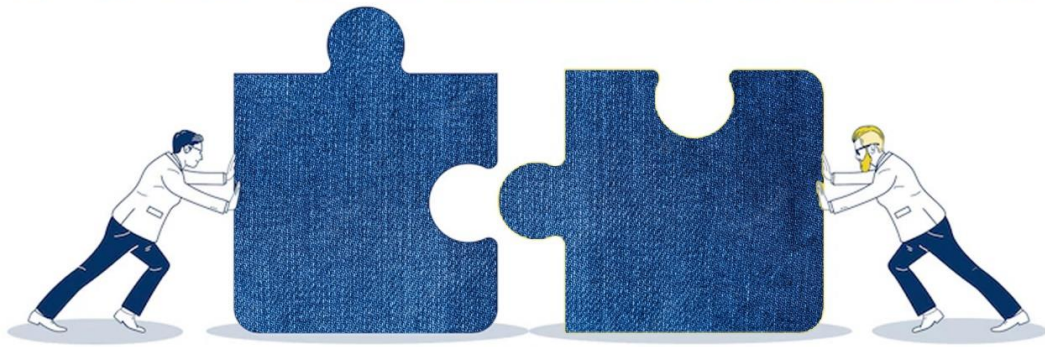
- a) Singeing machine: This machine produces an even surface by burning off projecting fibres, yarn ends, and fuzz.
- b) We have two Singeing machines
- c) Coating head- for all possible types of coating.
- d) Printing head- for all types of colour printing.



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:
 - **Light box (colour matching cabinet)**
 - **Stretch master**
 - **Corcking meter (rubbing fastness)**
 - **Tear tester (Elmendorf)**
 - **Tensile tester**
 - **GSM machine (round cutter)**
 - **Weight machine**
 - **Warp master (for yarn csp)**

OUR STRENGTHS



Integrated Production Facility

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

Sustainable Business Model

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

Advantage of Location

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

High Quality Products

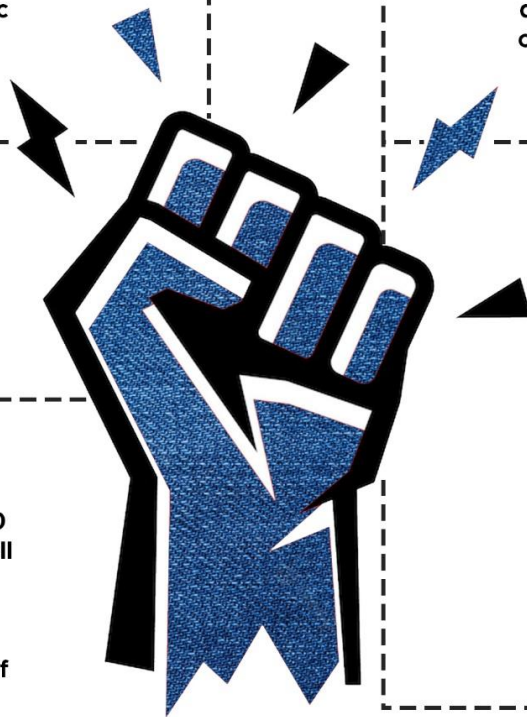
We strive to have the lowest tolerance for any manufacturing defect, which has helped us retain current customers and will help us develop new ones.

Existing relationship with the clients

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

Experienced Management

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



GROWTH DRIVERS

Increased Consumption of Indian Denim Fabric:

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

b. According to India's Ministry of Commerce and Industry, denim fabric exports totaled US \$190.78 million from January to October 2021, an increase of 88.45% year on year.

Low Manufacturing cost:

India is the world's largest producer of cotton. Textile and garment manufacturing costs are much lower than in many other competitive countries, thanks to a plentiful supply of raw materials and low labour costs. million from January to October 2021, an increase of 88.45% year on year.

Increasing Consumer Preference for Sustainable Products:

IGrowing 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. million from January to October 2021, an increase of 88.45% year on year.

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

A] SNAPSHOT

~37 Million Meters of Denim Fabrics Manufactured in FY22

636 Trained workforce

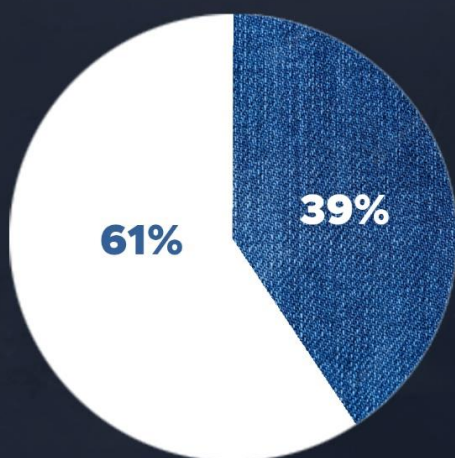
2 texturize machines with 288 spindles each, 2,208 Open End Rotors & 15,840 Ring Spindles Proposed spinning unit capacity

48 million meters Production capacity per annum

1.5 billion meters Total installed capacity of The Indian Denim industry

~78 Inches Capacity to produce high width stretch denim

Revenue Bifurcation FY22 (In Lakhs)



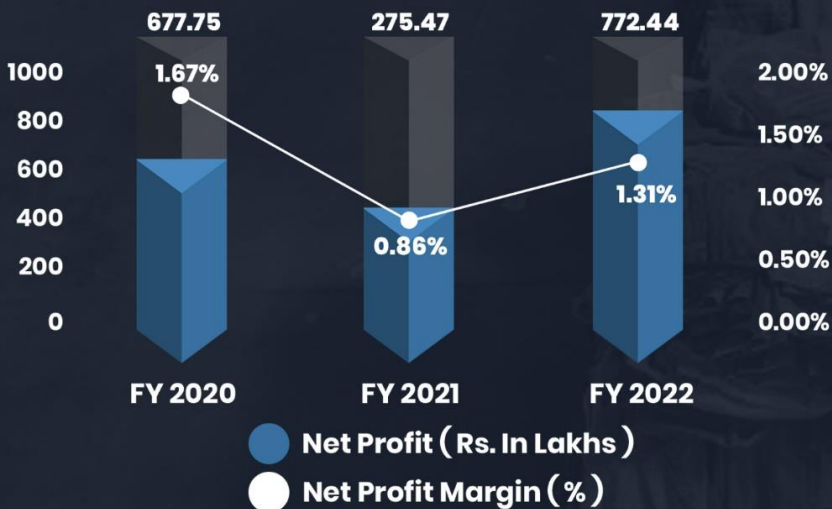
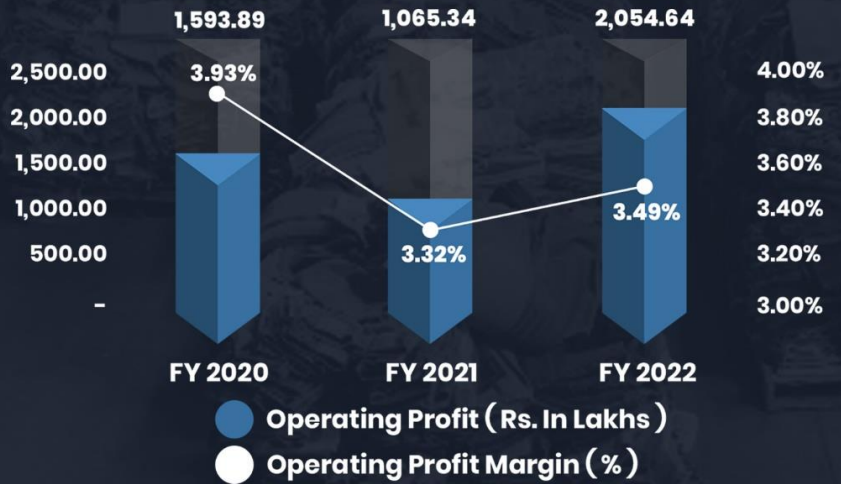
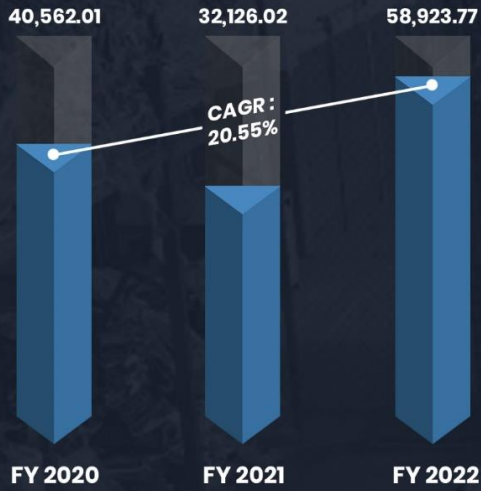
■ DOMESTIC ■ EXPORT



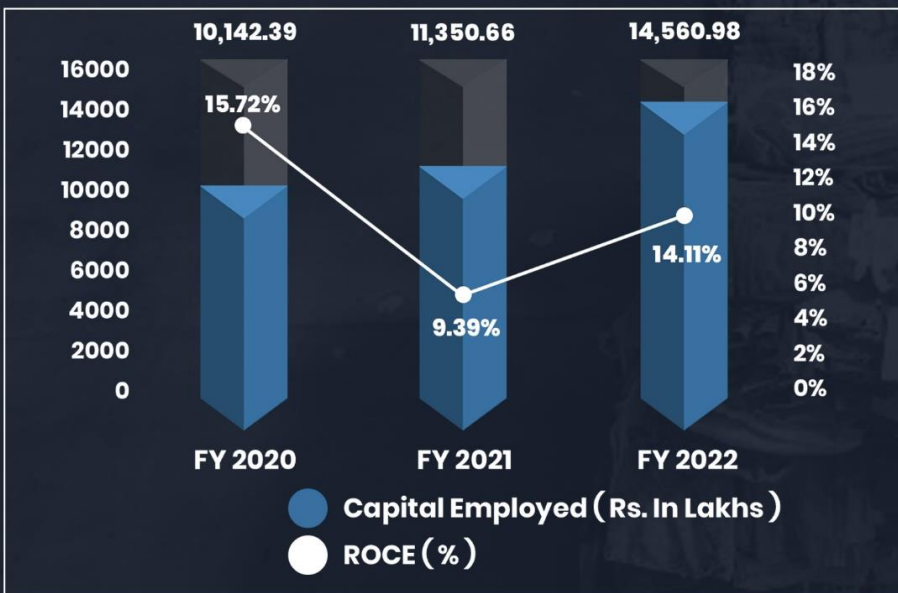
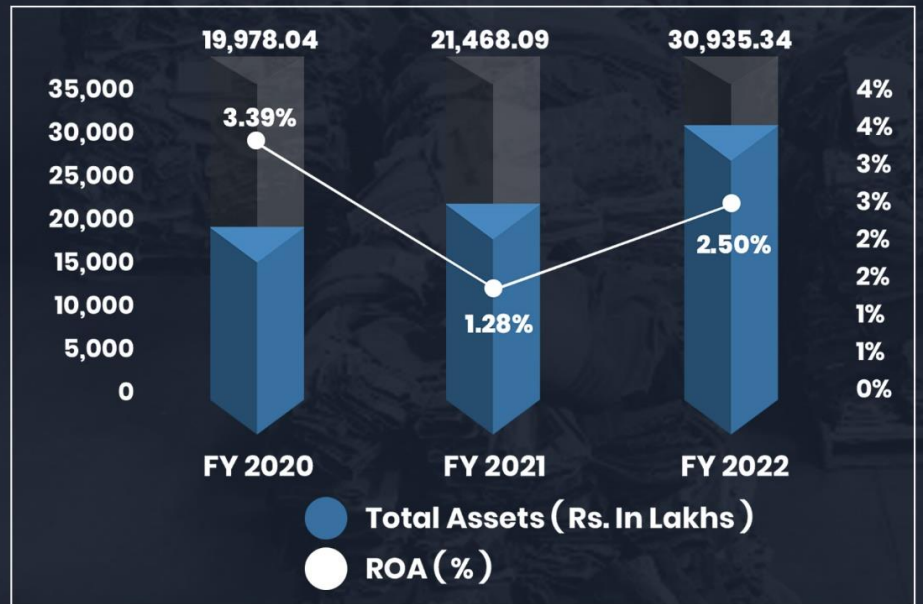
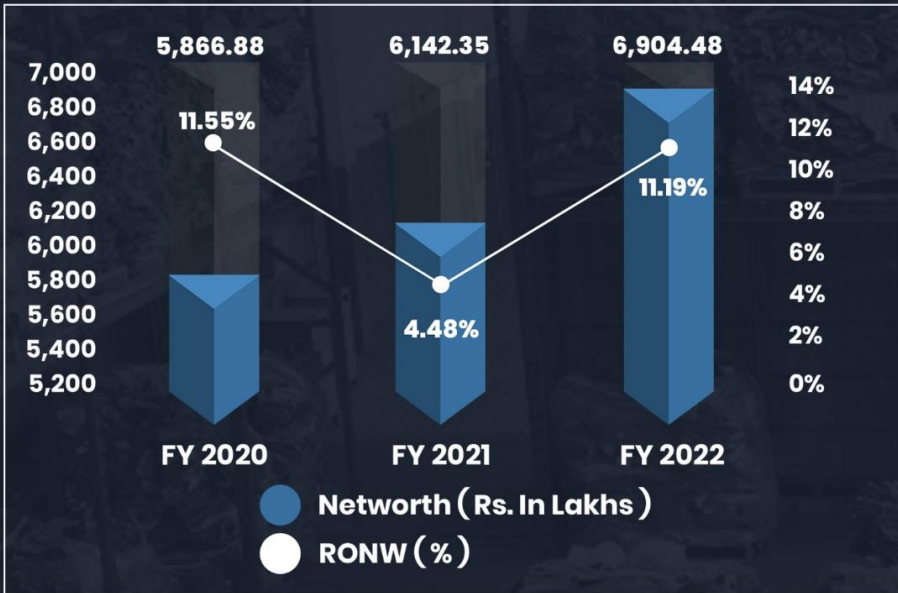
Employee Benefit Spend (in lakhs)

B] HEALTHY MARGIN RATIOS

Total Revenue (Rs. In Lakhs)



C]NOTABLE RETURN RATIOS



AWARDS & RECOGNITION

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



AWARDS & RECOGNITION

AWARDS

AWARDS

DESCRIPTION

TEXPROCIL Export Award: Gold Trophy for the Highest Exports

2020-21

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

2019-20

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

2018-19

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

2018-19

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 Trophy for the Highest Exports

2017-18

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 68 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 45 years of versatile experience in the textile industry and has thorough knowledge of products of our Company. He looks after the strategic growth of our Company and is guiding force behind success of our Company.

He strongly believes in Company's purpose to delight customers through innovation and technology, achieve inclusive and sustainable growth.

His belief of constant innovations in products, employee training, new technology adoptions and reducing wastage of natural resources has carved a niche for the company to become a leading holistic textile company globally.

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

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

He is a Commerce graduate and young entrepreneur, with specialization in finance & Marketing, with 30 years of experience. He has vast experience in handling and controlling various activities like Administration, Marketing and production. Aged 50 years, he is a Member of the Corporate Social Responsibility Committee of the Company.

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

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

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

Directorships in other companies:-
A. Everstrong Marketing Private Limited
B. Fornax Fashion Private Limited.



**Mr. Maheshchandra
Kailashchandra
Ladha**
Whole Time Director



Mr. Kamlesh Kailashchand Ladha

Whole Time Director

He is a young entrepreneur, with specialization in production and has 25 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 45 years, having vast experience in handling and controlling of various activities like Production and Administration. He is enthusiastically involved with the manufacturing unit of the company at Ichalkaranji (MH) and is always focusing to ensure quality products at competitive prices and at cost effective ways.

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 GannayakSeva Charitable Trust.

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 21 years. Aged 43 years, he has vast experience in handling and controlling of various activities like Administration and finance mainly at Bhilwara, and Ichalkaranji.

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

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

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

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

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

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

Directorships in other companies:-

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



Mr. Yogesh Laddha

Promoter And Managing Director



**Mrs. Pallavi
Laddha**

Whole Time Director

She is the Promoter, Whole Time Director and Chairperson of Internal Complaint Committee of the Company. She holds a Master's 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 41 years and is Managing and effectively controlling the Registered office of the Company from Last 12 Years.

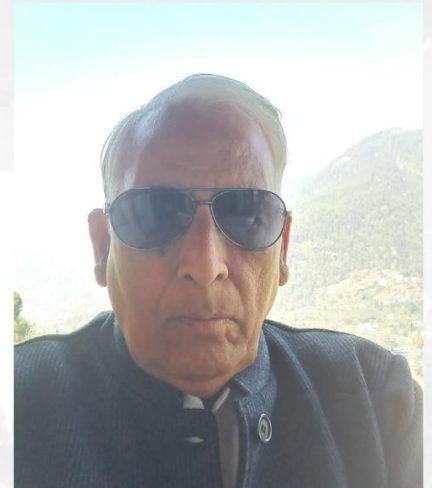
Her vision behind Manomay Tex India Limited was to also bring together fashion lovers, designers and bloggers to create a vibrant community of people with similar tastes and preferences. She aims to build an engaging platform for users to get together and discover fashion of Denim Fabric.

Directorships in other companies:-
A. Druhinah Agro Private Limited.

Trustee: - Shri GannayakSeva Charitable Trust.

He is aged 71 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. Shrinivas
Shivraj Bhattad**
Independent Director

He is aged 47 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. Dilip
Balkishan Porwal**
Independent Director



**Mr. Basant
Kishangopal
Porwal**
Independent Director

He is aged 42 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.

He is a Chartered Accountant and has 10 Years of Vast Experience in the field of Accounts. He is responsible for all the compliances relating to accounting and financial matters, income tax matters and other related matters under various applicable acts and laws.

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



**Mr. Raj Kumar
Chechani**
Chief Financial Officer



**Mr. Kamesh Shri
Shri Mal**
Company Secretary

He holds a Master's degree in Commerce and is a Law Graduate. He is a member of the Institute of Company Secretaries of India. He has been with the organization for more than 3 years. He possesses vast experience in the field of investor relations apart from secretarial matters.

CHAIRMAN'S LETTER TO STAKEHOLDERS



It gives me immense pleasure to welcome you all to the 13th AGM of Manomay Tex India Limited. I would like to thank you all for sparing the time to join us today, we truly appreciate your support. I hope you and your family members are remaining healthy and staying safe.

The past couple of years have been a period of intense action and reflection. The pandemic followed by the ongoing war have both been emotional and economic dampeners that have divided the world and contributed to inflationary pressures and rising commodity prices. My thoughts and prayers are with everyone who endured the loss of friends and family members to the pandemic.

It has been a long and exciting journey since we started as Dhanlaxmi Group in the year 1978, we saw our major breakthrough when we changed the name of the company to Manomay Tex India in the year 2009 and launched ourselves as one of the leading producer and manufacturers of Denim products. Laden with an experience of more than 45 years, our aim was to strike gold when we founded this project.

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

We are aware that the market demands change every day. Hence, we always make sure that our team of expert managers are always on their toes to meet end-to-end technology to serve our clients better. Our mission is to constantly improve the way we interact with our clients and customers.

India's textile industry is accelerating and has recovered significantly after a few weak years. The wind of geopolitical change has made India the best choice for many importers. This has been supported by the Indian government's aggressive approach to closing various Free Trade Agreements (FTAs). Government announcements such as the Production Linked Incentive (PLI) scheme, the setting up of mega textile parks, and the extension of the Rebate of State and Central Taxes and Levies scheme will further support this sector. Supported by these factors, the industry is on track for a rapid recovery.

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

Performance of the company in the FY 2021-22

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

Revenue from Business Operations is Rs. 5,89,20,29,000 as compared to the previous F.Y of Rs. 3,21,25,30,000.

The Profit of the Company recorded is Rs.7,72,44,000 as compared to the previous F.Y of Rs.2,75,47,000. Our directors expect better performance in future years.

A new and stronger India

Despite the global macro-economic challenges, I believe, in India we are at the cusp of an extraordinary decade. With the roll out of economic reforms as profound as those introduced in 1991, a new generation of Indian entrepreneurs are embarking on audacious journeys. With the twin-balance sheet problem of stressed loans and over-leveraged corporates behind us, the coming decade will see an upsurge in capital expenditure across several sectors. The private sector is on the pathway of what I like to call, the 'double engine growth', riding high on both the conventional and the new economy.

Sustainability

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

Gratitude to All

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

Regards,

Mr. Kailashchandra Hiralal Laddha
Chairman

MANAGING DIRECTOR'S LETTER TO STAKEHOLDERS

“Learn From Past Live For Present & Hopes for Future”

Dear Stakeholders,

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

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

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

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

The global economic backdrop

The global economy has recovered from the 2022 pandemic shock, thanks to supportive fiscal and monetary policies and mass vaccination programs.

Many economies have experienced a sharp surge in inflation recently, particularly in food and fuel prices, taking their inflation rates well beyond the targets of central banks. Taking cognizance of the rapid pick-up in inflationary momentum, interest rates have been hiked and are poised to go up further. The pace of rate hikes is turning out to be quite swift as monetary authorities attempt to catch up with the rising inflation from their ultra-accommodative stance during the pandemic.

Innovation

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

Customer-Centricity

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



Regards,

Mr. Yogesh Laddha

Promoter and Managing Director

NOTICE

Notice is hereby given that the 13th Annual General Meeting of the Shareholders of the M/s **Manomay Tex India Limited** will be held on Thursday 29.09.2022 at 1:00 P.M.(IST) at 32, Heera Panna Market, Pur Road, Bhilwara - 311001 (Raj), to consider and transact the following business:-

ORDINARY BUSINESS:-

1. To receive consider and adopt the Director's Report and the Audited Statement of Accounts together with Auditor's Report thereon for the financial year ended 31st March 2022.
2. To Appoint Directors in place of Mrs. Pallavi Laddha [DIN: 06856220] who is liable to retire by rotation and is being eligible, offer herself for re- appointment.

SPECIAL BUSINESS:-**Item No. 3:- Ratification of Remuneration of Cost Auditors for the Financial Year 2022-23:-**

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 maintained by the Company for the Financial Year 2022-23, be and is hereby ratified and approved.

Item No. 4:- Approval for Re-appointment of Mr. Yogesh Laddha as Managing Director:-

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

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "Listing Regulations")(including any statutory modification (s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Articles of Association and all other applicable rules, laws and acts, if any, subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approval as may be applicable Mr. Yogesh Laddha [DIN : 02398508] S/o Shri. Kailashchandra Hiralal Laddha, as an Executive Director, designated as Managing Director of the Company whose Re-appointment was made by the board in their meeting held on 06.08.2022 for the period from 16.01.2023 to 15.01.2026, upon the terms & conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to Directors to alter and vary such terms of Re-

appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Yogesh Laddha.

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

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

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

“RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "Listing Regulations")(including any statutory modification (s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Articles of Association and all other applicable rules, laws and acts, if any, subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approval as may be applicable Mr. Kailashchandra Hiralal Laddha [DIN : 01880516] S/o Late Shri Hiralal Bhagwan Laddha, as an Executive Director, designated as Whole Time Director of the Company whose Re-appointment was made by the board in their meeting held on 06.08.2022 for the period from 16.01.2023 to 15.01.2026, upon the terms & conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to Directors to alter and vary such terms of Re-appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Kailashchandra Hiralal Laddha.

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

Item No. 6:- Approval for Re-appointment of Mr. Kamlesh Kailashchand Ladha as Whole Time Director:-

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

“RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "Listing Regulations")(including any statutory modification (s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Articles of Association and all other applicable rules, laws and acts, if any, subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approval as may be applicable Mr. Kamlesh

Kailashchand Ladha [DIN : 03520135] S/o Shri Kailashchand Hiralal Ladha, as an Executive Director, designated as Whole Time Director of the Company whose Re-appointment was made by the board in their meeting held on 06.08.2022 for the period from 16.01.2023 to 15.01.2026, upon the terms & conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to Directors to alter and vary such terms of Re-appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Kamlesh Kailashchand Ladha.

“RESOLVED FURTHER THAT the said remuneration by way of salary and perquisites shall also be paid to Mr. Kamlesh Kailashchand Ladha, in the event of loss or inadequacy of profit in any financial year.

Item No. 7:- Approval for Re-appointment of Mrs. Pallavi Laddha as Whole Time Director:- To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "Listing Regulations")(including any statutory modification (s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Articles of Association and all other applicable rules, laws and acts, if any, subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approval as may be applicable Mrs. Pallavi Laddha [DIN : 06856220] W/o Mr. Yogesh Laddha, as an Executive Director, designated as Whole Time Director of the Company whose Re-appointment was made by the board in their meeting held on 06.08.2022 for the period from 16.01.2023 to 15.01.2026, upon the terms & conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to Directors to alter and vary such terms of Re-appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Mrs. Pallavi Laddha.

“RESOLVED FURTHER THAT the said remuneration by way of salary and perquisites shall also be paid to Mrs. Pallavi Laddha, in the event of loss or inadequacy of profit in any financial year.

Dated : 31/08/2022

Place : Bhilwara

FOR & ON BEHALF OF THE BOARD

SD/-

YOGESH LADDHA

[DIN: 02398508]

MANAGING DIRECTOR

Note:-

1. The Company is listed with BSE on SME platform.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members/Proxies should fill Attendance Slip for attending the meeting.
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is not providing e-Voting facility as per Provisions of Companies Act, 2013, as SME listed Company is not Mandatory to provide E-voting Facility.
6. The register of the Members and share Transfer book of the company shall remain closed from 23.09.2022 to 29.09.2022 (both days inclusive)
7. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
8. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Regd. office of the Company on all working days, during business hours up to the date of the Meeting.
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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
10. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents.
11. Members are requested to notify the change in their address to the company and always quote their folio number in all correspondence with the company.

12. Members who are holding shares in identical names in more than one folio are requested to send to the Registrar and Share Transfer Agent ('RTA'), the details of such folios together with the share certificates for consolidating their holdings into one folio. The share certificates will be returned to the Members after making requisite changes thereon.
13. Securities and Exchange Board of India has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from 1st April 2019. Therefore, members holding share(s) in physical form are requested to immediately dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the shareholders.
14. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2022 is uploaded on the Company's website www.manomaytexindia.com and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. www.bseindia.com
15. Electronic copy of the Annual Report for 2021-22 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2021-22 is being sent in the permitted mode and members are requested to bring their copy of the Annual Report with them at the meeting.
16. Route Map showing directions to reach to the venue of the AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."
17. 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.

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

Item No. 3

The board of Directors at their meeting held on 20th April 2022 upon the recommendation of the audit committee, approve the appointment of M/s Avnesh Jain & Co, Cost Accountants (FRN: 101048), to conduct the audit of the cost records of the company for the financial year ending 31st March 2023 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 31st March 2023.

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

RATIFICATION OF RE-APPOINTMENT OF MANAGING DIRECTOR

It is informed that the board of director has Re-appointed Mr. Yogesh Laddha **as a Managing Director** of the Company in their meeting held on 06.08.2022 for the period of 3 year w.e.f. 16.01.2023. The Directors are of the view that the Re-appointment of Mr. Yogesh Laddha, **as Managing Director will be beneficial to the operations of the company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the resolutions at Item 4 of the accompanying notice for approval by members of the company.**

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

Remuneration (Salary & perquisite):-

(i) Salary Rs. 5,00,000/- Per month in the scale of (Rs. 5,00,000-6,00,000-7,00,000)

(ii) Perquisites: In addition of the aforesaid salary, Mr. Yogesh Laddha [DIN: 02398508] shall also be entitled to such perquisites as described below:

PART-A

- A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.
- B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.
- C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

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

PART-B

(ii) Other perquisites as provided below:

- I. *Car with driver:* The Managing Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.
- II. The Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business.

Salary may revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee

Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the Re-appointment & remuneration payable to Mr. Yogesh Laddha.

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

Name of director	Relation
Mr. Kailashchandra Hiralal Laddha [DIN: 01880516]	Relative
Mr. Kamlesh Kailashchand Ladha [DIN: 03520135]	Relative
Ms. Pallavi Laddha [DIN: 06856220]	Relative
Mr. Maheshchandra Kailashchandra Ladha [DIN: 02333125]	Relative

Item No. 5

RATIFICATION OF RE-APPOINTMENT OF WHOLE TIME DIRECTOR

It is informed that the board of director has Re-appointed Mr. Kailashchandra Hiralal Laddha as a Whole Time Director of the Company in their meeting held on 06.08.2022 for the period of 3 year w.e.f. 16.01.2023. The Directors are of the view that the Re-appointment of Mr. Kailashchandra Hiralal Laddha, as Whole Time Director will be beneficial to the operations of the company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the resolutions at Item 5 of the accompanying notice for approval by members of the company.

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

Remuneration (Salary & perquisite):-

(i) (Salary : Rs.1,00,000/- Per Month in the scale of (Rs.1,00,000-1,25,000-1,50,000)

(ii) Perquisites: In addition of the aforesaid salary, Mr. Kailashchandra Hiralal Laddha [DIN: 01880516] shall also be entitled to such perquisites as described below:

PART-A

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

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) Encashment of leave at the end of the tenure.

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

PART-B

Other perquisites as provided below:

- (i) Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
- (ii) Reimbursement of membership fees for a maximum of two clubs.
- (iii) Personal accidents and Mediclaim Insurance Policy.
- (iv) Car with driver: The Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.
- (v) The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole Time Director in connection with the Company's business.

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

Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the Re-appointment & remuneration payable to Mr. Kailashchandra Hiralal Laddha.

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

Name of director	Relation
Mr. Yogesh Laddha [DIN: 02398508]	Relative
Mr. Kamlesh Kailashchand Ladha [DIN: 03520135]	Relative
Ms. Pallavi Laddha [DIN: 06856220]	Relative
Mr. Maheshchandra Kailashchandra Ladha [DIN: 02333125]	Relative

Item No. 6**RATIFICATION OF RE-APPOINTMENT OF WHOLE TIME DIRECTOR**

It is informed that the board of director has Re-appointed Mr. Kamlesh Kailashchand Ladha as a Whole Time Director of the Company in their meeting held on 06.08.2022 for the period of 3 year w.e.f. 16.01.2023. The Directors are of the view that the Re-appointment of Mr. Kamlesh Kailashchand Ladha, as Whole Time Director will be beneficial to the operations of the company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the resolutions at Item 6 of the accompanying notice for approval by members of the company.

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

Remuneration (Salary & perquisite):-

- (i) (Salary : Rs.1,00,000/- Per Month in the scale of (Rs.1,00,000-1,25,000-1,50,000)
- (ii) Perquisites: In addition of the aforesaid salary, Mr. Kamlesh Kailashchand Ladha [DIN: 03520135] shall also be entitled to such perquisites as described below:

PART-A

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

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) Encashment of leave at the end of the tenure.

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

PART-B

Other perquisites as provided below:

- (iii) Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
- (iv) Reimbursement of membership fees for a maximum of two clubs.
- (v) Personal accidents and Medclaim Insurance Policy.
- (vi) Car with driver: The Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.
- (vii) The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole Time Director in connection with the Company's business.

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

Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the Re-appointment & remuneration payable to Mr. Kamlesh Kailashchand Ladha.

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

Name of director	Relation
Mr. Yogesh Laddha [DIN: 02398508]	Relative
Mr. Kailashchandra Hiralal Laddha [DIN: 01880516]	Relative
Mr. Maheshchandra Kailashchandra Ladha [DIN: 02333125]	Relative
Ms. Pallavi Laddha [DIN: 06856220]	Relative

Item No. 7

RATIFICATION OF RE-APPOINTMENT OF WHOLE TIME DIRECTOR

It is informed that the board of director has Re-appointed Mrs. Pallavi Laddha as a Whole Time Director of the Company in their meeting held on 06.08.2022 for the period of 3 year w.e.f. 16.01.2023. The Directors are of the view that the Re-appointment of Mrs. Pallavi Laddha, as Whole Time Director will be beneficial to the operations of the company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the resolutions at Item 7 of the accompanying notice for approval by members of the company.

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

Remuneration (Salary & perquisite):-

- (i) (Salary : Rs.2,50,000/- Per Month in the scale of (Rs.2,50,000-3,50,000-4,50,000)
- (ii) Perquisites: In addition of the aforesaid salary, Mrs. Pallavi Laddha [DIN: 06856220] shall also be entitled to such perquisites as described below:

PART-A

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

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) Encashment of leave at the end of the tenure.

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

PART-B

Other perquisites as provided below:

- (iii) Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
- (iv) Reimbursement of membership fees for a maximum of two clubs.
- (v) Personal accidents and Mediclaim Insurance Policy.
- (vi) Car with driver: The Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.
- (vii) The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole Time Director in connection with the Company's business.

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

Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the Re-appointment & remuneration payable to Mrs. Pallavi Laddha.

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

Name of director	Relation
Mr. Yogesh Laddha [DIN: 02398508]	Relative

Mr. Kailashchandra Hiralal Laddha [DIN: 01880516]	Relative
Mr. Maheshchandra Kailashchandra Ladha [DIN: 02333125]	Relative
Mr. Kamlesh Kailashchand Ladha [DIN: 03520135]	Relative

Dated : 31/08/2022

Place : Bhilwara

FOR & ON BEHALF OF THE BOARD

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

BRIEF RESUME OF MRS. PALLAVI LADDHA, WHOLE TIME DIRECTOR OF THE COMPANY AND SEEKING RE-APPOINTMENT AT THE 13TH ANNUAL GENERAL MEETING TO BE HELD AT 29TH SEPTEMBER, 2022

Name	Mrs. Pallavi Laddha
DIN	06856220
Date of Birth	21.01.1981 (Age around 41 years)
Nationality	Indian
Qualifications	MBA
Expertise in specific functional areas	She is the Promoter and Whole Time Director of our Company. She is currently engaged in the Human Resource, Financial Management and Administrative activities of the Company.
Terms and conditions of appointment/ continuation of Directorship	As per Resolution purposed in the Notice of AGM at item no.7
Details of last Remuneration drawn (F.Y. 21-22)	24 Lakhs
Details of proposed Remuneration	As per Resolution purposed in the Notice of AGM at item no.7
Directorship held in other Companies	Druhinah Agro Private Limited
Chairman / Member of the Committee of the Board of Directors of this Company	Chairperson of Internal Complaint Committee of the Company.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of shares held in the Company	6,26,889/-
Relationships with other Directors, Manager and other Key Managerial personnel	Wife of Yogesh Laddha (MD) Daughter In- Law of Sh. Kailash Chandra Hiralal Laddha
Details of remuneration paid / sought to be paid	Rs. 2,00,000/- per month in the scale of (Rs. 200000-250000-300000)

Number of meetings of the Board attend during the year	6
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BRIEF RESUME OF MR. YOGESH LADDHA, MANAGING DIRECTOR OF THE COMPANY

Name	Mr. Yogesh Laddha
DIN	02398508
Date of Birth	14.05.1979 (Age around 43 years)
Nationality	Indian
Qualifications	Chartered Accountants
Date of previous Re-Appointment	16.01.2020
Expertise in specific functional areas	<p>He is Promoter and Managing Director of our Company. He is a Chartered Accountant and young entrepreneur, specialized in finance, accounts and marketing planning, portfolio management etc and looking after day to day activities of the company in relation to accounts and having vast experience in handling and controlling of various activities like Administration and finance mainly at Bhilwara (Raj), and Ichalkaranji (MH).</p> <p>He is enthusiastically involved with the manufacturing and trading activity at Bhilwara (Raj) and overall controlling of Bhilwara Plant of the company and is always focusing to ensure to maintain accounting on timely and provide quality products at competitive prices and at cost effective ways.</p> <p>Being a next generation Director he keeps close watch to the latest innovation in textile and other sectors and R & D around the Globe. He has very good reputation in industry line.</p>
Directorship held in other Companies	Everstrong Marketing Private Limited Fornax Fashion Private Limited
Terms and conditions of appointment/ continuation of Directorship	As per Resolution purposed in the Notice of AGM at item no.4

Details of last Remuneration drawn (F.Y. 21-22)	36 Lakhs
Details of proposed Remuneration	As per Resolution purposed in the Notice of AGM at item no.4
Chairman / Member of the Committee of the Board of Directors of this Company	Chairman of Corporate Social Responsibility Committee of the Company. Member of Stakeholder Relationship Committee and Audit Committee of the Company.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of equity shares held in the Company	2,73,250/-
Relationships with other Directors, Manager and other Key Managerial personnel	Son of Kailashchandra Hiralal Laddha (WTD) Spouse of Mrs. Pallavi Laddha (WTD) Brother of Mr. Maheshchandra Kailashchandra Ladha (WTD) Brother of Mr. Kamlesh Kailashchand Ladha (WTD)
Details of remuneration paid / sought to be paid	Rs. 5,00,000/- Per month in the scale of (Rs. 500000-600000-700000)
Number of meetings of the Board attend during the year	6

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

Name	Mr. Kailashchandra Hiralal Laddha
DIN	01880516
Date of Birth	27.04.1954 (Age around 68 years)
Nationality	Indian
Qualifications	Graduate
Date of previous Re-Appointment	16.01.2020
Expertise in specific functional areas	He is Promoter, Chairman and Whole Time Director of our Company. He has been

	Director of our Company since incorporation and designated as Whole Time Director. He has thorough knowledge of products of our Company. He looks after the strategic growth of our Company and is guiding force behind success of our Company.
Terms and conditions of appointment/ continuation of Directorship	As per Resolution purposed in the Notice of AGM at item no.5
Details of last Remuneration drawn (F.Y. 21-22)	12 Lakhs
Details of proposed Remuneration	As per Resolution purposed in the Notice of AGM at item no.5
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 equity shares held in the Company	10,71,200/-
Relationships with other Directors, Manager and other Key Managerial personnel	Father of Maheshchandra Kailashchandra Ladha, Kamlesh Kailashchand Ladha and Yogesh Laddha. Father In-law of Mrs. Pallavi Laddha.
Details of remuneration paid / sought to be paid	Rs. 1,00,000/- Per month in the scale of (Rs. 100000-125000-150000)
Number of meetings of the Board attend during the year	6

BRIEF RESUME OF MR. KAMLESH KAILASHCHAND LADHA, WHOLE TIME DIRECTOR OF THE COMPANY

Name	Mr. Kamlesh Kailashchand Ladha
DIN	03520135
Date of Birth	11.12.1976 (Age around 45 years)
Nationality	Indian
Qualifications	B.Com & Diploma in Textile Technology
Date of previous Re-Appointment	16.01.2020
Expertise in specific functional areas	He is Whole time Director and a Commerce graduate and young entrepreneur, with

	specialization in production. He is specialized in production planning. He is looking after day to day activities of production of the company and has vast experience in handling and controlling of various activities like production and Administration. He is enthusiastically involved with the manufacturing unit of the company at Ichalkaranji (MH) and is always focusing to ensure quality products at competitive prices and at cost effective ways.
Terms and conditions of appointment/ continuation of Directorship	As per Resolution purposed in the Notice of AGM at item no.6
Details of last Remuneration drawn (F.Y. 21-22)	12 Lakhs
Details of proposed Remuneration	As per Resolution purposed in the Notice of AGM at item no.6
Chairman / Member of the Committee of the Board of Directors of this Company	Member of the Stakeholder Relationship Committee of the Company.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of equity shares held in the Company	4,28,750/-
Relationships with other Directors, Manager and other Key Managerial personnel	Brother of Mr. Yogesh Laddha (MD) Son of Kailashchandra Hiralal Laddha (WTD) Brother of Mr. Maheshchandra Kailashchandra Ladha (WTD)
Details of remuneration paid / sought to be paid	Rs. 1,00,000/- Per month in the scale of (Rs. 100000-125000-150000)
Number of meetings of the Board attend during the year	6

BOARD REPORT

To,
The Members,

Your Directors have pleasure to present the 13th Annual Report on the business and operations of your Company along with the Audited Financial Statement for the Year ended 31st March, 2022.

1. FINANCIAL RESULTS:-

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

Particulars	(Rs. In Lacs)	
	Current Year 2021-22	Previous Year 2020-21
Revenue from operation	58920.29	32125.30
Other Income (including Job Income)	3.48	0.72
Total Income	58923.77	32126.02
Profit before Financial Expenses, Depreciation, amortization and Taxation	2970.96	1763.31
Less: Financial expenses	850.91	664.58
Operating profit before Depreciation, amortization & Taxation	2120.05	1098.73
Less: Depreciation & amortization written off	916.32	697.97
Profit before Extraordinary Items and Taxation	1203.73	400.76
Add: Extraordinary Items	2.48	0.00
Profit before Taxation	1206.21	400.76
Less : Provision for Taxation		
Current Tax (MAT Tax)	478.66	124.47
Deferred Tax	-44.89	0.82
Profit after Taxation	772.44	275.47
Add: Balance brought forward	2171.97	1896.50
Profit available for appropriation	2944.41	2171.97

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

Your Directors are pleased to inform the members that during the year under review, your company reported encouraging performance. Company's exports increasing year after year and during the year under review, your company reported Revenue from operation of Rs.58920.29 only as compared to Rs.32125.30 Lacs in the previous year which showed an increase by 83.41%. This becomes possible due to improved quality of denim Fabrics and good service to our customers. Profit after tax of the company has also been increase from Rs. 275.47 Lacs to Rs. 772.44 which showed an increase by 180.41%. This was possible due to the better working capital management & effective cost control.

3. TRANSFER TO RESERVES:-

The Company proposes not to transfer any amount to the reserves and an amount of **Rs.772.44 Lacs** 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 31.03.2022 and carried forward the net profit balance to the next year.

5. CAPITAL STRUCTURE:-

The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs only) equity shares of Rs.10/- each.

The Paid up share capital of the Company is Rs.14,68,33,500/- (Rupees Fourteen Crore Sixty Eight Lacs Thirty Three Thousand Five Hundred only) divided into 1,46,83,350 (One Crore Forty Six Lacs Eighty Three Thousand Three Hundred Fifty only) equity shares of Rs.10/- each.

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

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

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

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

8. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY:-

As on March 31, 2022 the Company does not have any subsidiary or joint venture or any associates Company.

9. MAINTENANCE OF COST RECORD:-

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

10. STATUTORY AUDITOR & AUDIT REPORT:-

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

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

11. SECRETARIAL AUDIT:-

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

12. COST AUDITORS: -

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. On the recommendation of the Audit Committee, the Board has appointed M/s Avnesh Jain & Co., Cost Accountants, Jaipur as cost auditors for conducting the audit of cost records of the Company for the financial year 2022-23.

13. CHANGE IN THE NATURE OF BUSINESS:-

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

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

- A. Mr. Yogesh Laddha [DIN: 02398508] re-appointed as Managing Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration to be ratified by the members in the ensuing Annual general meeting.
- B. Mr. Kailashchandra Hiralal Laddha [DIN: 01880516] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration to be ratified by the members in the ensuing Annual general meeting.
- C. Mr. Kamlesh Kailashchand Ladha [DIN: 03520135] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration to be ratified by the members in the ensuing Annual general meeting.
- D. Mrs. Pallavi Laddha [DIN: 06856220] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration to be ratified by the members in the ensuing Annual general meeting.

In accordance with the provisions of Section 152 of the Companies Act and Articles of Association, Mrs. Pallavi Laddha [DIN: 06856220] shall retire by rotation and being eligible offers herself for reappointment 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 Ladha	Whole Time Director
04	Mr. Kamlesh Kailashchand Ladha	Whole Time Director
05	Mrs. Pallavi Laddha	Whole Time Director
06	Mr. Shriniwas Shivraj Bhattad	Independent Non-Executive Directors
07	Mr. Basant Kishangopal Porwal	Independent Non-Executive Directors
08	Mr. Dilip Balkishan Porwal	Independent Non-Executive Directors
09	Mr. Raj Kumar Chechani	Chief Finance Officer
10	Mr. Kamesh Shri Shri Mal	Company Secretary

15. DEPOSITS:-

The Company has not invited / accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

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

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

17. CORPORATE SOCIAL RESPONSIBILITY:-

The company has approved the CSR policy and the Company has contributed Rs.13,33,272/- (Rupees Thirteen Lac Thirty-Three Thousand Two hundred seventy Two Only) 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	Designation
1.	Yogesh Laddha	Chairman
2.	Maheshchandra Kailashchandra Ladha	Member
3.	Dilip Balkishan Porwal	Member

18. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:-

In pursuant to the section 177 (9) & (10) of the Companies Act, 2013, a vigil Mechanism for director and employees to report genuine concerns has been established. The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the Website of the Company at <http://www.manomaytexindia.com/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.

19. RISK MANAGEMENT POLICY:-**Framework**

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

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

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

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

Board Meeting:-

The Board of Directors of the Company met 6 (Six) during the year, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes Book kept by Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

Name of the Director	Board Meeting held during Tenure of Director	Board Meeting attended	Attendance at the Last Annual General Meeting
Mr. Kailashchandra Hiralal Laddha	6	6	Yes
Mr. Yogesh Laddha	6	6	Yes
Mr. Maheshchandra Kailashchandra Ladha	6	6	Yes
Mr. Kamlesh Kailashchand Ladha	6	6	Yes
Ms. Pallavi Laddha	6	6	No
Mr. Shrinivas Shivraj Bhattad	6	5	No
Mr. Basant Kishangopal Porwal	6	6	Yes
Mr. Dilip Balkishan Porwal	6	6	No

EXTRA ORDINARY GENERAL MEETING

During the year under review, The Company Does held extra ordinary general meeting of members on Monday 03.01.2022.To Approve Re-appointment of Mr. Shrinivas Shivraj Bhattad, Mr. Basant Kishangopal Porwal and Mr. Dilip Balkishan Porwal as Independent Non-Executive Directors of The Company.

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 05.04.2021 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

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)	5	5
Mr. Dilip Balkishan Porwal	5	4
Mr. Yogesh Laddha	5	5

3. Stakeholder Relationship Committee Meetings:-

Name of the Committee Member	SRC Meeting held during Tenure of Director	SRC Meeting attended
Mr. Dilip Balkishan Porwal (Chairman)	4	4
Mr. Yogesh Laddha	4	4
Mr. Kamlesh Kailashchand Ladha	4	2

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 Ladha	2	2
Mr. Dilip Balkishan Porwal	2	2

5. Internal Complaint Committee Meetings:-

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

22. DIRECTORS' RESPONSIBILITY STATEMENT:-

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

(i). In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii). The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit and loss of the company for that period;

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

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

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

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

23. DECLARATION BY INDEPENDENT DIRECTORS:-

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be 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). The Independent Directors was Exempt for self-assessment tests of Indian Institute of Corporate Affairs (IICA).

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

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

25. INTERNAL CONTROL SYSTEMS:-

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

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

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:-

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

27. PARTICULARS OF EMPLOYEE:-

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

28. PERFORMANCE EVALUATION:-

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

29. RELATED PARTY TRANSACTIONS:-

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

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

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

30. INVESTOR EDUCATION AND PROTECTION FUND

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

31. LISTING OF EQUITY SHARE OF THE COMPANY:-

The equity shares of the company are listed on the SME platform of Bombay Stock Exchange Limited (BSE). The Company has paid the Annual Listing Fees to BSE for the financial year 2022-23.

32. COMMITTEES:-

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

➤ **AUDIT COMMITTEE**

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

➤ **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises with Mr. Dilip Balkishan Porwal as Chairman, Mr. Shrinivas Shivraj Bhattad and Basant Kishangopal Porwal 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 Ladha as members. The role of committee is to formulate, design, implement, review and monitoring of CSR activities in compliance of CSR objective and policy of the company.

➤ **INTERNAL COMPLAINT COMMITTEE**

During the Year Mr. Bhagwati Lal Ahir was appointed and Mr. Rishabh Kothari ceased to be member of the Committee w.e.f 31.05.2021. Now, 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 Smt. Vandana Nuwal as NGO Member. The purpose of Internal Complaint Committee is to provide safe environment for the female employees of the Company and employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

33. BOARD EVALUATION:-

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

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

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

35. 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.

36. MANAGEMENT DISCUSSION AND ANALYSIS: -

The Management Discussion and analysis forms part of this annual Report as **Annexure III** for the year ended 31st March 2022.

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

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

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

38. 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/annual_report/return.html

39. CORPORATE GOVERNANCE:-

Your company is being SME Company and listed on SME exchange of BSE Limited. Therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall not apply.

40. COMPLIANCES OF SECRETARIAL STANDARDS: -

The company has complied with the requirements prescribed under the secretarial standards on the meetings of the Board of Directors (SS-1) and General Meeting (SS-2) read with the MCA Circulars granting exemptions in view of Covid19 Pandemic.

41. ACKNOWLEDGEMENT:-

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

Place : Bhilwara
Date : 31/08/2022

FOR: MANOMAY TEX INDIA LIMITED

SD/-
KAILASHCHANDRA HIRALAL LADDHA
[DIN: 01880516]
CHARIMAN

FOR: MANOMAY TEX INDIA LIMITED

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

FOR: MANOMAY TEX INDIA LIMITED

SD/-
PALLAVI LADDHA
[DIN: 06856220]
WHOLE TIME DIRECTOR

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, 2022.

(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 and Maharashtra State Electricity Distribution Company 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	2021-22	2020-21
1. Electricity :		
(a) Purchased Units (KWH in lacs) from AVVNL & MSEDCL & Open Excess	156.31	115.81
Total Amount (Rs. in lacs)	1084.76	827.56
Cost of per unit purchased from AVVNL & MSEDCL (Rs./KWH)	RS 6.95/UNIT	RS 7.15/UNIT
(b) Solar		
Unit (Kwh In Lacs)	8.78	8.43
Total Amount	36.91	35.40
Cost Per Unit	4.20/UNIT	4.20/UNIT
(b) Own Generation		
Diesel consumed (Liters in lacs)	0.10	0.13

Cost of diesel consumed (Rs. in lacs)	9.60	10.76
Units of Electricity generated by own DG Set in lacs	0.33	0.40
Cost of per unit generated by own DG Set	29.00	26.83
Total Units of Electricity Consumed(KWH in lacs)	165.42	124.64
2. Coal & Lignite :		
Quantity (in MT)	NIL	NIL
Total Cost (Rs. In Lakh)	NIL	NIL
Cost of per MT (Rs./MT)	NIL	NIL

(iii) Consumption per unit of production:

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

(B) TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption;

Efforts towards technology absorption included continued efforts for process improvements and improved formulation types / strengths to improve the efficacy, productivity and profitability of the Company.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Product development, value addition and sustainable.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):-

(a)The details of technology imported: The Company has not imported any technology during the last three financial years.

(b)The year of import: Not Applicable

(c) Whether the technology been fully absorbed: Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(C) FOREIGN EXCHANGE EARNING & OUTGO :

(Rs. In lacs)

Particulars	2021-22	2020-21
Foreign Exchange Earning	31565.25	13133.04
<u>Foreign Exchange Outgo</u>		
In Capital Goods	1715.97	-

In Store and Spares & chemicals	2125.80	1014.23
In Other		
- Commission	812.69	415.61
- AMC charges & other sales exp.		-
Total	4554.46	1429.84

Place : Bhilwara
Date : 31.08.2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-
KAILASHCHANDRA HIRALAL LADDHA
[DIN: 01880516]
CHAIRMAN

SD/-
YOGESH LADDHA
[DIN: 02398508]
MD

SD/-
PALLAVI LADDHA
[DIN: 06856220]
WTD

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	Designation / nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dilip Balkishan Porwal	Independent Director	2	2
2.	Yogesh Laddha	Managing Director	2	2
3.	Maheshchandra Kailashchandra Ladha	Whole time Director	2	2

3. Web-link of Composition of CSR committee:

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

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

4. Provide the details of Impact assessment of CSR projects 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). :- **Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

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

6. Average net profit of the company as per section 135(5) :- **626.87 (Rs. in Lacs)**
7. (a) Two percent of average net profit of the company as per section 135(5) :- **12.54 (Rs. in Lacs)**
- (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) :- **12.54 (Rs. in Lacs)**
6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lacs)	Amount Unspent (Rs. in Lacs)				
	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 Lacs.	Date of transfer.	Name of the Fund	Amount in Lacs.	Date of transfer.
13.33	Nil	Nil	Nil	Nil	Nil

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

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

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

(Rs. in lacs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI. 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 Lacs).	Mode of implementation on Direct (Yes/No).	Mode of implementation - Through implementing Agency.	
				State.	District.			Name.	CSR registration Number.

1.	Contribution toward Food and education to deprived (Poor child) Children in Sneh Samarpan Foundation	Eradicating Hunger, and Promoting Education	Yes	Rajasthan	Bhilwara	5.9740	No	Sneh Samarpan Foundation	00001265
2.	Water Facility Inside and outside the Hospital & etc.	Making Available Safe Drinking Water	Yes	Rajasthan	Chittorgarh	1.7434	Yes	-	Not Applicable
3.	Contribution toward Promoting Health Care including preventinve health care ,Sanitation at Samudayik Swasthya Kendra Gangrar Dist-Chittorgarh (Raj)	Promoting Health Care including preventinve health care, Sanitation	Yes	Rajasthan	Chittorgarh	0.6239	Yes	-	Not Applicable
4.	Contribution toward Promoting Health Care including preventinve health care at Shree Sanwariya Ji Government Hospital Chittorgarh (Raj)	Promoting Health Care including preventinve health care	Yes	Rajasthan	Chittorgarh	4.6200	Yes	-	Not Applicable
5.	Plantation	Ensuring Environmental Sustainability	Yes	Rajasthan	Chittorgarh	0.0415	Yes	-	Not Applicable
6.	Contribution toward Promoting education in Sanjay Ghodawat	Promoting education	Yes	Maharashtra	Kolhapur	0.0800	Yes	-	Not Applicable

	International School (Sangli-Kolhapur Highway, Atigre, Dist:- Kolhapur)								
7.	Contribution toward Promoting rural sports, nationally recognised sports, paralympic sports and olympic sports.	Promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Rajasthan	Bhilwara	0.2500	No	Universal Sports Club	00023296
	Total					13.3328			

(D) Amount Spent in Administrative Overheads :- Nil

(E) Amount Spent on Impact Assessment:- Not applicable

(F) Total amount spent for the Financial Year: - **13.33 (Rs. in Lacs)**

(8b+8c+8d+8e)

(G) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs.in lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	12.54
(ii)	Total amount spent for the Financial Year	13.33
(iii)	Excess amount spent for the Financial year [(ii)-(i)]	0.79
(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)]	0.79

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

Sl. No.	Preceding Financial Year	Transferred to Unspent CSR Account under section 135 (6) (Rs. in Lacs)	Amount spent In the reporting Financial Year (Rs. in Lacs)	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 Lacs)
				Name of the Fund	Amount (Rs.in Lacs).		
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL

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

(RS. in lacs)

(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 lacs).	Amount spent on the project in the reporting Financial Year (in Rs. in Lacs)	Cumulative amount spent at the end of reporting Financial Year. (Rs. in Lacs)	Status of the Project- Completed /Ongoing
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

In case of creation or acquisition of capital asset. Furnish the details relating to: - **Not applicable**

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

(Asset—wise details):-

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

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

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

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

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



चित्तौड़गढ़ भास्कर 24-06-2021

मनोमय टैक्स इंडिया ने उपकरण भेंट किए

भास्कर संवाददाता | चित्तौड़गढ़

मनोमय टैक्स इंडिया लि. ने सामाजिक सरोकार निभाते हुए बुधवार को कोविड-19 की रोकथाम एवं मरीजों को राहत पहुंचाने के लिए श्रीसांवलियाजी चिकित्सालय के 150 स्टीम वेपोराइज़र, 20 ऑक्सीजन फ्लोमीटर, 127 ऑक्सीमीटर और पांच हजार 103 एन 95 मास्क कलेक्टर ताराचंद मीणा को कलेक्ट्रेट परिसर में उपस्थित होकर भेंट किए गए। मनोमय टैक्स इंडिया लि. के योगेश लड्डा एवं जिला चिकित्सालय पीएमओ दिनेश वैष्णव



उपस्थित थे। कलेक्टर ताराचंद मीणा ने इसके लिए मनोमय टैक्स इंडिया लि. का आभार जताया।

Corporate Social Responsibility: - Manomay Tex India Limited had contributed at Shree Sanwariyaji Government Hospital Chittorgarh (Raj) Under Promoting Health Care including Preventive Health Care Activities.



Corporate Social Responsibility: - Manomay Tex India Limited had contributed under Promoting Education Activities to deprived (Poor Child) Children of Sneh Samarpan Foundation.

Place : Bhilwara
Date : 31.08.2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-
KAILASHCHANDRA HIRALAL LADDHA
[DIN: 01880516]
Chairman of the Co.

SD/-
YOGESH LADDHA
[DIN: 02398508]
MD& Chairman of
CSR Committee

ANNEXURE III

Management Discussion & Analysis

Global Economic Overview

Global growth is projected to slowdown from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8% points and 0.2% points lower for 2022 and 2023 than in the January World Economic Outlook Update. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. The revision made for 2023 is due to assumption that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector (although the impact of European countries' decisions to wean themselves off Russian energy and embargoes announced through March 31, 2022, are factored into the baseline), and the pandemic's health and economic impacts abate over the course of 2022.

Global Growth Outlook Projections (in %)

Country/Group	2021	Projected	
		2022	2023
World Output	6.1	3.6	3.6
Advanced Economies	5.2	3.3	2.4
United States	5.7	3.7	2.3
Euro Area	5.3	2.8	2.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Canada	4.6	3.9	2.8
Other Advanced Economies	5.0	3.1	3.0
Emerging Markets and Developing Economies	6.8	3.8	4.4
Emerging and Developing Asia	7.3	5.4	5.6
China	8.1	4.4	5.1
India*	8.9	8.2	6.9
ASEAN-5	3.4	5.3	5.9
Emerging and Developing Europe	6.7	-2.9	1.3
Russia	4.7	-8.5	-2.3
Latin America and the Caribbean	6.8	2.5	2.5
Middle East and Central Asia	5.7	4.6	3.7
Sub-Saharan Africa	4.5	3.8	4.0
Emerging Market and Middle-Income Economies	7.0	3.8	4.3
Low-Income Developing Countries	4.0	4.6	5.4

*For India, data and forecasts are presented on a fiscal year basis with FY 2021/22 starting in April 2021. For the April 2022 WEO, India's growth projections are 8.9% in 2022 and 5.2% in 2023 based on calendar year
 Source: IMF, World Economic Outlook, April 2022

Advanced Economies Group

The forecast for the United States was already downgraded in January, largely reflecting non-passage of the Build Back Better fiscal policy package and continued supply chain disruptions. The additional 0.3% point forecast markdown for 2022 in the current round reflects faster withdrawal of monetary support than in the previous projection—as policy tightens to rein in inflation—and the impact of lower growth in trading partners because of disruptions resulting from the war. The forecast for Canada is marked down 0.2% point, reflecting the withdrawal of policy support and weaker external demand from the United States, which outweigh the lift from favorable terms of trade effects.

The main channel through which the war in Ukraine and sanctions on Russia affect the euro area economy is rising global energy prices and energy security. Because they are net energy importers, higher global prices represent a negative terms-of-trade shock for most European countries, translating to lower output and higher inflation. Euro area GDP growth in 2022 is revised down to 2.8% (1.1% points lower than in January), with the biggest downgrades in economies such as Germany and Italy with relatively large manufacturing sectors and greater dependence on energy imports from Russia. Across the euro area, the hit to activity is partially offset by increased fiscal support. In the United Kingdom, GDP growth for 2022 is revised down 1% point—consumption is projected to be weaker than expected as inflation erodes real disposable income, while tighter financial conditions are expected to cool investment.

Emerging Market and Developing Economies Group

Emerging and Developing Europe, including Russia and Ukraine, will see GDP contract by approximately 2.9% in 2022, before expanding by 1.3% in 2023. The main drivers of the contraction are the impact of higher energy prices on domestic demand and the disruption of trade, especially for Baltic States, whose external demand will decline along with the contraction in Russia's economy. The influx of refugees is expected to place significant immediate pressure on social services, but eventually the increase in the labor force could help medium-term growth and tax revenues.

Developments in China continue to dominate the outlook for Asia, especially for emerging Asia. As noted, the combination of more transmissible variants and the strict zero-COVID strategy in China has led to repeated mobility restrictions and localized lockdowns that, together with an anemic recovery in urban employment, have weighed on private consumption. Notable downgrades to the 2022 forecast include India (0.8% point), reflecting in part weaker domestic demand—as higher oil prices are expected to weigh on private consumption and investment—and a drag from lower net exports.

Countries in the Middle East, North Africa, Caucasus, and Central Asia regions are highly exposed to global food prices, particularly the price of wheat, which is expected to remain high throughout the year and into 2023. In the Middle East and North Africa, spillovers from tighter global financial conditions, reduced tourism, and secondary demand spillovers (for example, from Europe) will also hold back growth. Overall, GDP in the Middle East and Central Asia is expected to grow by 4.6% in 2022.

In sub-Saharan Africa, food prices are also the most important channel of transmission, although in slightly different ways. Wheat is a less important part of the diet, but food in general is a larger share of consumption. Higher food prices will hurt consumers' purchasing power—particularly among low-income households—and weigh on domestic demand. Social and political turmoil, most notably in West Africa, also weigh on the outlook. Overall, growth in sub-Saharan Africa is projected at 3.8% in 2022.

Forces shaping the near term global outlook

War in Ukraine: The invasion and resulting sanctions on Russia will have important consequences for the global economy. The baseline forecast assumes that the theater of conflict remains limited to Ukraine and that sanctions on Russia do not tighten beyond those announced by March 31 and remain in place over the forecast horizon.

Monetary tightening and financial market volatility: In the months ahead, policy rates are generally expected to rise further and record-high central bank balance sheets will begin to unwind, most notably in advanced economies. In emerging market and developing economies, several central banks also tightened policy, adding to those that had already done so in 2021. One exception is China, where inflation remains low and the central bank cut policy rates in January 2022 to support the recovery. Expectations of tighter policy and worries about the war have contributed to financial market volatility and risk repricing.

Fiscal Withdrawal: Policy space in many countries has been eroded by necessary higher COVID-related spending and lower tax revenue in 2020–21. Faced with rising borrowing costs, governments are increasingly challenged by the imperative to rebuild buffers. Fiscal support is set to generally decline in 2022 and 2023—particularly in advanced economies—as emergency measures to cushion the impact of the pandemic are wound down.

China's slowdown: Slowing growth in China's economy has wider ramifications for Asia and for commodity exporters. The combination of more transmissible variants and a zero-COVID strategy entail the prospect of more frequent lockdowns.

Pandemic and vaccine access: It has been seen that the health and economic impacts of the virus start to fade in the second quarter of 2022 and that hospitalizations and deaths are brought to low levels in most countries by the end of the year. A key assumption is that the virus does not mutate into new strains requiring further restrictions. Most countries will not attain the target of 70 percent full vaccination in 2022. Given vaccination shortfalls in low-income countries, the possibility of renewed outbreaks is a possibility.

Beyond the immediate challenges of the war and the pandemic, policymakers should not lose sight of longer-term goals. Pandemic disruptions have highlighted the productivity of novel ways of working. Governments should look to harness positive structural change wherever possible, embracing the digital transformation and retooling and reskilling workers to meet its challenges.

Indian Economic Overview

India's rapid and comprehensive policy responses to the pandemic, including fiscal support and economic reforms are boosting the recovery and thus India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years

Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year 2021-22 is estimated to attain a level of ₹ 147.72 lakh crore

Nominal GDP or GDP at Current Prices in the year 2021-22 is estimated to attain a level of ₹ 236.44 lakh crore, as against ₹ 198.01 lakh crore in 2020-21, showing a growth rate of 19.4%

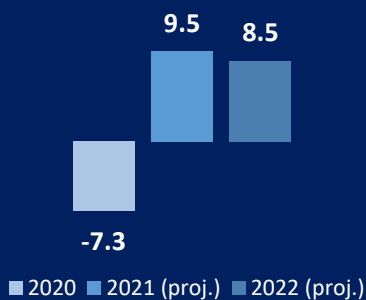
GDP per capita
US \$2,116

Unemployment
7.1%

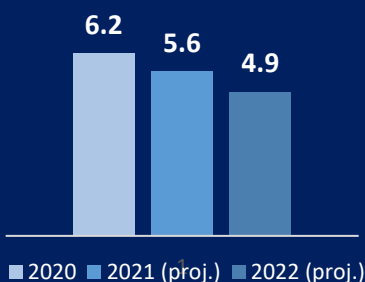
Main Exports
Oil products
Steel
Pharmaceuticals
Chemicals

Vaccination Rate
(As on 31st March 2022)
60%

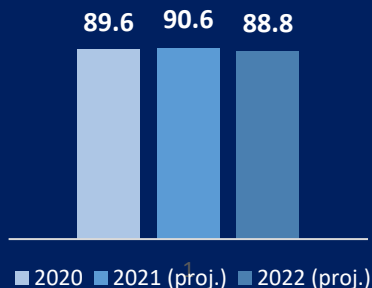
Real GDP Growth (%)



Inflation (annual % change)

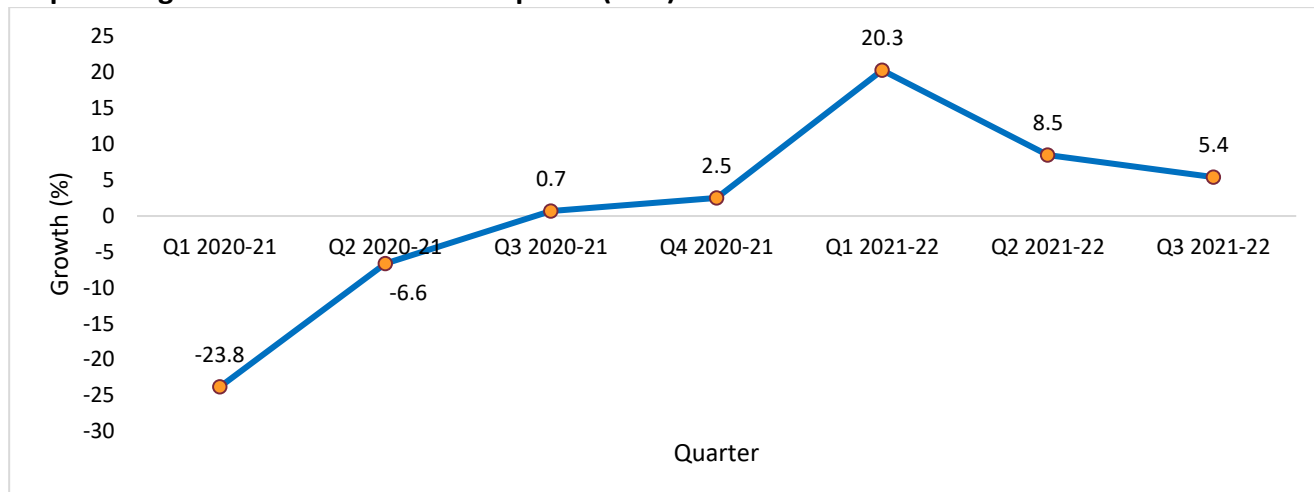


Gross Public Debt (% of GDP)



India reports data on a fiscal year basis with each period starting April 1

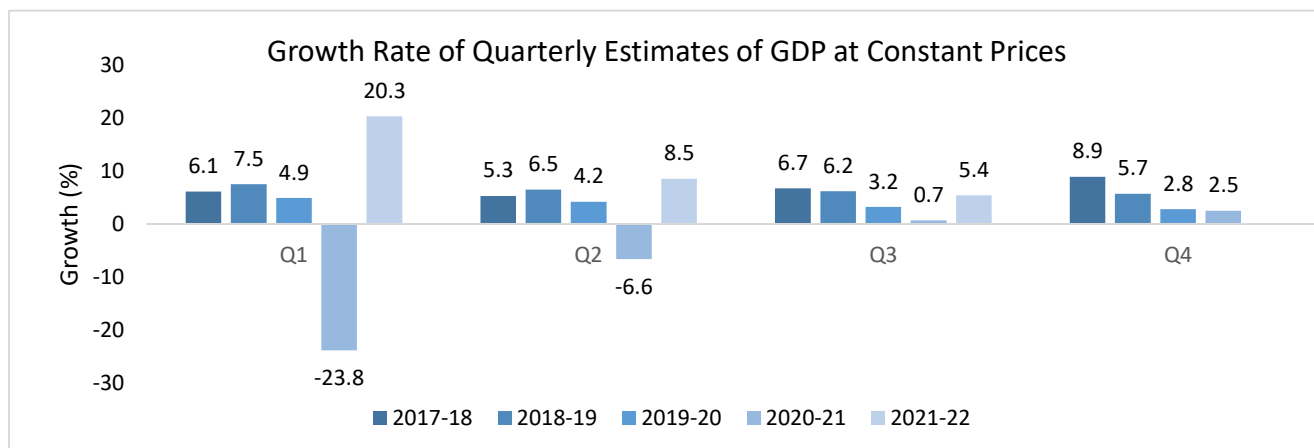
Sequential growth in GDP at constant prices (in %)



Source: MOSPI

India’s economy grew by 8.5% year-on-year in Q2 of FY 22. On a sequential basis (quarter-on-quarter basis), domestic economic output expanded by 10.4%. The easing/ removal of lockdowns across states along with the steady decline in covid-19 cases and the higher vaccination rate facilitated higher economic activity and output in the latest quarter.

There are increasing signs of higher level of activity across sectors. This has given rise to optimism that the recovery in the domestic economy is strengthening. Even if the pace of recovery is sustained in the next two quarters, India’s GDP for the year is expected to be only marginally higher



than that in FY20.

Source: MOSPI

Even though the domestic Indian Economy has come off the record decline of last year, it is yet to surpass pre-pandemic level in a meaningful manner. When compared with the pre-pandemic period i.e., Q3 FY20, the GDP in Q3 FY22 is only higher by 2%.

There has yet to be a significant and long-lasting increase in demand and investment. Given that the domestic economy was already struggling with low demand and a sluggish investment climate before the pandemic, improvements are projected to be limited and gradual. Furthermore, both domestic and external problems and uncertainties continue to exist. The spike in prices, as well as

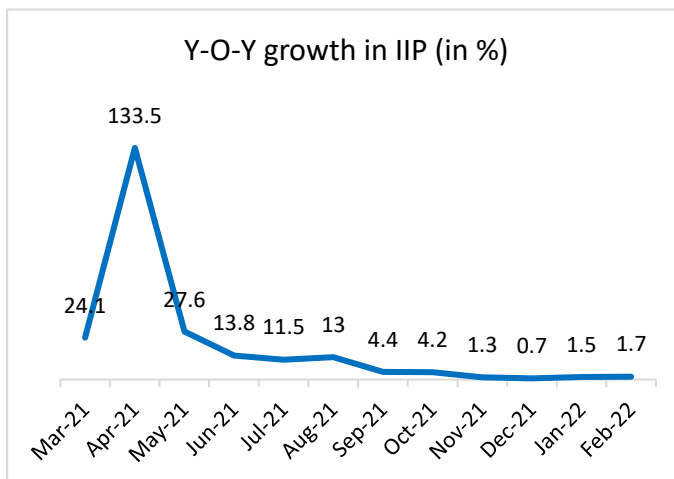
the underlying threat of new Covid virus types, as well as the concomitant issues of on-and-off restrictions and lockdowns, could be a setback/challenge for both local and global recovery.

Given the uncertainties surrounding the size of the economic recovery, the RBI is projected to maintain its growth emphasis and maintain its accommodating monetary policy stance even as it moves toward gradual support normalization.

Industrial Growth

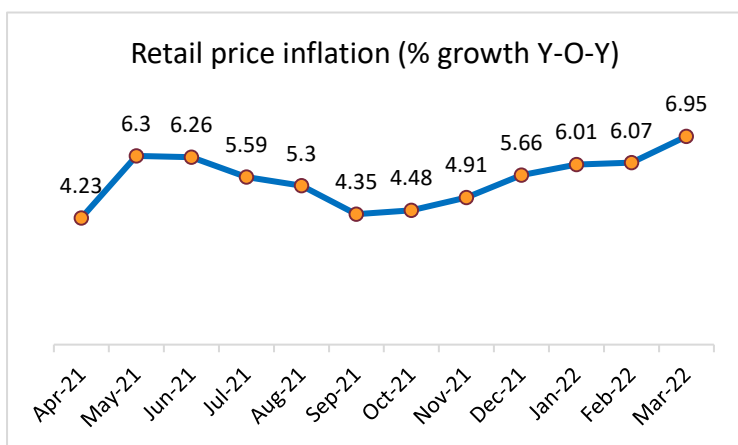
Industrial production in India (IIP) grew 1.7 percent year-on-year in February of 2022, advancing from an upwardly revised 1.5 percent rise in the previous month, but missed market expectations of a 2.6 percent rise.

Negative growth in the capital and consumer goods segment has restricted the growth in overall industrial output. Weakening of the base has contributed to slowing momentum in industrial activity from the double-digit growth witnessed during the first five months of FY22.



Source: MOSPI

Consumer Price Inflation

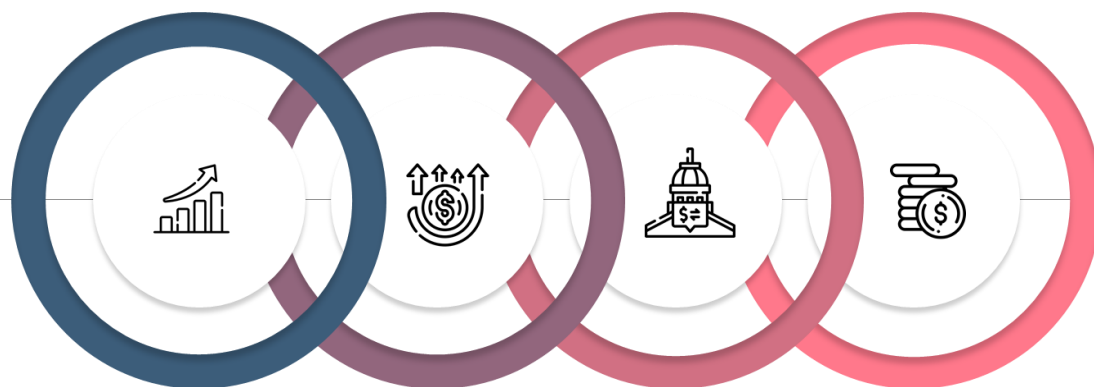


The Consumer Price Index measures the retail inflation the economy by collecting data on change in prices of most common goods and services used by consumers. Annual inflation rate in India increased to 6.95% in March of 2022, the highest since October of 2020, and above market forecasts of 6.35%. The inflation stayed above the 2% to 6% tolerance limit of the central bank for a third month in a row but the full effect of crude oil price rise s will be seen in April

only as the government delayed the pass-through of energy prices to consumers. The Reserve Bank of India recently revised upwards its inflation forecast to 5.7% for FY 2022-2023 from 5.3%, citing surging commodity prices.

Source: MOSPI

Economic Challenges and Policy Priorities



Growth

Implement reforms and privatization, support education and employment, liberalize investment

Inflation

Manage inflation pressures while supporting the recovery

Fiscal

Support the recovery while communicating plans for future fiscal consolidation

Financial

Allow bankruptcies of non-viable firms, build capital buffers, recognize problem loans

Source: IMF

Road Ahead

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

India's broad variety of fiscal, monetary, and health measures to the crisis aided its recovery and, together with economic reforms, are assisting in mitigating the crisis's longer-term negative effects. Because of increased food and fuel prices, as well as negative terms of trade, inflation is predicted to soar in the next quarters of FY 2022–23. The RBI will most likely lean toward price stability and, as a result, boost policy rates. The next few months will be crucial for India's economy as the government and the Reserve Bank of India try to balance the pressures on inflation, currency, external accounts, and the budget deficit. The good news is that India has been through the pandemic for over two years and has emerged stronger.

Source: IBEF

Textiles & Apparel Industry

Executive Summary

India - Knitting the future

India is among the world's largest producers of Textiles and Apparel



One of the largest consumers and producers of cotton with the highest acreage of 126.14 lakh hectares under cotton cultivation



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



Second largest employment provider in India after agriculture

Growth Driver

- Abundance of raw material
- Presence of entire value chains
- Competitive manufacturing costs
- Availability of skilled manpower
- Large and growing domestic market
- Rising per capita income, higher disposable incomes and preferences for brands
- Organized retail landscape & e-commerce
- Production-Linked Incentive (PLI) Scheme in Man-made fiber and technical textiles with financial outlay of INR 10,683 crore under Atmanirbhar Bharat package

5%

Apparel & textile industry share in India's GDP

12%

Textile exports share in overall exports

4%

India's Share of Global trade in textiles & apparels

45Mn

Direct Employment Generation

103Bn

Indian Apparel & Garment industry in 2020-21

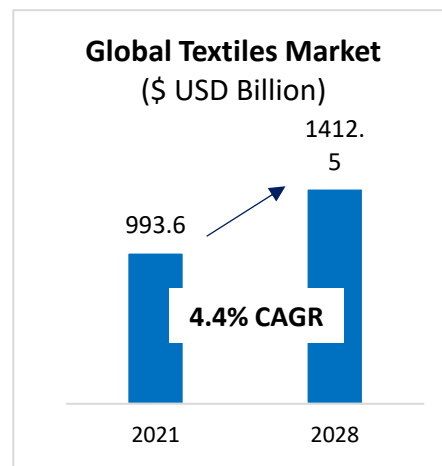
11%

Expected sector CAGR till 2025-26

Global Textile Market

The industry works on three major principles, designing, production, and distribution of different flexible materials, such as yarn and clothing. Increasing demand for apparel from the fashion industry coupled with the growth of e-commerce platforms is expected to drive the market growth over the forecast period. Natural fibers led the market in 2021 accounting for the maximum revenue share of more than 44.5%. This high growth was attributed to the wide use of natural fibers in diverse applications of the fashion and apparel industry. The segment will expand further at a steady CAGR from 2022 to 2030 due to the increasing environmental concerns coupled with the consumer shift toward sustainable products, which will drive the demand for natural fibers.

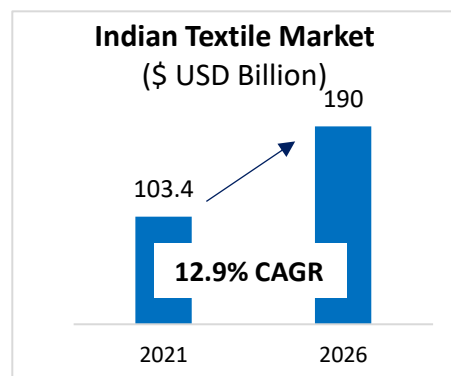
Source: Grandview research



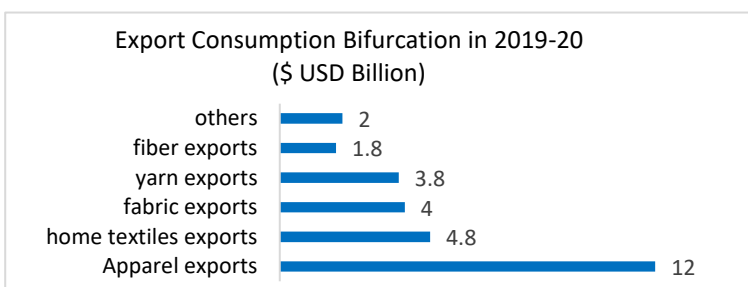
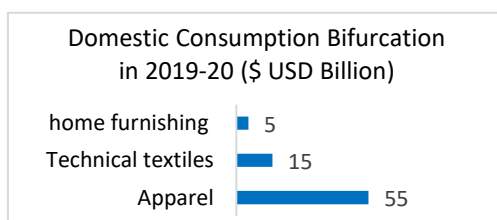
Indian Textile Market

India is one of the largest producers of cotton and jute in the world. India is also the 2nd largest producer of silk in the world and 95% of the world’s hand-woven fabric comes from India.

The 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 domestic textiles and apparel industry stood at \$108.5 billion in 2019-20 of which \$75 billion was domestically consumed while the remaining worth \$28.4 billion was exported to the world market.



Export Market

- Export of Cotton Yarn/Fabrics/Made ups, Handloom Products Etc. was valued at \$1297.82 billion in August 2021 with a positive growth of 55.62% over exports of \$833.95 billion in August 2020.
- Export of RMG of All Textiles was valued at \$1235.11 billion in August 2021 with a positive growth of 13.99% over exports of \$1083.53 billion in August 2020.
- The export of Textiles & Apparel from April - December 2021 is \$ 30449.85 million posting an increase of 52% over the same period during 2020.

Key Drivers



Robust Demand

- Cotton production in India is projected to reach 7.2 million tonnes by 2030 driven by increasing demand from consumers.
- Between April 2021 and September 2021, handicraft exports stood at USD \$ 2.13 billion, a 60.34% YoY rise due to increased participation to boost handicraft products in global markets.



Competitive Advantage

- India enjoys a comparative advantage in terms of skilled manpower and in cost of production, relative to major textile producers.
- Abundant availability of raw materials such as cotton, wool, silk and jute.



FDI Support

- 100% FDI (automatic route) is allowed in textiles.
- Production-linked Incentive (PLI) Scheme worth US\$ 1.44 billion for manmade fibre and technical textiles over a five-year period.



Increasing Investments

- Huge funds in schemes such as Integrated Textile Parks (SITP) (US\$ 184.98 million) and Technology Upgradation Fund Scheme (US\$ 961.11 million) released by Government during 2015-16 to 2019-20 to encourage more private equity and provide employment.

Road Ahead

The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade. Top players in the sector are attaining sustainability in their products by manufacturing textiles that use natural recyclable materials. The government is supporting the sector through funding and machinery sponsoring.



Major Textiles Hubs in India

DENIM MARKET LANDSCAPE

Global Denim Market

Despite the COVID-19 dilemma, the global market for Denim Jeans, which was predicted at US \$64.5 billion in 2022, is expected to expand at a CAGR of 4.8% to US \$76.1 billion by 2026. One of the segments, offline, is expected to increase at a 3.7% CAGR to reach US \$60.8 billion by 2026. After a thorough analysis of the business implications of the pandemic and its induced economic crisis, growth in the online segment is readjusted to a revised 9.2% CAGR for the next 7-year period. This segment currently accounts for a 17.7% share of the global Denim Jeans market.

The Denim Jeans Market in the following countries are:

- a. **United States:** In the year 2022, the Denim Jeans market in the United States is expected to be worth US \$15.8 billion. In the global market, the country currently holds a 24.6% stake.
- b. **China:** The world's second largest economy, is expected to reach a market size of US \$15.5 billion in 2026, representing a 7.2% compound annual growth rate.
- c. **Japan and Canada:** These are two additional notable geographic markets, with growth forecasts of 2.6% and 4%, respectively.
- d. **Europe:** Within Europe, Germany is expected to expand at a 3% compound annual growth rate (CAGR), while the rest of Europe's market will reach US \$4.6 billion.

Key Drivers

The growing interest towards a casual look is fueling the sales in the market. Rising number of women joining workforce, rapid rates of urbanization, westernization of lifestyles in emerging economies, and rising fashion consciousness are factors propelling growth in the global market for denim jeans. Recent popularity of colored denims and launch of newer styles expanded the range of products that are available under this category.

Additionally, jeans are also being considered ideal for various special occasions, apart from casual wear, including formal attire as work wear. All these factors are together buoying growth and also generating renewed interest in the category. Growing penetration of casual wear in the workplace, coupled with rising employment of the young generation have been auguring well for the global denim apparels market. The market is further propelled by the growth in the premium denim jeans

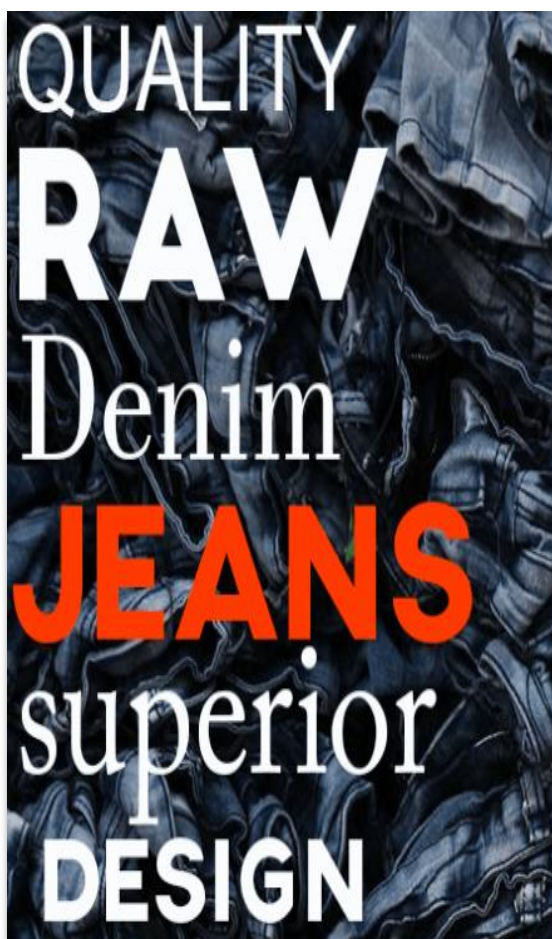
segment. Aggressive promotions of innovatively styled denim garments are further driving growth in the jeans segment.

Indian Denim Market

The Indian Denim Domestic Market has been growing at an average CAGR of 8-9% for the past several years and is predicted to reach US \$ 12.27 billion by 2028.

Installed Capacity	India has a denim fabric installed capacity of roughly 1,600 million meters per year, which is the world's second highest after China.
No. of Denim Fabric Mills	Total number of denim fabric mills operating in the country is now estimated to be over 50 (in the organized segment), which is 60% more than it was ten years ago.
Domestic Consumption of Indian Denim Fabric	Domestic consumption is around 850-900 million metres, 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.
Denim Fabric Exports	According to India's Ministry of Commerce and Industry, denim fabric exports totalled US \$190.78 million from January to October 2021, an increase of 88.45% year on year.

Trends in Denim Industry



Fits: Nineties Denim is making its way in the market as a vintage trend concept, and attracting a lot of eyeballs, especially from the youth segment. A looser fit – varying from baggy, high-waisted jeans, oversized and slightly ill-fitted are making a comeback in the market.

Colors: The classic blue wash & greys are making a comeback. White is also making its mark in the denim sector as searches for white denim rose 42% since the beginning of March 2019.

Design: Denim design and patterns like ruffled trims, embroidered patches, knots, cigarette hem ankle length, jeans with slits etc. are catching the youth’s attention.

Fashion Trends: The one trend that has been going on for ages now is denim on denim. One can easily carry a casual look while wearing their favorite denim with a denim shirt. This trend ensures that the consumption of denim will grow at a higher rate in the coming years.

Fabric: Denim fabric is primarily made up of cotton but in the last decade or so, the demand for stretch and soft handle denim is growing exponentially. People are looking for feel good factor in their denim, so comfortable and stretchable fabrics are taking centre stage.

SWOT Analysis of Denim Industry

Strength

- Availability of raw materials
- Automation of production processes and proper infrastructure
- Competitors are not competing on exactly the same product. Difference styles, prices and materials are available
- The denim market is segmented into smaller and niche sections, making it easier to target different consumers. The demand is increasing in both domestic as well as international markets

Weakness

- Unavailability of skilled labour
- Increase in unit cost, high tariff barriers and export duties
- The denim market is already dominated by several big brands
- The high impact the cotton industry has on the environment as a result of denim manufacturing

Opportunities

- Introduction of sustainable development practices
- Establishment of E-commerce allows more consumers to enter the chain of market
- Innovative ways of manufacturing denim and more ways to differentiate from competitors.
- People are willing to buy quality products and long lasting investment pieces at a competitive prices

Threats

- Unstable economy results in reduced consumer confidence and spending
- Quick obsolescence of technology
- The entry of several international players in the retail industry after opening up of FDI would also pose as a threat for the brand.
- Saturated with existing brands

Future Outlook

In recent years, the Indian denim industry has grown significantly. Denim firms and makers in India are working on expanding their global exports. Given India's large share of the global textile and apparel trade, the industry is poised to expand its production capacity. Textiles made from natural recyclable resources are being used by industry leaders to achieve sustainability in their products. Increased discretionary income has resulted from high economic growth. As a result, product demand has risen, creating a huge domestic market. The Indian government is pursuing a number of steps to improve the country's textile industry. In the next years, the benefits granted by government authorities are likely to trickle down to the Indian denim industry. This would also assure its continuous expansion and help India's denim sector flourish.

Company Overview

Our Company was founded on April 13, 2009, as a private limited company called Manomay Tex India Private Limited, and it was later transformed to a public limited company on January 6, 2017. We primarily manufacture and sell denim fabrics in domestic and international markets, and have an integrated production operation in Rajasthan. Our Company has ventured into 14+ overseas markets, and our customer base is currently distributed across India as well as places such as South

America, the Middle East, and Asia. In the textile sector, we are known and recognized by the BRAND NAME MANOMAY.

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

Our promoters have experience in the line of business and look after strategic as well as day to day business operations. Over the years our Company has carved its foot prints in the industry which can be witnessed by the 100x growth in our total revenue from Rs. 576.93 lakhs in 2010 to Rs. 58,923.77 lakhs in 2022. 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.

Our Success Story and Future Plans

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

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

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

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

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

Proposed Spinning Unit

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

The Company has proposed to transfer 70% of yarn output from the proposed expansion project to existing operations of the Company for captive consumption and the remaining yarn is proposed to be sold outside. The proposed plant is located at 10.5 kms from the existing denim plant of the Company.

Two Star Export House

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

SWOT Analysis

Strengths

- Our production facility in Aaraji No.5, 6, 7, Gram- Jojro ka Khera, Tehsil-Gangrar, Dist:-Chittorgarh – 312901, Rajasthan is an integrated facility, allowing us to carry out all operations in-house, from yarn winding and warping through fabric dispatch.
- We have been able to create a sustainable business model thanks to the constant efforts and experience of our management team.
- Advantage of Location: Our major manufacturing site is in Jojron ka Khera, which is 30 kilometres from Bhilwara and is well connected to national highways and a railway station. Bhilwara is also one of the textile industry's hubs, allowing for the processing of raw materials with ease and at a low cost. Because of the established textile industry, such a site significantly improves our marketing operations and adds value to our earnings.
- High Quality Products: We strive to have the lowest tolerance for any manufacturing defect, which has helped us retain current customers and will help us develop new ones.
- Existing relationship with the clients: Since we are engaged in B2B business model, our existing client being traders provides us repeated orders. We trust that our existing relationship and goodwill amongst our traders serves as a competitive advantage in gaining new clients and increasing our business with existing clients.
- Experienced Management: many years of professional and business expertise along with qualified technical personnel who have immense knowledge of their work and thrive towards the success of the company.

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 fibre) apparel, MMF fabrics and 10 segments of technical textiles products.
- Indian market is most reliable and efficient market for US, Europe & UK Buyers.

Threats

- High Competition: with lots of unorganized and organized players, which may lead to price cutting from existing players due to entry of new players.
- 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.
- Demand supply mismatch, resulting into oversupply position in Domestic Market.
- Stiff competition from Asian countries

Financial Performance & Analysis

Particulars	(Rs. In Lakhs)	
	For the year ended 31-03-2021	For the year ended 31-03-2022
Revenue from operations	32,125.30	58,920.29
Other Income	0.72	3.48
Total Revenue	32,126.02	58,923.77
Earnings before interest, taxes depreciation and amortization	1,763.31	2,970.96
Earnings before interest and taxes	1,065.34	2,054.64
Profit before Taxation	400.76	1,206.21
- Current Tax	121.47	478.66
- Deferred Tax	0.82	(44.89)
Net Profit/ (Loss) For The Year	275.47	772.44

Following are important ratios showing better performance in FY 2022:

Particulars	Units	FY 2020	FY 2021	FY 2022
Profitability Ratios				
EBITDA Margin	%	6.34%	5.49%	5.04%
EBIT Margin	%	3.93%	3.32%	3.49%
Net Profit Margin	%	1.67%	0.86%	1.31%
Growth Ratios				
Total Revenue	%	7.70%	-20.80%	83.41%
EBITDA	%	0.97%	-31.41%	68.49%
EBIT	%	1.45%	-33.16%	92.86%
Net Profit	%	68.18%	-59.36%	180.41%
Net worth ⁽¹⁾	%	30.69%	4.70%	12.41%
Liquidity Ratios				
Quick Ratio	Times	0.82	1.00	0.91
Current Ratio	Times	1.39	1.55	1.42
Return Ratios				
Return on Equity	%	11.55%	4.48%	11.19%
Return on Capital Employed ⁽²⁾	%	15.72%	9.39%	14.11%
Return on Assets	%	3.39%	1.28%	2.50%
Leverage Ratios				
Debt to Equity ⁽³⁾	Times	1.49	1.53	2.05
Debt to EBITDA	Times	3.40	5.32	4.76
Interest Coverage	Times	1.87	1.60	2.41
Debt to Assets	Times	0.44	0.44	0.46
Efficiency Ratios⁽⁴⁾				
Asset Turnover	Times	2.00	1.55	2.25
Receivable Turnover	Times	6.67	4.77	5.91
Receivable Days	Days	55	77	62
Inventory Turnover	Times	4.87	3.56	5.31
Inventory Days	Days	75	103	69
Payable Turnover	Times	4.86	4.25	5.51
Payable Days	Days	75	86	66
Cash Conversion Cycle	Days	55	93	64

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

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

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

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

Revenue from Operation: The Revenue rose by 83.41% from Rs. 32,125.3 Lakhs in the financial year 2020-21 to Rs. 58,920.29 lakhs in the financial year 2021-22 and the company was able to generate more revenue than its average revenue in last 4 years. In last 3 years company has provided with growth of 16.09% CAGR. The growth in revenue can be attributed to the change in market scenario,

opening up of the economy and trade resumption post Covid lockdown in 2020-21. The same can be reflected from the below bifurcation:

Particulars	(Rs. In lakhs)		% Growth
	For the year ended 31-03-2021	For the year ended 31-03-2022	
Domestic Sale	15,449.76	22,043.11	42.68%
Export Sale	16,147.81	34,960.79	116.50%

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

Other Income: Other income for the financial year 2021-22 increased by 383% at Rs. 3.48 lakhs as compared to Rs. 0.72 lakhs in the previous year.

Operating Cost and EBITDA: The (EBITDA) before exceptional items increased by 68.49% at Rs. 2,970.96 lakhs for the financial year 2021-22 as compared to Rs. 1,763.31 lakhs for the financial year 2020-21. This was mainly due to increase in revenue. On the other hand the EBITDA Margin slightly declined from 5.49% for the financial year 2020-21 to 5.04% for the financial year 2021-22. The reason for the same was inefficiency to control the cost as the operating cost increased by 84.25% from Rs. 30,362.71 lakhs for the financial year 2020-21 to Rs. 55,943.81 Lakhs for the financial year 2021-22.

Debt and Finance cost: There has been increase in total debt which includes long term, short term and current maturity of long term debt from Rs. 9,380.91 for the financial year 2020-21 to Rs. 14,155.08 for the financial year 2021-22. Thus finance cost for the financial year 2021-22 at Rs. 850.91 lakhs is increased by 28.04% in comparison to Rs. 664.58 lakhs for the previous year.

Profit after Tax: Profit after Tax (PAT) including Other Comprehensive Income at Rs 772.44 lakhs for the financial year 2021-22 increased by 180.41% as compared to Rs. 275.47 lakhs in the previous year majorly due to the increase in revenue from operations.

Growth Ratios: The EBITDA has grown by 68.49% mainly due to huge growth in revenue. The EBIT or operating profit has grown by 92.86% and overall net profit has grown by 180.41% mainly due to following reasons discussed above.

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

Return Ratios: Return Ratios measures how effectively an investment is being managed by the company so that highest possible return is generated on the investment. The above three return ratios: ROE, ROCE and ROA have increased sharply indicating that the company is making efficient use of the resources available to it to generate profits. ROE has increased due to sharp rise in net profit by 180.41% compared to net worth which has risen only by 12.41% from Rs. 6,142.35 lakhs In FY 2021 to Rs. 6,904.48 lakhs In FY 2022. The ROCE has increased on account of increase in operating profit by 92.86%. The ROA has similar reason for rise due to increase in net profit while assets stood at Rs. 21,468.09 lakhs In FY 2021 and Rs. 30,935.34 lakhs In FY 2022.

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

Efficiency Ratios: Performance is quite favourable in operational front. The company has been performing well in terms of industry parameters. The company has been on favorable terms with debtors and thus receiving payment earlier for FY22 compared to FY21. Thus company has been able to pay its creditors earlier. Overall the cash conversion cycle has decreased from 93 days in FY21 to 64 days in FY22.

Liquidity: Cash balances increased to Rs.570.76 Lakhs in the financial year 2021-22 as compared to Rs. 487.08 Lakhs in the previous year.

Particulars	(Rs. In Lakhs)	
	For the year ended 31-03-2021	For the year ended 31-03-2022
Net Cash Generated from Operating Activities(A)	-107.31	1383.73
Net Cash used in Investing Activities (B)	-124.86	-2879.36
Net Cash Generated from Financing Activities (C)	241.75	1579.31
Net increase/decrease in cash (D=A+B+C)	9.58	83.68
Cash and Cash Equivalents at the beginning (E)	477.5	487.08
Cash and Cash Equivalents at the end (F=D+E)	487.08	570.76

*Particulars mentioned above are in line with year ended 31st March, 2022

Segment wise Performance

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

Internal Control System and their adequacy

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

Business dynamics. The system and process are continuously improved by adopting best in class processes, automation and implementing latest IT tools.

Risk Management

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

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

Business Operational Risk: The business operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events like economic and market conditions, cut throat competitions at local as well as at international level, introduction of new players in textile markets, even events which are not directly connected with the organization like natural disasters, political and military turmoil etc. It can be minimized by decreasing labour turnover, power cost, logistics, balancing demand & supply risks, implementing latest technologies to create new and innovative designs of textile products, techniques required to upgrade plants, boiler house, machines, equipment, Un-interrupted availability of raw material at competitive prices so as to avoid production loss, maintenance of quality and harmonizing production for completing the orders in time as well. Fluctuations in yarn prices in international market which can impact the price / cost of a particular product(s) and its blend(s) is also a part of business operational risk.

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

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

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

No.5, 6, 7, Gram- Jojro ka Khera Tehsil-Gangrar, Dist:-Chittorgarh – 312901, Rajasthan. This has resulted in an increase in our production capacity and has had a major positive impact on sales.

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

Foreign Exchange / Currency risk: We are certainly vulnerable to foreign currency exchange rates, which could have a major unfavourable effect on our operating results and financial situation. Our company has recently expanded into international markets and now sells products both domestically and internationally. Exporting our goods allows us to acquire foreign exchange gains and outgo in terms of FOB value. The exchange rate between the Rupee and other currencies fluctuates and may continue risk in our revenue. Any adverse or unexpected swing in the exchange rate of any foreign currency to Indian Rupees for businesses in order to correctly hedge their positions with international institutions may have an impact on our Company's results of operations.

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

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

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

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

Technological risk: Technology can reshape 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 relies 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 of 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,

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.

This year Rs.13.33 lacs were spent on Tree Plantation, Eradicating hunger and Malnutrition, Promote Education, Ensuring Environmental Sustainability, Promoting Health Care Including Preventive Health Care, Promote Rural Sports, Nationally Recognised Sports, Paralympic Sports and Olympic Sports, Sanitation, Making Available Safe Drinking Water Facilities.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's

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

announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future based on subsequent developments, information or events.

Place : Bhilwara
Date : 31.08.2022

For And On Behalf Of The Board Of Directors

SD/-
Kailashchandra Hiralal Laddha
[DIN: 01880516]
Chairman

SD/-
Yogesh Laddha
[DIN: 02398508]
MD

SD/-
Pallavi Laddha
[DIN: 06856220]
WTD

Annexure IV to the Boards Report
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended On 31st March, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANOMAY TEX INDIA LIMITED** (hereinafter called 'the Company')(CIN-L18101RJ2009PLC028647).The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms, returns filed and other records maintained by the company and also information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **Manomay Tex India Limited** for the financial year ended on 31st March, 2022 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 ;
 - (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 ; **(Not applicable to the Company during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations 2009 ; **(Not applicable to the Company during the Audit Period)**
 - (h) The securities and Exchange Board of India (Buy back of securities) Regulations, 1998 ; **(Not applicable to the Company during the Audit Period)**
- (vi) I had relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The List of major head/groups of the Acts, Laws and Regulations as applicable to the Company are:-

OTHER APPLICABLE ACTS,

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

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

- (i) Secretarial Standards with respect to Board and general meetings of The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited 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 no changes in the composition of the Board of 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. 772.44 Lacs 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 31.03.2022 and carried forward the net profit balance to the next year.

C) Company reported revenue from operation of Rs. 58920.29 Lacs as compared to 32125.30 Lac in the previous year and recorded 83.41% increase, Profit after tax of the company has been increased from Rs. 275.47 Lacs to Rs 772.44 Lacs which showed an increase by 180.41%.

D) The capital structure of the company as on 31.03.2022 are as follows:-

The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 150,00,000 (One Crore Fifty Lacs only) equity shares of Rs.10/- each.

The Paid up share capital of the Company is Rs.14,68,33,500/- (Rupees Fourteen Crore Sixty Eight Lacs Thirty Three Thousand Five Hundred only) divided into 1,46,83,350 (One Crore Forty Six Lacs Eighty Three Thousand Three Hundred Fifty 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.

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, 2022, 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 2022-23.

I) The Company has not invited / accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

J) The company has approved the CSR policy and the Company has contributed Rs.13,33,272/- (Rupees Thirteen Lac Thirty-Three Thousand Two hundred seventy Two Only) which is more than the statutory requirement under the law. The main thrust of the company has been to contribute towards Tree Plantation, Eradicating hunger and Malnutrition, Promote Education, Ensuring Environmental Sustainability, Promoting Health Care Including Preventive Health Care, Promote Rural Sports, Nationally Recognized Sports, Paralympics Sports and Olympic Sports, Sanitation, and Making Available Safe Drinking Water Facilities etc, which are in accordance with CSR Policy of the Company and Schedule VII of The Companies Act, 2013. The Annual CSR Report of the Company is provided in **Annexure II** forming part of this report.

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

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

K) The equity shares of the company are listed on the SME platform of Bombay Stock Exchange Limited (BSE). The Company has paid the Annual Listing Fees to BSE for the financial year 2022-23.

L) Mr. Yogesh Laddha [DIN: 02398508] re-appointed as Managing Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration to be ratified by the members in the ensuing Annual general meeting.

M) Mr. Kailashchandra Hiralal Laddha [DIN: 01880516] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration to be ratified by the members in the ensuing Annual general meeting.

N) Mr. Kamlesh Kailashchand Ladha [DIN: 03520135] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration to be ratified by the members in the ensuing Annual general meeting.

O) Mrs. Pallavi Laddha [DIN: 06856220] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2023. The terms of their Re-appointment & remuneration to be ratified by the members in the ensuing Annual general meeting.

In accordance with the provisions of Section 152 of the Companies Act and Articles of Association, Mrs. Pallavi Laddha [DIN: 06856220] shall retire by rotation and being eligible offers herself for reappointment at the ensuing Annual General Meeting of the Company.

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

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

FOR AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

SD/-

AVINASH NOLKHA

(Proprietor)

Date: August 31, 2022

Place: Bhilwara

COP No.: 13885

Membership No. : F10586

UDIN: F010586D000880906

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

**‘ANNEXURE A’
ANNEXURE TO SECRETARIAL REPORT**

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

My Secretarial Audit Report of even date, for the financial year 2021-2022 is to be read along with this letter-

Management Responsibility

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

Auditor’s Responsibility

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

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company. Our examination was limited to the verification of procedures on test basis.
6. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

FOR AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

SD/-

AVINASH NOLKHA

(Proprietor)

Date: August 31, 2022

Place: Bhilwara

COP No.: 13885

Membership No. : F10586

UDIN: F010586D000880906

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 (Raj)

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 (Raj) (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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.

DIN/PAN	Name	Begin date	End date	Surrendered DIN
01880516	KailashChandra Hiralal Laddha	13/04/2009	-	-
02333125	MaheshChandra KailashChandra Ladha	15/02/2011	-	-
02398508	Yogesh Laddha	15/02/2011	-	-
03520135	Kamlesh KailashChand Ladha	14/06/2011	-	-
06553480	Basant KishanGopal Porwal	02/01/2017	-	-
06856220	Pallavi Laddha	29/03/2014	-	-
07680278	Shriniwas Shivraj Bhattad	02/01/2017	-	-
07694518	Dilip Balkishan Porwal	04/01/2017	-	-

Ensuring the eligibility of/ for the appointment or re- appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our

responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

SD/-

AVINASH NOLKHA

(Proprietor)

Date: August 31, 2022

Place: Bhilwara

COP No.: 13885

Membership No. : F10586

UDIN: F010586D000880906

“ANNEXURE V”
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 V”.

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

Particulars of Employees

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

A. Ratio and remuneration of Directors & KMPs

S.N.	Name	Designation	Remuneration For the year 2021-22	Remuneration For the year 2020-21	% Increase/ Decrease in Remuneration	Ratio Between Director or KMP and Median Employee
1	Kailashchandra Hiralal Laddha	Chairman & Whole Time Director	1200000	1200000	0.00%	7.94:1
2	Maheshchandra Kailashchandra Ladha	Whole Time Director	1200000	1200000	0.00%	7.94:1
3	Yogesh Laddha	Managing Director	3600000	3600000	0.00%	23.83:1
4	Kamlesh Kailashchand Ladha	Whole Time Director	1200000	1200000	0.00%	7.94:1
5	Pallavi Laddha	Whole Time Director	2400000	2400000	0.00%	15.89:1
6	Basant Kishangopal Porwal	Independent Director	-	-	-	N.A.

7	Shriniwas Shivraj Bhattad	Independent Director	-	-	-	N.A.
8	Dilip Balkishan Porwal	Independent Director	-	-	-	N.A.
9	Raj Kumar Chechani	Chief Financial Officer	614600	407700	50.74%	4.07:1
10	Kamesh Shri Shri Mal	Company Secretary	234345	170030	37.82%	1.55:1

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

As stated above in item no. (A).

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

The remuneration of Median employee was Rs. 1,51,071/- during the year 2021-22 as compared to Rs. 1,16,881/- in the previous year. The on-roll employee was 568 in the financial year 2020-2021 and 683 in the Financial Year 2021-2022. The Increase in the remuneration of Median Employee was 29.25% during financial year under review.

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

As on 31st March, 2022 the total number of employees on the roll was 683

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

Based on Remuneration Policy of the Company, salary of the employees was Increase around 29.25% on an average and managerial remuneration was decrease / Increase as stated in point No. A of above stated Table. This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

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

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

Place : Bhilwara
Date : 31.08.2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-
KAILASHCHANDRA HIRALAL LADDHA
[DIN: 01880516]
CHAIRMAN

SD/-
YOGESH LADDHA
[DIN: 02398508]
MD

SD/-
PALLAVI LADDHA
[DIN: 06856220]
WTD

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 Thursday 29.09.2022 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.	
3.	Name of proxy (in block letters) (to be filled if the proxy attends instead of the member)	

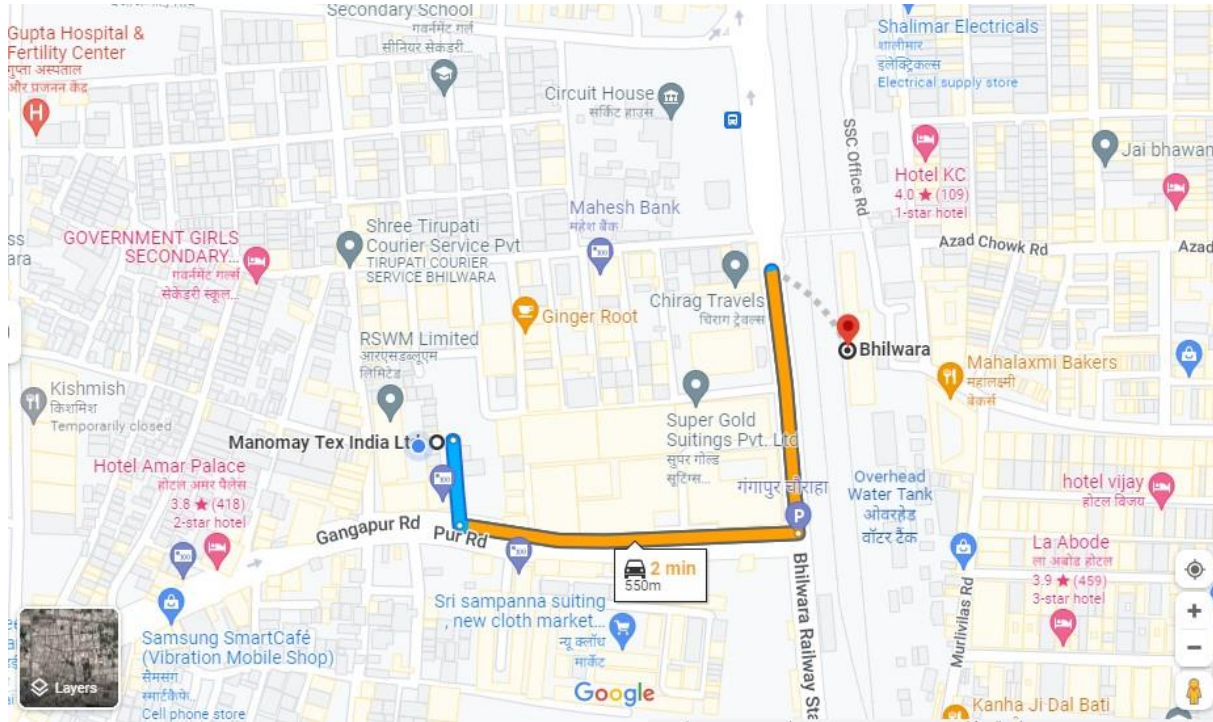
No of Shares held

I hereby record my presence at Annual General Meeting of the Company at 32, Heera Panna Market, Pur Road, Bhilwara - 311001 (Raj) on Thursday 29.09.2022 at 01:00 P.M.(IST)

Member's / Proxy's Signature

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

Route Map to the venue of the AGM



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of **MANOMAY TEX INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss & the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of

the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022;
- b) In the case of the Statement of Profit & Loss, of the profit for the year ended on that Date; and
- c) In the case of the cash flows Statement, of the Cash flow for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 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, and the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

Place: Bhilwara
Dated: 04.05.2022

FOR:- B.MAHESHWARI & CO.
(Chartered Accountants)

SD/-
Vikas Darak
M. No.- 400732
F.R.No.:105839W

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

We report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
b) The discrepancies noticed on physical verification of the inventory as compared to book Records which have been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 2(76) of the Act 2013. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security in this financial Year.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act has been maintained as per rules, in respect of the activity carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods & Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the money raised by way of public issue & term loan were applied for the purposes for which those are raised.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Bhilwara
Dated: 04.05.2022

FOR:- B.MAHESHWARI & CO.
(Chartered Accountants)

SD/-
Vikas Darak
M. No.- 400732
F.R.No.:105839W

ANNEXURE TO THE AUDITORS REPORT

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **M/S MANOMAY TEX INDIA LIMITED. ("the Company")** as of **March 31, 2022** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 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.

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 31st March 2022, 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.

Place: Bhilwara
Dated: 04.05.2022

FOR:- B.MAHESHWARI & CO.
(Chartered Accountants)

SD/-
Vikas Darak
M. No.- 400732
F.R.No.:105839W

SCHEDULE "V" SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PRESENTATION

The Financial statements are prepared in accordance with the historical cost conventions in accordance with the generally accepted accounting principles in India and comply with all material aspects of the mandatory Accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provision of the Companies Act, 2013.

All transactions are generally accounted on accrual as they are earned or incurred.

Accounting policies not specifically referred to other wise are consistent and in consonance with generally accepted accounting principles.

2. FIXED ASSETS

(a) Fixed assets are stated at their original cost of acquisition / construction.

(b) Expenditure including cost of financing incurred in the cost of construction, installation and commissioning of project, property, plant or equipment till the commencement of the commercial production are capitalized and included in the cost of respective fixed assets.

3. INVESTMENT

No Investments are made by the Company.

4. DEPRECIATION

During the year the company has charged Depreciation on SLM Double Shift Basis.

5. INVENTORIES:

Inventories are valued as under:

Raw material	- At Cost
Work in Process	- At cost inclusive of allocable overheads
Finished Goods	-At lower of cost or net realizable value
Stores/ spares, packing material etc.	-At cost

6. RETIREMENT BENEFITS

a) Provident Fund and Employees State Insurance

Contributions to defined contribution schemes such as Provident Fund and Employees State Insurance are charged to the profit and loss account as accrued during the year. In accordance with **AS-15** issued by Institute of Chartered Accountants of India, the liability for gratuity has been actually determined. The company continues to account for such liability on accrual basis.

Total contribution made by the employer to the **PF fund** during the year is Rs. 71.05 Lakhs.
Total contribution made by the employer to the **ESIC fund** during the year is Rs.21.49 Lakhs.

b) Gratuity

The Company makes payment to vested employees as per provisions of Payment of Gratuity Act, 1972. The provision of Gratuity liability as on the balance sheet date is done on actuarial valuation basis for qualifying employees, however the same is not funded to any trust or scheme.

The present value of the defined benefits obligation and the related current service cost is measured using the Projected Unit Credit actuarial Method at the end of balance sheet date by Actuary

The Present value of the obligation as recognized in the Balance Sheet:-

	Rs. In Lacs
Prior period gratuity Value of Benefit Obligation	118.20
Current Service cost	30.52
Interest cost	8.04
Benefits paid	-
Actuarial losses (GAIN)	-23.42
Present Value of Benefit Obligation on 31-3-2022	133.34

The amounts recognized in the Balance sheet & Profit & Loss account are as follows :-

	Rs. In Lacs
Present Value of Benefit Obligation on 31-3-2022	133.34
Fair Value of Plan Assets on 31-3-2022	-
Net Liability / (Asset) recognized in Balance Sheet	133.34
Current Service cost	30.52
Interest cost	8.04
Expected Return on Plan Assets	-
Net actuarial losses (Gain recognized in the year)	-23.42
Expenses recognized in Statement of Profit and Loss	15.14

Actuarial Assumption for Gratuity:

Economic Assumptions:

Discount Rate : - 6.80%

Salary Escalation Rate : - 7.00%

7. METHOD OF ACCOUNTING

The Company follows the accrual system of accounting.

8. MISCELLANEOUS EXPENSES

The Preliminary expenses will be written off fully from the year of commencement of commercial production.

9. TREATMENT OF CONTINGENT LIABILITIES

Contingent liabilities not provided for are disclosed by way of notes to the accounts.

10. BORROWING COSTS

Borrowing costs that are attributable to acquisitions or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

11. DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the Provision of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively Enacted as on the balance sheet date. The Deferred tax asset is recognized and carried forward only to the extent there is a reasonable certainty that assets will be realizable in future.

12. AS 17 SEGMENT REPORTING

(a) Primary Segment Reporting (By Business Segments)

The Company is engaged in textiles. Hence there is no separate business Segments

(b) Secondary Segment reporting on the basis of geographical segment is as below:

S.No.	Particulars	Rs. In Lacs	
		31.03.2022	31.03.2021
1	Segment Revenue		
	Within India	23,959.50	15,977.49
	Outside India	34,960.79	16,147.81
	Total Revenue	58,920.29	32,125.30
2	Segment Assets*		
	Within India	24,184.69	17,581.53
	Outside India	6,750.65	3,886.56
	Total Assets	30,935.34	21,468.09

*Segment Assets outside India is entirely related to Sundry Debtors.

(A) NOTES ON ACCOUNTS:

- Directors have given personal guarantee to banks for loan and advances granted to the company and the company is liable for reimbursement to the directors.

2. The figures for previous year have been re-grouped, re-arranged and re-classified wherever necessary to make them comparable with the current year's figure.
3. Interest, rebate & claim on sales & purchase are accounted for and being provided for, as when settled with the parties, as the amount is not ascertained.
4. Payment of auditors remuneration :-

Particulars	Current Year
Auditor's Remuneration	6.23 Lacs
5. Details of Payment to Directors:-

Particulars	Current Year
Remuneration	96.00 Lacs
6. The company is done accounting of gratuity on accrual basis, and actuarial valuation is made and Amount related to previous year arises/ settled during the year have been debited/ credited to respective heads .Further Company has made Provision for gratuity in Previous Year.
7. In the opinion of the management and to the best of their knowledge and belief, the value on realization of loans & advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and provision for all known liabilities has been made.
8. Provision for Income Tax has been made as per the regular provisions of the Income Tax Act, 1961.
9. There is no expenditure incurred on employees who were in receipt of remuneration in the aggregate of not less than Rs.60,00,000/- p.a if employed throughout the year and Rs.5,00,000 per month, if employed for a part of the year.

For B.MAHESHWARI & CO.
Chartered Accountants

MANOMAY TEX INDIA LIMITED

SD/-
(VIKAS DARAK)
Partner
M. No. :- 400732
FRN:- 105839W
Date: 04.05.2022
Place : Bhilwara

SD/-
Mr. YOGESH LADDHA
MD
DIN :02398508

SD/-
Mrs. PALLAVI LADDHA
WTD
DIN :06856220

SD/-
Mr. KAMESH SHRI SHRI MAL
CS

SD/-
MR. RAJ KUMAR CHECHANI
CFO

MANOMAY TEX INDIA LIMITED
Financial Statement & Notes to Accounts
BALANCE SHEET AS AT 31st MARCH 2022

		Rs. In Lacs	
<u>Particulars</u>	Note No.	As at 31st March 2022 (AUDITED)	As at 31th March 2021 (AUDITED)
I. EQUITY AND LIABILITIES			
1.SHAREHOLDER'S FUNDS			
(a) Share Capital	1	1,468.34	1,468.34
(b) Reserve & Surplus	2	5,436.14	4,674.01
(c) Money Received against share warrant		0.00	0.00
		6,904.48	6,142.34
2.Share Application Money Pending Allotment	3	0.00	0.00
		0.00	0.00
3.Non-Current Liabilities			
(a) Long-Term Borrowings	4	7,147.86	4,672.75
(b) Deferred Tax Liability (Net)	5	378.13	423.02
(c) Other Long Term Liabilities		0.00	0.00
(d) Long-Term Provisions	6	130.51	112.55
		7,656.50	5,208.32
4.Current Liabilities			
(a) Short-Term Borrowings	7	7,007.22	4,708.16
(b) Trade Payable -	8		
(A) Total outstanding dues of micro enterprises and small enterprises; and		1,566.92	953.81
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		7,053.34	4,095.26
(c) Other Current Liabilities	9	265.40	230.08
(d) Short-Term Provisions	10	481.48	130.12
		1,6374.36	10,117.43
TOTAL		30,935.34	21,468.09
II. ASSETS			
(1) Non-Current Assets			
(a) Plant, Property & Equipment			
(i)Tangible Assets			
Gross Fixed Assets	11	10,551.85	9,961.40
Less: Depreciation		4,822.25	4,333.14

Net Fixed Assets		5,729.60	5,628.26
(ii) Intangible Assets		0.00	0.00
(iii) Capital work in Progress		1,851.70	0.00
(iv) Intangible Assets Under development		0.00	0.00
		7,581.30	5,628.26
(b) Non-Current Investments	12	0.00	0.00
(c) Deferred Tax Assets (Net)		0.00	0.00
(d) Long-Term Loans and Advances	13	74.27	53.27
(e) Other Non - Current Assets	14	72.29	73.15
		146.56	126.42
2. Current Assets			
(a) Current Investments	15	0.00	0.00
(b) Inventories	16	8,307.21	5,601.51
(c) Trade Receivables	17	12,044.48	7,880.35
(d) Cash and Cash Equivalent	18	570.76	487.08
(e) Short Term Loans and Advances	19	2,176.34	1,541.54
(f) Other Current Assets	20	108.69	202.93
		23,207.48	15,713.41
TOTAL		30,935.34	21,468.09

As per our Report of even date annexed

For B.MAHESHWARI & CO.
Chartered Accountants

MANOMAY TEX INDIA LIMITED

SD/-
(VIKAS DARAK)
Partner
M. No. :- 400732
FRN:- 105839W
Date: 04.05.2022
Place : Bhilwara

SD/-
Mr. YOGESH LADDHA
MD
DIN :02398508

SD/-
Mrs. PALLAVI LADDHA
WTD
DIN :06856220

SD/-
Mr. KAMESH SHRI SHRI MAL
CS

SD/-
MR. RAJ KUMAR CHECHANI
CFO

MANOMAY TEX INDIA LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

<u>Particulars</u>	Note No.	Rs. In Lacs	
		Current Year ended on 31.03.2022 (AUDITED)	Current Year ended on 31.03.2021 (AUDITED)
I. Revenue from Operations	21	58,920.29	32,125.30
II. Other Income	22	3.48	0.72
III. TOTAL REVENUE (I+II)		58,923.77	32,126.02
IV. Operating Expenditure			
(a) Cost of Materials Consumed	23	37,665.20	20,376.13
(b) Purchase of Trade Goods Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	24	-728.08	-413.45
(c) Employee Benefits Expenses	25	1,653.65	1,205.56
(d) Finance Cost	26	850.91	664.58
(e) Depreciation & Amortization Expenses		916.32	697.97
(f) Other Expenses	27	17,362.04	9,194.47
TOTAL EXPENSES		57,720.04	31,725.26
V. Profit before Exceptional Items & Tax		1,203.73	400.76
VI. Exceptional Items		0.00	0.00
VII. Profit/(Loss) Before extraordinary items & Tax (V-VI)		1,203.73	400.76
VIII. Extraordinary Items(Income)	28	2.48	0.00
IX. Profit/(Loss) Before Tax (VII-VIII)		1,206.21	400.76
X. Tax Expenses			
1 CURRENT TAX (MAT Tax)		478.66	124.47
2. Deferred Tax Liability		-44.89	0.82
XI. Profit/(Loss) for the period from continuing operation (IX-X)		772.44	275.47
XII. Profit/(Loss) for the period from Discontinuing operation		0.00	0.00
XIII. Tax expenses of Discontinuing operation		0.00	0.00
XIV. Profit/(Loss) from Discontinuing operation after tax (XII-XIII)		0.00	0.00

XV. Profit/(Loss) for the period (XI-XIV)		772.44	275.47
XVI. Basic & Diluted Earnings Per Share (Rupees)	29	5.26	1.88
XVII. Paid-up Equity share capital (face value of Rs. 10/- each)		1,468.34	1,468.34

As per our Report of even date annexed

For B.MAHESHWARI & CO.
Chartered Accountants

MANOMAY TEX INDIA LIMITED

SD/-
(VIKAS DARAK)
Partner
M. No. :- 400732
FRN:- 105839W
Date: 04.05.2022
Place : Bhilwara
UDIN: 22400732AIJMPB2855

SD/-
Mr. YOGESH LADDHA
MD
DIN :02398508

SD/-
Mrs. PALLAVI LADDHA
WTD
DIN :06856220

SD/-
Mr. KAMESH SHRI SHRI MAL
CS

SD/-
MR. RAJ KUMAR CHECHANI
CFO

MANOMAY TEX INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

<u>PARTICULARS</u>	Rs. In lacs	
	As at 31 March 2022 (AUDITED)	As at 31 March 2021 (AUDITED)
I CASH INFLOW/CASH OUTFLOW		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,203.73	400.76
Adjustments For		
Depreciation & Amortization Expenses	916.32	697.97
OPERATING PROFIT BEFORE WORKING CAPITAL,PROVISION FOR TAX & EXTRAORDINARY ITEMS	2,120.05	1,098.73
Adjustments For		
Working capital changes:		
Changes in current Investment	0.00	0.00
Changes in inventories	-2,705.70	15.61
Changes in trade receivables	-4,164.13	-2,286.19
Changes in short-term loans and advances	-634.80	111.83
Changes in other current assets	94.24	131.64
Changes in Short Term Borrowings	2,299.05	-255.53
Changes in trade payables	3,571.20	510.26
Changes in other current liabilities	35.32	22.43
Changes in Short Term Provision	351.36	4.62
Interest and other finance costs	850.91	664.58
Current year provisions for taxes (Net of MAT Credit)	-478.66	-124.47
Provision for Deferred tax	44.89	-0.82
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	1,383.73	-107.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a)Purchase of fixed assets	-1,203.67	-123.68
(b)Proceeds from sale of fixed assets	188.50	0.00
(c)Decrease in other long-term loans and advances	-21.00	45.38
(d)Changes in capital WIP	-1,851.70	0.00
(e)Changes in Long Term Provision	17.96	26.48
(f) Changes in Non-Current Assets	0.86	-73.04
(g)Tuff Subsidy Received	-10.31	0.00
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	-2,879.36	-124.86
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a)Proceeds from issue of share capital/premium	0.00	0.00
(b)Share application money	0.00	0.00

(c) Changes in long-term borrowings	2,475.11	905.51
(d) Interest and other finance costs	-850.91	-664.58
(e) Changes in Deferred Tax Liabilities	-44.89	0.82
NET CASH USED IN FINANCING ACTIVITIES (C)	1,579.31	241.75
D) NET INCREASE/ DECREASE IN CASH (A+ B + C)	83.68	9.58
Add: Cash and cash equivalents at the beginning of the period	487.08	477.50
IV Cash and cash equivalents at the end of the period	570.76	487.08

As per our Report of even date annexed

For **B.MAHESHWARI & CO.**
Chartered Accountants

MANOMAY TEX INDIA LIMITED

SD/-
(VIKAS DARAK)
Partner
M. No. :- 400732
FRN:- 105839W
Date: 04.05.2022
Place : Bhilwara

SD/-
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SD/-
Mr. KAMESH SHRI SHRI MAL
CS

SD/-
MR. RAJ KUMAR CHECHANI
CFO

MANOMAY TEX INDIA LIMITED

Notes on Financial Statements for the year ended 31.03.2022

The previous year figures have been regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

Note 1: Share Capital

1.1 Authorized Share Capital	Number in Lacs		Rs.in lacs	
	As at 31 st March 2022		As at 31 st March 2021	
	Number	Amount	Number	Amount
Authorized Share Capital	150.00	1,500.00	150.00	1,500.00
Equity Shares of Rs. 10 each Issued, Subscribed and Paid Up:	146.83	1,468.34	146.83	1,468.34

1.2 The reconciliations of the number of shares outstanding is set out as below:

Issued, Subscribed & Paid up

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	146.83	1,468.34	146.83	1,468.34
Add: Bonus Shares issued during the year	0.00	0.00	0.00	0.00
Add: Shares issued during the year	0.00	0.00	0.00	0.00
Less: Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	146.83	1,468.34	146.83	1,468.34

1.3 The details of shareholders holding more than 5% shares are as below:

Sr. No.	Name of the Share Holder	PAN NO.	As at 31 st March 2022			As at 31 st March 2021		
			Number	AMOUNT	%	Number	AMOUNT	%
1	M/s Everstrong Marketing (P) Ltd	AACCE6258P	23.10	231.00	15.73%	23.10	231.00	15.73%
2	Kailashchandra Hiralal Laddha	AAIPL1341D	10.71	107.12	7.30%	10.71	107.12	7.30%
3	Mahesh Chandra Kailash chandra Ladha	AAJPL6171G	9.84	98.38	6.70%	9.84	98.38	6.70%
4	Seema Kamlesh Laddha	ABDPL2205L	8.09	80.93	5.51%	8.09	80.93	5.51%

Note 2: Reserve and Surplus

Particulars	As at 31 st March 2022	As at 31 st March 2021
a. Securities Premium Reserve		
Opening Balance	2,139.73	2,139.73
Additions during the year	0.00	0.00
Deductions during the year	0.00	0.00
Net Balance	2,139.73	2,139.73
b. Surplus/Profit & Loss Account		
Opening Balance*	2,171.97	1,896.50
Additions/during the year	772.44	275.47
Net Balance	2,944.41	2,171.97
c. Capital Reserve		
Opening Balance	362.31	362.31
Add : Subsidy	-10.31	0.00
Net Balance	352.00	362.31
Total (a + b + c)	5,436.14	4,674.01

Note 3: Share Application Money

Particulars	As at 31 st March 2022	As at 31 st March 2021
Share Application Money	0.00	0.00
Total	0.00	0.00

Note 4: Long Term Borrowing

Particulars	As at 31 st March 2022	As at 31 st March 2021
(I) Secured Loan		
(a) Term Loan		
State Bank of India Term Loan a/c 917	39.54	199.32
State Bank of India Term Loan a/c 604	189.40	349.77
State Bank of India GECL	510.53	694.78
PNB Term Loan a/c 2314	0.00	149.51
PNB Term Loan a/c 16	332.67	490.43
PNB Term Loan a/c 222	113.86	151.27
PNB Term GECL	418.29	574.75
SBI Term Loan a/c 40299331895	2,125.40	0.00
PNB TERM LOAN 005200EG00000139	314.19	0.00
SBI TERM LOAN GECL A/C 40658943290	370.39	0.00
Total (a)	4,414.27	2,609.83

SECURITY: Securities for CC limit
a. Primary:

Hypothecation First pari-passu charge on company's stock's & receivable lying in factory premises or elsewhere in the name of the company and entire other current assets (present and future).

a. Primary:

Hypothecation First pari-passu charge on entire fixed assets of the company including factory land & building situated at khasra no. 5, 6 & 7 Gram Jojro ka Khera, Panchayat Soniyana Gangrar, Gangrar, 312901 (present and future).

SECURITY: Securities for CC limit

b. Collateral Security & Equitable Mortgage:

- Second pari-passu charge on entire fixed assets of the company (present and future) for working capital limits.
- Equitable mortgage of Industrial land situated at Khasra No 9, 10, 11 & 12, Zojaru ka Khera Gram Panchayat Tehsil Gangrar Dist Chittorgarh, Gangrar, 312901, standing in the name of m/s arav export proprietor shri kailash chandra laddha.

SECURITY: Securities for Term Loan

b. Collateral Security & Equitable Mortgage:

- Equitable mortgage of Residential, situated at Plot No. A-133 Kamla Vihar Vistar Yojana, Bhilwara, 311001, standing in the name of pallavi laddha.
- Equitable mortgage of Industrial Land situated at Araji No 13/2, 14/2, 16/2, Village Jorjo ka Khera, Tehsil Gangrar Distt Chittorgarh Rajasthan, Gangrar, 312901, standing in the name of Yogesh laddha.
- Equitable mortgage of industrial land & building Araji 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.
- 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
- Lien over Fixed deposit of Rs. 2.45 crore under bank lien with pari-passu basis standing in the name of M/s Manomay tex india limited.
- Lien over Fixed deposit of Rs. 0.10 crore under bank lien with pari-passu basis standing in the name of M/s Manomay tex india limited.
- Equitable mortgage of shop at 32, heera panna market pur road, Bhilwara raj, 311001, standing in the name of Kailash Chandra Laddha.

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
6. Arav Exports Prop. Shri Kailash Chandra Laddha s/o Shri Hiralal Laddha

Particulars	As at 31 st March 2022	As at 31 st March 2021
(b) Vehicle Loan		
State Bank of India Car Loan	3.57	5.78
HDFC Bank Car loan	9.53	0.00

Total (b)		13.10	5.78
	Total (I)= (a+b)	4,427.37	2,615.61

Secured by way of hypothecation of Car. The above loan is guaranteed by Directors Shri Kailash ji Ladha. The tenure of above term loan is up to August 2019 repayable by 36 monthly instalment of Rs. 19,213.

Particulars	As at 31st March 2022	As at 31st March 2021
(II) Unsecured Loan from Directors/Shareholders		
Shareholder, Associates & Related Parties		
Loan From Director & Promoters Relative	1,369.66	1,446.05
Loan From Shareholders	0.00	0.00
Loan From Corporate	1,350.83	611.09
Total (II)	2,720.49	2,057.14
	Total (I+II)	4,672.75

Note 5: Deferred Tax Liability/Assets

The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard (AS • 22). Accounting of Taxes on Income issued by Institute of chartered Accountants of India.

The major components of deferred tax Assets/(Liabilities) arising on account of timing differences as at 31st March 2022 are as follows:

Particulars	As at 31st March 2022	As at 31st March 2021
Difference Between The Written Down Value Of The Assets as Per Books Of Accounts and Income Tax Act, 1961.	-378.13	-423.02
Net Deferred Tax assets/Liabilities	-378.13	-423.02
Deferred Tax benefit(expenses) For The Year	44.89	-0.82

Note 6: Long Term Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Gratuity	130.51	112.55
Total	130.51	112.55

Note 7: Short Term Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
SECURED		
a. Working Capital Loan from Banks		
PNB CC Bhilwara	51.66	44.88
PNB EPC Bhilwara	650.00	1,673.18
PNB Covid Loan	44.28	177.76
State Bank of India CC Bhilwara	135.39	-4.96
State Bank of India EPC Bhilwara	1,198.82	1,810.62

State Bank of India PCFC Bhilwara	173.12	0.00
State Bank of India Covid Loan	41.97	209.62
HDFC bank cc a/c 57500000648032	1.44	0.00
HDFC bank epc a/c	1,937.51	0.00
State Bank of India CC Ichalkaran ji	12.46	3.15
SBI EPC A/C 40779243291	1,587.52	0.00
Total (a)	5,834.17	3,914.25
b. Current Maturity of Term Loan		
State Bank of India Term Loan a/c 915	0.00	45.70
State Bank of India Term Loan a/c 917	157.14	157.14
State Bank of India Term Loan a/c 604	157.20	157.20
State Bank of India GECL 2244	184.00	46.00
PNB Term Loan a/c 2314	149.09	150.00
PNB Term Loan a/c 16	157.14	157.14
PNB Term Loan a/c 222	32.14	26.79
PNB Term GECL	156.75	52.25
State Bank of India Car Loan	2.01	1.69
SBI Term Loan a/c 40299331895	171.43	0.00
HDFC Bank Car loan-120305868	6.15	0.00
Total (b)	1,173.05	793.91
Total (a) + (b)	7,007.22	4,708.16

Note 8: Trade Payable
Ageing of trade payables

Particular	Outstanding for following periods from due date of payment				Total
	< 1 year	1 -2 years	2-3 years	> 3 years	
(i)MSME	1,566.92	0.00	0.00	0.00	1,566.92
(ii)Others	6,996.49	30.94	3.74	22.17	7,053.34
(iii)Disputed dues — MSME	0.00	0.00	0.00	0.00	0.00
(iv)Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31 st March 2022	As at 31 st March 2021
Trade Payable to Micro & Small enterprises	1,566.92	953.81
Trade Payable to related parties	11.26	18.87
Others	7,042.09	4,076.39
Total	8,620.27	5,049.07

Note 9: Other Current Liabilities

Particulars	As at 31 st March 2022	As at 31 st March 2021
Statutory Dues	44.35	21.18
Salary Wages Payable	121.97	101.35

Provident Fund Payable	14.78	11.68
Bonus Payable	35.91	28.61
Esic Payable	2.68	2.09
Electricity Exp. Payables	42.10	57.03
Audit Fees Payable	0.72	5.53
Interest Payable	0.99	0.16
GST RCM payable	1.90	2.45
Total	265.40	230.08

Note 10: Short Term Provisions

Particulars	As at 31 st March 2022	As at 31 st March 2021
Provision for Tax	478.66	124.48
Gratuity Provisions	2.82	5.64
Total	481.48	130.12

Note 12: Non-Current Investment

Particulars	As at 31 st March 2022	As at 31 st March 2021
NIL	0.00	0.00
Total	0.00	0.00

Note 13: Long Term Loans and Advances

Particulars	As at 31 st March 2022	As at 31 st March 2021
(Unsecured, considered Good)		
Security Deposit AVVNL and MSEDCL, Kolhapur	68.93	47.84
Security Deposit -GAS From vimal distributors	0.14	0.14
Vat Refund Receivable	1.74	1.83
Security Deposit -RAMKY	2.00	2.00
Security Deposit -shree cement	1.46	1.46
Total	74.27	53.27

MANOMAY TEX INDIA LIMITED (HEAD OFFICE)

Note 11 (a): Plant, Property & Equipment

31.03.2022 Triple shift Basis

Rs. In Lacs

S. No.	Particulars	Opening Bal. 01.04.21	Additions			Deducti on	Total As On 31.03.2022	Depr. Upto 01.04.2021	Current yr. Dep	Deducti ons	Total Dep 31.03.22	Net Block As On 31.03.2022	Net Block As On 31.03.2021	Useful Life as per Co. Act 2013
			Before Sept.	After Sept.	Total Addition									
1	LAND	68.17	0.00	0.00	0.00	68.17	0.00	0.00	0.00	0.00	68.17	68.17	N A	
2	BUILDING	946.91	0.00	0.00	0.00	946.91	137.74	29.92	0.00	167.66	779.25	809.17	30 Years	
3	PLANT & MACHINERY	4,886.31	0.00	725.00	725.00	5,611.31	2,253.05	500.74	0.00	2,753.79	2,857.52	2,633.26	15 Years	
4	GENERAL MACHINERY	701.24	0.98	12.82	13.80	715.04	279.84	70.16	0.00	350.00	365.04	421.40	15 Years	
5	FURNITURE & FIXTURES	38.56	0.00	0.00	0.00	38.56	13.81	3.66	0.00	17.47	21.09	24.75	10 Years	
6	OFFICE EQUIPMENTS	14.91	1.19	2.46	3.65	18.56	8.85	2.29	0.00	11.14	7.42	6.06	05 Years	
7	VEHICLE	65.86	22.75	1.00	23.75	89.61	36.76	9.37	0.00	46.13	43.48	29.10	08 Years	
8	COMPUTER & SOFTWARE	48.57	8.95	2.55	11.50	60.07	39.08	6.27	0.00	45.35	14.72	9.49	03 Years	
9	AIRJET LOOMS & ACCESSORIES	3,108.41	0.00	424.50	424.50	613.22	2,919.69	1497.94	288.82	427.20	1,359.56	1,560.13	1,610.47	15 Years
	TOTAL	9,878.94	33.87	1,168.33	1,202.20	613.22	10,467.92	4,267.07	911.23	427.20	4,751.10	5,716.82	5,611.87	
Capital Work in Progress of Capital Goods														
1	Building wip PLANT &	0.00	0.00	181.15	181.15	0.00	181.15	0.00	0.00	0.00	0.00	181.15	0.00	N A
2	MACHINERY WIP	0.00	0.00	1,670.55	1,670.55	0.00	1,670.55	0.00	0.00	0.00	0.00	1,670.55	0.00	N A
	TOTAL	0.00	0.00	1,851.70	1,851.70	0.00	1,851.70	0.00	0.00	0.00	0.00	1,851.70	0.00	
	GRAND TOTAL	9,878.94	33.87	3,020.03	3,053.90	613.22	12,319.62	4,267.07	911.23	427.20	4,751.10	7,568.52	5,611.87	

MANOMAY TEX INDIA LIMITED (BRANCH OFFICE)

Note 11 (b): Plant, Property & Equipment
31.03.2022

S. No.	Particulars	Opening Bal. 01.04.21	Additions			Deducti on	Total As On 31.03.2022	Depr. Upto 01.04.2021	Current yr. Dep	Deducti ons	Total Dep 31.03.22	Net Block As On 31.03.2022	Net Block As On 31.03.2021	Useful Life as per Co. Act 2013
			Before Sept.	After Sept.	Total Addition									
1	PLANT & MACHINERY	31.04	0.00	0.00	0.00	0.00	31.04	25.01	0.89	0.00	25.90	5.14	6.03	15 Years
2	INVERTER & BATTERIES	1.02	0.00	0.00	0.00	0.00	1.02	0.84	0.10	0.00	0.94	0.09	0.18	5 Years
3	ELECTRIC INSTALLATION	12.18	0.21	0.00	0.21	0.00	12.39	10.54	0.21	0.00	10.75	1.64	1.64	10 Years
4	COMPUTER	5.93	1.16	0.10	1.26	0.00	7.19	4.31	1.36	0.00	5.67	1.52	1.62	03 Years
5	VECHILE & CAR	19.99	0.00	0.00	0.00	0.00	19.99	16.78	1.48	0.00	18.26	1.73	3.21	06 Years
6	AIR CONDITIONERS	3.65	0.00	0.00	0.00	0.00	3.65	2.89	0.29	0.00	3.18	0.47	0.76	5 Years
7	CAMERA	2.04	0.00	0.00	0.00	0.00	2.04	1.92	0.00	0.00	1.92	0.12	0.12	5 Years
8	OFFICE EQUIPEMENT	0.73	0.00	0.00	0.00	0.00	0.73	0.57	0.09	0.00	0.66	0.07	0.16	5 Years
9	INTERCOM	0.11	0.00	0.00	0.00	0.00	0.11	0.11	0.00	0.00	0.11	0.00	0.00	5 Years
10	MOBILE & INSTRUMENTS	1.49	0.00	0.00	0.00	0.00	1.49	0.97	0.27	0.00	1.24	0.25	0.52	5 Years
11	FURNITURE	4.28	0.00	0.00	0.00	0.00	4.28	2.13	0.40	0.00	2.53	1.75	2.15	10 Years
	TOTAL	82.46	1.37	0.10	1.47	0.00	83.93	66.07	5.09	0.00	71.16	12.78	16.39	

Note 14: Other Non-Current Assets

Particulars	As at 31 st March 2022	As at 31 st March 2021
Trade Receivable More Than One Year	46.08	73.15
b) Preliminary Exp. Opening Balance	0.00	0.00
Add :- Additions During the year	26.21	0.00
Less :- Transfer To HO	0.00	0.00
Less :- W/o During The Year	0.00	0.00
Preliminary Exp Not W/o	26.21	0.00
Total	72.29	73.15

Note 15: Current Investment

Particulars	As at 31 st March 2022	As at 31 st March 2021
NIL	0.00	0.00
Total	0.00	0.00

Note 16: Inventories

Particulars	As at 31 st March 2022	As at 31 st March 2021
(At cost of realizable value, whichever is lower)		
Raw Material	2,348.20	844.23
Finished Goods	2,690.70	3,140.24
WIP in Transit	70.21	0.00
WIP in Hand	2,290.06	1,182.66
Coal & Chemical and packing Material	908.04	434.38
Total	8,307.21	5,601.51

Note 17: Trade Receivables
Ageing of Trade Receivables

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	12,044.18	0.29	39.91	3.46	2.71	12,090.56
(ii) Undisputed Trade Receivables — considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31 st March 2022	As at 31 st March 2021
Trade Receivables (Unsecured, considered Good)		
From Related Parties		

Outstanding exceeding Six months	0.00	0.00
Other Debts	6.65	53.13
Other		
Outstanding exceeding Six months	0.29	25.10
Export Debts	6,750.65	3,886.56
Other	5,286.89	3,915.56
Total	12,044.48	7,880.35

Note 18: Cash and Cash Equivalents

Particulars	As at 31 st March 2022	As at 31 st March 2021
Cash in Hand	19.77	17.45
Balance with Banks in :		
Current Accounts	19.20	10.51
Fixed Deposit With Bank	531.79	459.12
Total	570.76	487.08

Note 19: Short Term Loans and Advances

Particulars	As at 31 st March 2022	As at 31 st March 2021
(Unsecured, considered Good)		
Advance Salary	29.30	14.95
Advance Tax	325.00	80.00
Advance to Supplier & Service Provider	5.14	1.93
Duties and taxes for GST	1,152.72	530.58
Duty Drawback Receivable	211.82	50.08
Gst Receivable On Export & Inverted structure	261.75	746.98
Income tax refund FY 19-20	0.00	23.99
Advance payment of Custom Duty	37.51	40.11
Interest Receivable	3.04	4.18
Keyman insurance	46.91	36.55
TCS Receivable	8.02	10.19
TDS Receivable	11.06	2.00
Interest Receivable on EPC A/c	84.07	0.00
Total	2,176.34	1,541.54

Note 20: Other Current Assets

Particulars	As at 31 st March 2022	As at 31 st March 2021
Prepaid Insurance	28.51	24.45
Subsidy Receivable	80.18	178.48
Total	108.69	202.93

Note 21: Revenue from Operation

(Rs. In Lacs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Sales	22,043.11	15,449.76

Export Sale	34,960.79	16,147.81
MEIS License Sale	48.90	37.43
RODTEP License Sale	378.86	
Wastage Sales	238.99	119.54
Store & Spares Sales	9.11	
Gross Sales	57,679.76	31,754.54
Less :		
Sales Return	65.71	42.09
Rebate & Discount	34.95	3.50
Total (a)	57,579.10	31,708.95
Other Operating Revenue		
Duty Drawback	704.51	341.62
Foreign Exchange Gain & Loss	636.68	74.73
Total (b)	1,341.19	416.35
Total (a+b)	58,920.29	32,125.30

Note 22: Other Income

Particulars	As at 31 st March 2022	As at 31 st March 2021
Insurance claim	0.35	0.00
Rent income	0.72	0.72
Interest on Income tax refund	2.41	0.00
Total	3.48	0.72

Note 23: Cost of Materials Consumed

Particulars	As at 31 st March 2022	As at 31 st March 2021
Stock at Opening	844.24	1,266.62
Add : Purchases		
Purchase-Grey & Finish(Fabric purchase)	95.58	493.31
Grey & cloth Purchase	2,354.30	1,681.25
Yarn Purchase	36,721.00	17,779.18
Total	40,015.12	21,220.36
Less:		
Rebate & Discount	1.72	0.00
Less : Stock at Closing	2,348.20	844.23
Total	37,665.20	20,376.13

Note 24: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade

Particulars	As at 31 st March 2022	As at 31 st March 2021
OPENING STOCK		
Finished Goods	3,140.24	2,918.20
WIP in Transit	0.00	0.00
WIP in Hand	1,182.66	991.25
Total	4,322.90	3,909.45

CLOSING STOCK		
Finished Goods	2,690.70	3,140.24
WIP in Transit	70.21	0.00
WIP in Hand	2,290.06	1,182.66
Total	5,050.97	4,322.90
CHANGES		
Finished Goods	449.54	-222.04
WIP in Transit	-70.21	0.00
WIP in Hand	-1,107.40	-191.41
Total	-728.08	-413.45

Note 25: Employee Benefit Expenses

Particulars	As at 31st March 2022	As at 31st March 2021
PF Contribution	64.21	44.82
PF admin & other Charges	6.84	4.86
ESIC Contribution	21.49	14.10
Wages & Salary Expenses	1,414.11	987.22
Bonus	35.86	28.04
Director Remuneration	96.00	96.00
Provision for Gratuity		
Current Service Cost	30.52	28.47
Interest cost	8.04	5.96
Actuarial Gain & Loss	-23.42	-3.91
Total	1,653.65	1,205.56

Note 26: Finance Cost

Particulars	As at 31st March 2022	As at 31st March 2021
Bank Charges & Processing Charges	56.85	6.92
Document collection charges on export	7.35	3.32
ECGC Charges	22.39	31.33
Bank charges on export	11.45	21.01
Forward Contract Charges	2.96	3.38
Bank Interest on Car Loan	1.29	0.58
Bank Interest on CC	112.89	229.42
Interest on Income Tax	6.34	0.17
Bank Interest on T/L (net)	290.13	172.60
Other Interest	147.06	125.06
Interest On Yarn	24.19	60.55
Interest Income	-29.04	-28.59
Interest and bank charges		
M1 Exchange/Invoice mart	179.19	16.38
Interest on factoring of export	0.00	0.47
Interest on import Suppliers	0.00	0.81
Interest on PCFC limit	0.28	6.73

Inward Remittance Charge	2.42	4.69
L C Charge	11.69	8.98
Outward Remittance Charge	2.47	0.77
Total	850.91	664.58

Note 27: Other Expenses

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Manufacturing Expenses		
Cloth Checking Charges	87.01	60.77
Consumption of coal, Dyes Chemical & firewood	6,123.84	2,916.39
Consumption of Packing Material	236.27	101.91
Consumption of Store & spares	510.86	336.51
Export Exp	3,143.23	626.88
Freight	342.89	214.02
ITC reverse & lapse & DRC-03	0.00	2.05
Job Charges	3,282.68	1,930.66
Knotting charges	17.20	8.75
Loading & Unloading Charges	281.67	172.66
Looms Clearing Exp.	14.55	12.30
Oil & Grease	69.72	54.53
Packing & Rolling exp.	27.40	20.39
Petrol & Diesel Exp	21.95	20.03
Power & Electricity expense	1,106.81	865.15
Processing Charges	318.83	398.35
Repair & Maintenance Building	0.00	20.84
Repair & Maintenance Plant & machinery	43.47	22.86
Sizing Charges	219.85	122.90
Sludge Disposal charges	35.98	31.64
Supervision Charges	6.37	5.55
Testing Expenses	0.00	0.29
Labour charger and electrical expense	0.04	0.00
Water Expenses	9.10	2.99
Weighment charges	0.00	0.02
TOTAL (a)	15,899.72	7,948.44

(b) Administrative and Other Expenses

Particulars	As at 31 st March 2022	As at 31 st March 2021
Annual Maintenances Charges Of Tex Softex	19.69	16.99
Annual subscription Fees	0.00	0.12
Audit Fees	6.23	6.05
Boiler Renewal Fees	0.00	1.75
Color & Painting Exp.	0.00	0.03
Computer Maintenances	0.75	0.64
Conveyance	29.29	20.04
CSR expenses	13.81	14.07

Donation	1.58	5.62
Entry Tax	0.00	45.55
Food & Refreshment	18.81	8.36
Freight & cartage outward	5.44	0.00
Insurance Exp	34.00	29.52
ITC reverse (common)	4.07	0.00
Income tax demand FY 13-14	0.00	12.72
Legal & Professional	19.37	28.03
Lodging & Boarding Exp.	0.00	0.04
Medical Exp	0.13	0.36
Municipal tax	0.48	0.31
Office Expenses	0.49	0.00
General & office Expenses	10.59	2.13
Ground Water Abstraction charges	0.00	3.84
Land & building Tax	0.00	0.64
Pollution Control Fees	3.48	0.15
Post sale discount on export	0.00	105.19
Postage & Courier	24.61	12.80
Printing & Stationery	8.50	4.73
Reimbursement Of Exp	0.62	0.29
Repair & Maintenances Building	11.85	0.00
Rent Expenses	9.93	2.16
Repair & Maintenances	0.00	0.13
ROC Expenses	0.19	0.19
Stamp duty expenses	0.40	1.92
Telephone & Mobile Exp	2.11	1.58
Vehicle Running & Maintenances	4.92	3.59
TOTAL (b)	231.33	329.54

(c) Selling and Distribution Expenses

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advertisement ,sales & Marketing Exp.	4.96	4.62
Brokerage & commission	405.70	355.39
Brokerage & commission Export	816.29	555.66
Travelling Exp.	4.03	0.82
TOTAL (c)	1,230.99	916.49
TOTAL (a to c)	17,362.04	9,194.47

Note 28: Extraordinary Items

Particulars	As at 31 st March 2022	As at 31 st March 2021
Profit/Loss on sale of plant & machinery	-2.48	0.00
TOTAL	-2.48	0.00

Note 29: As Per A.S. 20 EARNING PER SHARE

Particulars	As at 31 st March 2022	As at 31 st March 2021
Net Profit for the year attributable to Equity Shareholders	772.44	275.47
Weighted Average Number of Equity shares	146.83	146.83
Basic Earnings Per Share (in Rs.)	5.26	1.88
Diluted Weighted Average Number of Equity shares	146.83	146.83
Diluted earnings per share (in Rs.)	5.26	1.88
Impact of issue of bonus share after stub period	-	-
Weighted Average Number of Equity shares at the end of Year/period after adjustment for issue of bonus share	-	-
Restated Earnings per Share	-	-
Weighted Average Number of Equity shares		
Equity Shares outstanding at the beginning of the year	146.83	146.83
Add: Bonus Shares issued during the year	0.00	0.00
Add: Shares issued during the year (weighted average)	0.00	0.00
Less: Shares bought back during the ear	0.00	0.00
Weighted average Shares outstanding at the end of the year	146.83	146.83

Note 30: In the opinion of Board the Current Assets, Loans and Advances, are approximately of the value as stated, if realized in the ordinary course of the business.

Note 31: Loans & Advance, Sundry Debtors and Sundry Creditors are subject to confirmation.

Note 32: Contingent Liabilities and Commitments

Particulars	As at 31 st March 2022	As at 31 st March 2021
I. Contingent Liabilities		
A) Claims against the Company not acknowledged as debt	-	-
B) Guarantees	-	-
c) Other money for which the Company is contingently liable	-	-
II. Commitments		
A) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
B) Uncalled liability on shares and other investments partly paid	-	-
C) Other commitments	-	-
Duty Saved For the unmatched Export Obligation	4,193.73	-
Group GWS subsidy Reversal	32.26	-
TOTAL CONTINGENT LIABILITIES AND COMMITMENTS	4,225.99	-

Note 33: Other information are Nil or Not applicable.

Note 34: In the opinion of Board the Current Assets, Loans and Advances, are approximately of the value as stated, if realized in the ordinary course of the business.

Note 35: Loans &, Advance, Sundry Debtors and Sundry Creditors are subject to confirmation.

Note 36: A) Details of earning in foreign exchange

Particulars	As at 31 st March 2022	As at 31 st March 2021
Export of goods calculated on FOB basis	32,058.73	15,560.20
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and consultation fees	-	-
Other income	-	-
Total Earning in Foreign Exchange	32,058.73	15,560.20

B) Details of expenditure in foreign exchange

Particulars	As at 31 st March 2022	As at 31 st March 2021
Import of goods calculated on CIF basis		
(i) Raw material	88.33	-
(ii) Component and spare parts	-	-
Chemical	2,364.98	1,105.28
Store & spares	24.94	19.12
(iii) Capital goods	1,417.99	-
Expenditure on account of	-	-
Royalty	-	-
Know-how	-	-
Professional and consultation fees	-	-
Interest	-	-
Other matters- Advertisement, sales & Marketing Exp.	0	0
Other matters- AMC CHG	0	0
Brokerage & Commission	816.29	415.61
Dividend paid	-	-
Total Expenditure in foreign exchange	4,712.53	1,540.01

Note 37: 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 H. Laddha	Key Management Persons
2	Yogesh Laddha	Key Management Persons

3	Maheshchandra K. Ladha	Key Management Persons
4	Ashish International (Prop. Maheshchandra Laddha)	Key Management Persons
5	Kamlesh Ladha	Key Management Persons
6	Citifab Sutting (Prop.Pallavi Laddha)	Key Management Persons
7	Pallavi Yogesh Laddha	Key Management Persons
8	Seema Synthetics (Prop. Kamlesh K. Ladha)	Key Management Persons
9	Prachi Creation	Key Management Persons
10	Kamlesh Synthetics (Prop. Kantadevi K. Ladha)	Relative of Key Management persons
11	Shree Synthetics (Prop. Seema K. Laddha)	Relative of Key Management persons
12	Palak Garments (Prop. Parmila Ladha)	Relative of Key Management persons
13	Charbhuj Impex (Ashish Maheshchandra Laddha)	Relative of Key Management persons
14	Aarav Ladha Trust	Relative of Key Management persons
15	Adity laddha trust	Relative of Key Management persons
16	Palash Ladha Trust	Relative of Key Management persons
17	Mirdev Laddha Trust	Relative of Key Management persons
18	Kailashchand Ladha Huf	Relative of Key Management persons
19	Maheshchandra Ladha Huf	Relative of Key Management persons
20	Kamlesh K. Ladha Huf	Relative of Key Management persons
21	Jack N Jill (Prop. Yogesh Laddha HUF)	Relative of Key Management persons
22	Everstrong Marketing Pvt Ltd	Directors are Director of Company

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

II) The transaction entered into with related parties during the year along with related balances as at 31st March 2022 are as under:

Particulars - Nature of Transactions	Key Managerial Personnel	Relative of Key Managerial Personnel/ Same Management Concerns	Rs. In Lacs
			Closing Balance
WEAVING CHARGES			
Ashish International (Prop. Maheshchandra K. Ladha)	27.58	-	(0.87)
Kamlesh Synthetics (Prop.Kantadevi K. Laddha)	-	34.07	(1.88)
Palak Garments (Prop.Pramila M. Ladha)	-	82.95	(3.51)
Prachi Creation (Prop.Kailashchandra H. Laddha)	24.45	-	(2.13)
Seema Synthetics (Prop. Kamlesh K Ladha)	81.37	-	(2.88)
GRAY FABRIC/FINISH FABRIC PURCHASE			
Ashish International (Prop. Maheshchandra kailashchandra ladha)	201.31	-	4.95
Kamlesh Synthetics	-	66.34	6.32
Palak Garments	-	251.80	19.19
Prachi Creation	375.84	-	6.50
Seema Synthetics (Prop. Kamlesh K Ladha)	201.11	-	1.82
Charbhuj impex	-	346.21	2.45

Shree Synthetics	-	367.75	14.22
Ashish International (Prop. Maheshchandra K. Ladha)	7.07	-	-
Prachi Creation (Prop.Kailashchandra H. Laddha)	7.29	-	-
Shree Synthetics (Prop. Seema Kamlesh Laddha)	-	13.23	-
YARN PURCHASE			
Citifab suiting	101.61	-	-
Jack N Jill	-	980.42	-
EVERSTRONG MARKETING PVT LTD (YARN)	88.25	-	-
INTEREST PAID			
Ashish International (Prop. Maheshchandra K. Ladha)	4.83	-	-
Prachi Creation (Prop.Kailashchandra H. Laddha)	1.29	-	-
Kamlesh Synthetics (Prop.Kantadevi K. Laddha)	-	4.72	-
Kailashchandra H. Laddha	0.74	-	-
Citifab Sutting (Prop.Pallavi Laddha)	1.61	-	-
Jack N Jill (Prop. Yogesh K. Laddha Huf)	-	4.48	-
Palak Garments (Prop.Pramila M. Ladha)	-	8.41	-
Charbhuj Impex (Prop.Ashishkumar M. Laddha)	-	4.17	-
Kamlesh K Ladha	1.13	-	-
Kailashchandra H. Ladha-Huf	-	3.16	-
Maheshchandra K. Ladha-Huf	-	2.24	-
Kamlesh K. Ladha-Huf	-	0.78	-
Seema Synthetics (Prop. Kamlesh K. Ladha)	10.15	-	-
Everstrong Marketing Pvt Ltd	3.42	-	-
Shree Synthetics (Prop. Seema K. Laddha)	-	10.36	-
Yogesh Ladha	2.11	-	-
Citifab Sutting (Loan)	5.46	-	-
Everstrong Marketing Pvt Ltd (Loan)	0.15	-	-
Jack N Jill (Loan)	-	7.98	-
YOGESH LADDHA (U/L)	1.27	-	-
DIRECTORS SALARY			
Kailashchandra H. Ladha	12.00	-	-
Kamlesh kailashchand ladha	12.00	-	-
Maheshchandra kailashchandra ladha	12.00	-	-
Yogesh Laddha	36.00	-	4.56
Pallavi Laddha	24.00	-	3.13
LOAN TAKEN (NET)			
Ashish International (Prop. Maheshchandra K. Ladha)	321.43	-	(142.72)
Kailashchandra H. Laddha	-	-	(8.87)
Kamlesh K Ladha	0.25	-	(13.65)
Kamlesh K. Ladha-Huf	-	6.30	(6.61)
Kailashchandra H. Ladha-Huf	-	6.50	(35.47)
Maheshchandra K. Ladha-Huf	-	7.30	(29.57)
Everstrong Marketing Pvt Ltd	517.50	-	(175.15)

Prachi Creation (Prop.Kailashchandra H. Laddha)	182.69	-	(88.15)
Seema Synthetics (Prop. Kamlesh K. Ladha)	344.62	-	(166.33)
Shree Synthetics (Prop. Seema Kamlesh Laddha)	-	288.71	(212.23)
Charbhuj Impex (Prop.Ashishkumar M. Laddha)	-	76.25	(119.34)
Citifab Sutting (Prop.Pallavi Laddha)	100.00	-	(55.82)
Jack N Jill (Prop. Yogesh K. Laddha Huf)	-	108.50	(70.38)
Kamlesh Synthetics (Prop.Kantadevi K. Laddha)	-	234.65	(137.74)
Palak Garments (Prop.Pramila M. Ladha)	-	332.61	(54.30)
Yogesh Laddha	-	-	(3.30)
Citifab Sutting (Loan)	151.65	-	6.47
Everstrong Marketing Pvt Ltd (Loan)	-	-	1.63
Jack N Jill (Loan)	-	188.90	127.57
Yogesh Laddha (U/L)	171.88	-	91.14
RENT PAID			
Seema Synthetics (Prop. Kamlesh laddha)	1.42	-	-
Kailash Chandra Ladha	0.96	-	-
Yogesh Laddha	7.77	-	-
YARN SALE / FABRIC SALE			
Seema Synthetics (Prop. Kamlesh K. Ladha)	3.66	-	-
Palak Garments (Prop.Pramila M. Ladha)	-	8.90	4.62
Charbhuj Impex (Prop.Ashishkumar M. Laddha)	-	2.03	2.03
RENT RECEIVED			
Seema Synthetics (Prop. Kamlesh K. Ladha)	0.42	-	-
Palak Garments (Prop.Pramila M. Ladha)	-	0.42	-

As per our Report of even date annexed

For B. MAHESHWARI & CO.
Chartered Accountants

MANOMAY TEX INDIA LIMITED

SD/-
(VIKAS DARAK)
Partner
M. No. :- 400732
FRN:- 105839W
Date: 04.05.2022
Place : Bhilwara

SD/-
Mr. YOGESH LADDHA
MD
DIN :02398508

SD/-
Mrs. PALLAVI LADDHA
WTD
DIN :06856220

SD/-
Mr. KAMESH SHRI SHRI MAL
CS

SD/-
MR. RAJ KUMAR CHECHANI
CFO

Notes:
