

MANOMAY TEX INDIA LIMITED  
[Formerly known as *Manomay Tex India Private Limited*]  
REGD. OFF. :- 32, HEERA PANNA MARKET  
PUR ROAD, BHILWARA - 311001 (RAJ)

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

MTIL/BSE/2017-18

Date : 18.09.2017

To,  
The General Manager,  
DCS-CRD  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001 (MH)  
Scrip Code: 540396  
Symbol: MTIL

**Subject: Compliance of Regulation 34 of SEBI (LODR) Regulations, 2015: Submission of copy of 8th Annual Report as approved and adopted by the Members at 8<sup>th</sup> Annual General Meeting held on 04th September, 2017.**

Dear Sir/Madam,

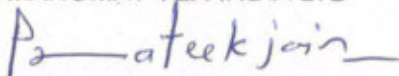
In Compliance with the requirement of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a certified copy of the Eight Annual Report as approved and adopted by the members of the Company at their Eight Annual General Meeting held on Monday, September 04, 2017.

You are requested to please take on record the above said document for your reference and further needful.

Thanking you,

Yours Faithfully,

For: Manomay Tex India Limited  
For MANOMAY TEX INDIA LTD



COMPANY SECRETARY

Mr. Prateek Jain  
Company Secretary and  
Compliance Officer

Encl: As above



# **ANNUAL REPORT**

**2016-2017**



# MANOMAY TEX INDIA LIMITED

## COMPANY INFORMATION

### BOARD OF DIRECTORS

**Kailashchandra Hiralal Laddha**

Chairman

**Mahesh Kailashchandra Laddha**

Non Executive Director

**Kamlesh Kailashchand Laddha**

Whole Time Director

**Yogesh Laddha**

Managing Director

**Pallavi Laddha**

Whole Time Director

**Basant K Porwal**

Independent Director

**Dilip Balkrishan Porwal**

Independent Director

**Shriniwas Shivraj Bhattad**

Independent Director

### AUDITORS

B. Maheshwari & Company, Bhilwara

### BRANCH AUDITORS

S.N.Randar & Associates, Ichalkaranji

### COMPANY SECRETARY

Prateek Jain

### CHIEF FINANCIAL OFFICER

Bharat Agal

### CIN NO

L18101RJ2009PLC028647

### REGISTERED OFFICE

32, HEERA PANNA MARKET

GANDHI NAGAR, PUR ROAD

BHILWARA-311001 (Raj.)

Ph. 01482-246983

Web:- [www.manomaytexindia.com](http://www.manomaytexindia.com)

Email:- [Manomaytex@yahoo.co.in](mailto:Manomaytex@yahoo.co.in)



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**NOTICE**

Notice is hereby given that the Annual General Meeting of the members of the M/S MANOMAY TEX INDIA LIMITED will be held at the registered office of the company at 32, HEERA PANNA MARKET, PUR ROAD, BHILWARA - 311001 (RAJ) on Monday 4<sup>th</sup> September, 2017 at 2:00 P.M. to consider and transact the following business:-

**ORDINARY BUSINESS:-**

1. To receive and adopt the Director's Report and the Audited Statement of Accounts together with Auditor's Report thereon for the financial year ended 31<sup>st</sup> March 2017.
2. To ratify the appointment of **M/s B. Maheshwari & CO.**, Chartered Accountant (Firm Registration No. 105839W), as Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:-**

"**RESOLVED THAT** pursuant to the provisions of section 139 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of **M/s B. Maheshwari & CO.**, Chartered Accountant (Firm Registration No. 105839W), as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to examine and audit the accounts of the Company for the Financial Year 2017-18 at such remuneration, as may be mutually agreed between the Board of Directors and the Auditors.

3. To Appoint Directors in place of Mr. Kailashchandra Hiralal Laddha who is liable to retire by rotation and are being eligible, offer himself for re- appointment.
4. To Appoint Directors in place of Mr. Mahesh Kailashchandra Laddha who is liable to retire by rotation and are being eligible, offer himself for re- appointment.
5. Any other business which may lawfully transacted in the meeting.

**SPECIAL BUSINESS:-**

**Item No. 1:- Ratification of Cost Auditors' Remuneration:**

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 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 as mutually agreed plus Service Tax & re-imbursement of out-of-pocket expenses payable to M/s Avnesh Jain & Co., who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2017-18."





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**Item No. 2:- To appoint Mr. Dilip Balkishan Porwal as Independent Non - Executive Director:**

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

"RESOLVED THAT pursuant to the provision of the Company Act 2013, & the Rules made there under Mr. Dilip Balkishan Porwal [DIN : 07694518], S/o Sh. Balkishan Jankilal Porwal, who was appointed as an Independent Non - Executive Director Additional Director of the Company w.e.f. 04.01.2017 & who holds office till the date of AGM, in terms of Section 161 of the Company Act 2013, be and is hereby appointed as an Independent Director of the Company for a term of 5 year and whose office shall not be liable for retire by rotation."

**Item No. 3:- Approval For Appointment of Mr. Bharat Agal as Chief Finance Officer :**

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

"RESOLVED THAT pursuant to the provision of the Company Act 2013, & the Rules made there under the Company hereby approve the appointment of Mr. Bharat Agal as Chief Finance Officer w.e.f. 16.01.2017.

Dated : 17.07.2017  
Place : Bhilwara

FOR & ON BEHALF OF THE BOARD  
For MANOMAY TEX INDIA LTD

  
MANAGING DIRECTOR  
YOGESH LADDHA  
[DIN : 02398508]  
MANAGING DIRECTOR

**Note:-**

1. The Company got listed with BSE on SME platform on 28<sup>th</sup> March 2017.
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.



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4. Members/Proxies should fill Attendance Slip for attending the meeting.
  5. 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.
  6. 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.
  7. The register of the Members and share Transfer book of the company shall remain closed from 28.08.2017 to 04.09.2017 (both days inclusive)
  8. 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.
  9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the administrative office of the Company on all working days, during business hours up to the date of the Meeting.
  10. 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.
  11. 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.
  12. 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.
  13. Members who are holding shares in identical names in more than one folio are requested to write to the company to enable the company to consolidate their holding in one folio.
  14. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31<sup>st</sup> March, 2017 is uploaded on the Company's website [www.manomaytexindia.com](http://www.manomaytexindia.com) and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. [www.bseindia.com](http://www.bseindia.com)
  15. Electronic copy of the Annual Report for 2016-17 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 2016 -17 is being sent in the permitted mode and members are requested to bring their copy of the Annual Report with them at the meeting.





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

**Item No. 1**

Pursuant to Section 148 of the Act, the Company is required to have the audit of its cost records by a cost accountant in practice. The Board of Directors has approved the appointment of M/s Avnesh Jain & Co. as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2017-18, at a remuneration as mutually agreed plus Service Tax & reimbursement of out-of-pocket expenses.

The Board recommends the Resolution at Item No.1 of the accompanying Notice for ratification of the Cost Auditors' remuneration by the Members of the Company.

None of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No.1 of the accompanying Notice.

**Item No. 2**

The Board at its Meeting held on 04.01.2017 appointed Mr. Dilip Balkishan Porwal as an additional Independent Non - Executive Director of the Company w.e.f. 04.01.2017. Pursuant to the Section 161 of the Company Act 2013, Mr. Dilip Balkishan Porwal will hold office up to the date of ensuing AGM. The Company has received Notice in writing under the provision 160 of the Company Act, 2013, proposing the Candidature of Mr. Dilip Balkishan Porwal for the office of Independent Non - Executive Director. The board approved the matter & recommend to the shareholder of the company to pass the resolution as stated at Item No. 2

None of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No.2 of the accompanying Notice.

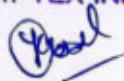
**Item No. 3**

The Board at its Meeting held on 16.01.2017 appointed Mr. Bharat Agal as **Chief Finance Officer** of the Company w.e.f. 04.01.2017. Board puts his appointment for the approval of shareholders.

None of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No.3 of the accompanying Notice.

Dated : 17.07.2017  
Place : Bhilwara

FOR & ON BEHALF OF THE BOARD  
For MANOMAY TEX INDIA LTD

  
MANAGING DIRECTOR  
[DIN : 02398508]  
MANAGING DIRECTOR



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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) of ..... shares of the above named company, hereby appoint

Name: .....

Address:

E-mail Id:

Signature:....., or failing him

Name: .....

Address:

E-mail Id :

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 4<sup>th</sup> day of September, 2017 at 2:00 P.M. at 32, Heera Panna Market, Pur Road, Bhilwara - 311001 (Raj) and at any adjournment thereof.

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

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

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

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**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 Monday, 4<sup>th</sup> day of September, 2017 at 2:00 P.M.

Member's / Proxy's Signature

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

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Ph. No. : 01482-246983  
Website :- [www.manomaytexindia.com](http://www.manomaytexindia.com)

## BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2017.

### 1. FINANCIAL RESULTS

	Current Year 31.03.2017	[Rs. in Lacs] Previous Year 31.03.2016
1. Turnover	27255.47	21745.73
2. Profit before Depreciation	906.77	559.58
3. Depreciation	532.39	348.38
4. Profit Before Tax	374.37	211.19
5. Provision for Taxation (Including DT)	140.27	86.08
6. Profit after Taxation	234.10	125.11

### 2. OPERATIONS

The Company is engaged in the business of manufacturing & Trading of synthetics Fabric and Denim Fabric during the Year. The F.Y. 2016-17 has been a very successful & important year for the Company. The company has shown Profit After depreciation before tax of Rs. 374.37 Lacs. The Company has increased its Turnover by 25% and achieved the Turnover of Rs. 27255.47 Lacs further the company has increased in profit after tax by 87% is compared to P.Y. & shown profit after tax of Rs. 234.10 Lacs in FY 2016-17.

### 3. TRANSFER TO RESERVES

The Company has earned good profits in the year under review but the board has not recommended to transfer any amount to the reserves and an amount of Rs. 234.10 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 31.03.2017 and carried forward the net profit balance to the next year.

### 5. CAPITAL STRUCTURE

During the year Company has raised it's Authorised Share Capital from Rs. 2.00 Crore to 13.00 Crore and raised its paid up share capital by way of Bonus Issue 71,03,480 Equity Shares of Rs. 10/- each and by way of IPO of 38,04,000 Equity Shares of Rs. 10/- each. The capital structure of the company as on 31.03.2017 are as follows:-

The Authorised Share Capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crore only) divided into 130,00,000 (One Hundred Thirty Lacs) equity shares of Rs.10/- each.

The Paid up share capital of the Company is Rs.12,68,33,500/- (Rupees Twelve Crore Sixty Eight LacsThirty Three Thousand Five Hundred only) divided into 126,83,350 (One Crore Twenty Six Lacs Eighty Three Thousand Three Hundred Fifty ) 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 AND 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, 2017, the Company does not have any subsidiary or joint venture or any associates Company.





## 9. STATUTORY AUDITOR & AUDIT REPORT

### RECOMMENDATION FOR CONTINUATION / RATIFICATION OF APPOINTMENT OF STATUTORY AUDITOR(S) OF THE COMPANY FOR THE FY 2017-18

M/s B Maheshwari & Co., Chartered Accountants, Bhilwara is a statutory auditors of the Company having FRN 105839W, to hold office from the conclusion of Annual General Meeting (AGM) held on 30.09.2014 till the conclusion of the AGM of the Company to be held in the year 2018 (subject to ratification of their appointment at every AGM held after their appointment). They have confirmed their eligibility to the effect that their continuation / ratification, if made would be within the prescribed limits under the Act and that they are not disqualified. As per the requirement, of section 139, their continuation / appointment till the conclusion of next annual general meeting is placed before the shareholders for ratification.

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

## 10. SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, the board has appointed M/s. Avinash Nolakha & Associates (M. No. A36411), Practicing Company Secretary as the Secretarial Auditor of the company. The report of the Secretarial Auditors is enclosed as Annexure III to this report. The report is self-explanatory and do not call for any further comments.

## 11. COST AUDITORS

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 2017-18.

## 12. CHANGE IN THE NATURE OF BUSINESS

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

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors was duly constituted. During the year there are made several appointment, changes in designation of directors, details of which are as under:

- Mr. Shriniwas Shivraj Bhattad [DIN: 07680278] and Mr. Basant Kishangopal Porwal [DIN: 06553480] are appointed as Independent Non-Executive Directors of the Company.
- Mr. Dilip Balkishan Porwal [DIN: 07694518] was appointed as an Additional Independent Director of the Company, for which company has received a valid notice to appoint him as an Independent director of the Company for the next 5 years.
- Mr. Bharat Agal [PAN: AHSPA1218K] was appointed as CFO of the Company.
- Mr. Prateek Jain [PAN: BABPJ0094D] was appointed as Company Secretary of the Company.
- Mr. Kailashchandra Hiralal Laddha [DIN: 01880516] is designated as WTD cum Chairman & Mr. Yogesh Laddha [DIN: 02398508] as MD (Managing Director) of the Company.
- Mr. Kamlesh Kailashchand Ladha [DIN: 03520135] and Ms. Pallavi Laddha [DIN: 06850220] are designated as WTD of the Company.
- Mr. Mahesh Kailashchandra Laddha [DIN: 02333125] was designated as Non-Executive Director of the Company.

Mr. Mahesh Kailashchandra Laddha [DIN: 02333125] Director & Mr. Kailashchandra Hiralal Laddha [DIN: 01880516] WTD of the Company is liable to retire by rotation & being eligible to offer themselves for re-appointment.

### KEY MANAGERIAL PERSONNEL

During the year under review, the Company has following persons as Key Managerial Personnel:

S.N.	Name of Directors/KMP	Designation
01	Mr. Yogesh Laddha	Managing Director
02	Mr. Kailashchandra Hiralal Laddha	Whole Time Director cum Chairman
03	Mr. Kamlesh Kailashchand Ladha	Whole Time Director
04	Ms. Pallavi Laddha	Whole Time Director
05	Mr. Mahesh Kailashchandra Laddha	Non-Executive Director
06	Mr. Shriniwas Shivraj Bhattad	Independent Non-Executive Directors
07	Mr. Basant Kishangopal Porwal	Independent Non-Executive Directors
08	Mr. Dilip Balkishan Porwal	Additional Independent Director
09	Mr. Bharat Agal	Chief Finance Officer
10	Mr. Prateek Jain	Company Secretary





#### 14. DEPOSITS

The Company has not invited / accepted any deposits from the public during the year ended March 31, 2017. There were no unclaimed or unpaid deposits as on March 31, 2017.

#### 15. 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

#### 16. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

#### 17. 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 read uploaded on the Website of the Company at [www.manomaytexindia.com](http://www.manomaytexindia.com) under Investor>>Policy>> Whistle Blower Policy link.

#### 18. 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 capitalize on 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.

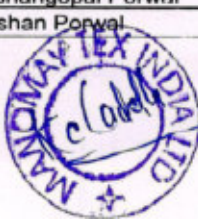
#### 19. BOARD MEETINGS AND ATTENDANCE

The Board of Directors of the Company met 16 times during the year on in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes Book kept by the company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Three Extra Ordinary General Meetings were held during the financial year 2016-17 as on 03.12.2016, 02.01.2017 & 24.01.2017

The names and categories 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. Yogesh Laddha	16	16	Yes
Mr. Kailashchandra Hiralal Laddha	16	16	Yes
Mr. Kamlesh Kailashchand Ladha	16	16	Yes
Ms. Pallavi Laddha	16	16	Yes
Mr. Mahesh Kailashchandra Laddha	16	16	Yes
Mr. Shrinivas Shivraj Bhattad	8	1	N.A.
Mr. Bhasant Kishangopal Porwal	8	1	N.A.
Mr. Dilip Balkishan Porwal	7	1	N.A.





## 20. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2017, 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, 2017 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.

## 21. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149 (6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## 22. 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.

## 23. 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.

## 24. 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.

## 25. PARTICULARS OF EMPLOYEE

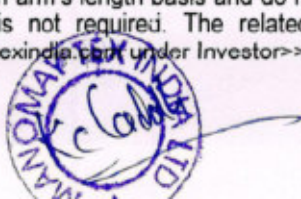
None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## 26. 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, 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.

## 27. 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 read uploaded on the Website of the Company at [www.manomaytexindia.com](http://www.manomaytexindia.com) under Investor>>Policy>> policy for determination of materiality of events.





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

A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

## 28. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company in the prescribed Form MGT-9 is annexed herewith

## 29. 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.

## 30. CONVERSION OF COMPANY

The Members of the Company, in their Extra-Ordinary General Meeting held on 2<sup>nd</sup> January, 2017, had approved the conversion of the Company from Private Limited to Public Limited by deleting the "Private" word from the name of the Company. Consequently, the name of the company was changed from "Manomay Tex India Private Limited" to "Manomay Tex India Limited". The name of the company has been approved by the Registrar of Companies, Jaipur and the Company becomes Public Limited w.e.f. 6<sup>th</sup> January, 2017.

## 31. LISTING OF EQUITY SHARE OF THE COMPANY

Your director are pleased to inform you that equity share of the company has been listed on the SME platform of Bombay Stock Exchange Limited (BSE) on 26<sup>th</sup> March, 2017 under Scrip Code(540396).

## 32. COMMITTEES

Your company has been listed on the SME Platform of Bombay Stock Exchange Limited (BSE) on 28<sup>th</sup> March, 2017 under scrip code (540396). Further to the same, your company has formed following Committees of the Board in accordance with Companies Act, 2013 and the Equity Listing Agreement:

### ➤ 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.

### ➤ STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises Mr. Maheshchandra Kailashchandra Laddha as Chairman, Mr. Kamlesh Kailashchand Ladha and Mr. Yogesh Laddha as the Members. The Committee is constituted to supervise and ensure Share Transfer related matters and to look after the Stakeholders' grievances.

### ➤ NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Mr. Dilip Balkishan Porwal as Chairman and Mr. Shrinivas Shivraj Bhattad and Basant Kishangopal Porwal and Kamlesh Kailashchand Ladha as the members. The Committee is formed for the purpose of recommending the nomination and remuneration and evaluation of the Directors' performance.

## 33. INITIAL PUBLIC OFFER (IPO)

The Company obtained consent of Members in Extraordinary General Meeting dated 24<sup>th</sup> January, 2017 for making initial public offering of Rs. 11.412 Crore pursuant to Section 62 (1) (C) of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the Provisions of the Chapter X (B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations").

## 34. APPROVAL OF BSE

The Company received an approval dated 27<sup>th</sup> March, 2017 from BSE for Listing of Equity Shares on the SME Platform of BSE. The Public Issue was for 3804000 shares of face value of Rs. 10 each at an issue price of Rs. 30 per share (Security Premium Rs. 20/-).

## 35. 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 individual 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.





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

In order to prevent sexual harassment of women at work place a new act, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9<sup>th</sup> Decmber, 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, colour, 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 the company has not received any complaint of harassment. The management of the Company endeavors to provide safe environment for the female employees of the Company.

**37. DEMATERIALISATION OF SECURITIES**

Your company's Equity shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed Tripartite Agreement through Registrar and Share Transfer Agent M/s Bigshare Services Pvt. Ltd. The Investors are advised to take advantage of timely Dematerialization of their securities. The ISIN allotted to your Company is INE784W01015. Total share dematerialized upto 31<sup>st</sup> march, 2017 were Rs. 1,19,32,350/- which constitute 94.08% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the Company as early as possible.

**38. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and analysis forms part of this annual Report as Annexure II for the year ended 31<sup>st</sup> March 2017.

**39. ACKNOWLEDGEMENT**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, Local Bodies, Customers, Suppliers, Executives, Financial Institution and Central and State Governments for their continuous co-operation and assistance.

Place : Bhihware  
Date : 17.07.2017

FOR : MANOMAY TEX INDIA LIMITED  
For MANOMAY TEX INDIA LTD

  
KAILASH CHANDRA LADDHA  
[DIN : 01880516]  
CHAIRMAN

FOR : MANOMAY TEX INDIA LIMITED  
For MANOMAY TEX INDIA LTD

  
VINOD KUMAR  
[DIN : 02398508]  
MANAGING DIRECTOR

FOR : MANOMAY TEX INDIA LIMITED  
For MANOMAY TEX INDIA LTD

  
PALLAVI CHANDRA  
[DIN : 06856220]  
WHOLE TIME DIRECTOR

## FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31.03.2017

In pursuance of section 134(3)(m) of the companies Act, 2013 read together with the companies (Disclosure of particulars in the report of Board of Directors) Rules, 2014, the relevant information is provided herein below:-

**CONSERVATION OF ENERGY :**

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.

- The adequate steps are taken for conserving energy while designing the plant itself.
- Availability of un-interrupted power supply would help in reducing the cost of production.
- Total energy consumption per unit of production:

Particulars	Current Year ended 31.03.2017	Current Year ended 31.03.2016
<b>Electricity – Purchased</b>		
Units purchased from AVVNL & MSEDCL	10513631.00	9274917.00
Cost of units purchased from AVVNL & MSEDCL	Rs 75095981.00	Rs 54386403.00
Cost of per unit purchased from AVVNL & MSEDCL	Rs.7.14/unit	Rs.5.86/unit
<b>Electricity – Own Generation</b>		
Diesel consumed (In Litres)	NIL	NIL
Cost of diesel consumed	NIL	NIL
Units of Electricity generated by own DG Set	NIL	NIL
Cost of per unit generated by own DG Set	NIL	NIL
Total Units of Electricity Consumed	10513631.00	9274917.00
Total Production (OWN + JOB) (In Meters)	23953957.00	17486727.00
<b>ELECTRICITY CONSUMED PER METER</b>	.43/Unit	.53/Unit

**TECHONOLGY ABSORPTION, ADOPTION & INNOVATION :****FOREIGN EXCHANGE EARNING & OUTGO :**

Foreign exchange earnings during the year – Rs 89276248

Foreign exchange outgo during the year –

Capital Goods	Rs. 89144
Store and Spares	Rs. 18984521.00
Total	Rs. 19073665.00

Place : Bhilwara  
Date : 17.07.2017

For MANOMAY TEX INDIA LTD  
FOR : MANOMAY TEX INDIA LIMITED

Kailash Chandra Laddha  
[DIN : 01880516]  
CHAIRMAN

For MANOMAY TEX INDIA LTD  
FOR : MANOMAY TEX INDIA LIMITED

Yogesh Laddha  
[DIN : 02398508]  
MANAGING DIRECTOR

For MANOMAY TEX INDIA LTD  
FOR : MANOMAY TEX INDIA LIMITED

Pallavi Laddha  
[DIN : 02398508]  
WHOLE TIME DIRECTOR



## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY REVIEW

As per the latest India's economic growth is estimated to slow to 7.1 percent in the Financial Year 2017 compared to 7.6 percent last year, the first indicator of the impact of the demonetization drive the estimates have been reduced in all the sectors, except for agriculture, which has improved due to the positive monsoon season.

India is well positioned in global financial market as compared to the most other developing countries due to reduced external vulnerabilities, a strengthening domestic business cycle and a supportive policy environment. The Government is assertively implementing reforms in agricultural, manufacturing and service sectors to take the economy on a higher and sustainable growth trajectory.

### SUCCESS HISTORY

India is moving on to a higher growth trajectory and to that extent, the sector in which your Company is present, is poised for a pick-up growth. India has an integrated value chain for denim products starting from fiber to retail. Denim is primarily produced from cotton and India is expected to overcome China as the single largest producer of cotton in the world. The country is the second largest producer of cotton yarn. The denim fabric production capacity of India is more than 1.2 billion meters per year and India is still witnessing entrance of more denim fabric manufacturers in the industry.

Manomay Tex India Limited was originally incorporated on 13<sup>th</sup> April 2009 as a private limited company under the name and style of 'Manomay Tex India Private Limited' under the provisions of the Companies Act, 1956. Subsequently, our Company was converted into public limited company on January 06, 2017 and the name of the company was changed to 'Manomay Tex India Limited'. Equity share of the company has been listed on the SME platform of Bombay Stock Exchange Limited (BSE) on 28th March, 2017 under Scrip Code (540396).

### SWOT ANALYSIS

#### STRENGTHS

- Existence of sufficient productive capacity
- Managements with professional and business background
- Existence of qualified technical personnel
- Large Domestic market
- Abundant availability of excellent quality cotton suitable for denim.

#### WEAKNESSES

- Non availability of cost efficient skilled labour
- Cost based market set up.
- Highly competitive environment with lots of unorganized and organized players, which may lead to price cutting from existing players and new entrants.

#### OPPORTUNITIES

- Growing domestic and international demands.
- Indian market is most reliable and efficient market for US, Europe & UK Buyers
- Product mix and product diversification.





## THREATS

- Entry of multinational in domestic markets
- Demand supply mismatch, resulting into oversupply position in Domestic Market
- Stiff competition from Asian countries.
- Fast changing fashion and fabric demands.

## FINANCIAL PERFORMANCE AND ANALYSIS

(Rs in Lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Sales and other Income	27358.95	21781.84
PBT	374.37	211.19
Net Profit for the year	234.10	125.11

\*\* For detailed explanation, please refer Director's Report.

## SEGMENTWISE 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 has proper systems for Internal Control. The system are improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

The Audit Committee of Board of Directors actively reviews the adequacy and effectiveness of internal control system and suggests improvements for strengthening them. The Company has strong management Information System, which is an integral part of control mechanism.

## RISK MANAGEMENT

The risk management framework of the Company ensures compliance with the requirements SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Framework establishes risk management across all service areas and functions of the Company, and has in place procedure to inform the top Management about the risk assessment and minimization process. The Company is exposed to risks form market fluctuations of foreign exchange, finance etc.

## FOREIGN EXCHANGE RISK

The Company has considerable exposure in foreign currency as the export constitutes about 5.83% of the total turnover. In the market determined exchange rate regime and volatility in the forex market affects realization of the Company. The Company has well documented foreign exchange risk policy and currency risks are hedged accordingly through forward contracts.

## ENVIRONMENT AND SAFETY

The Company is conscious of the need for environmentally clean and safe operations. The Company policy clean requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.





## HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Human resource is the most valuable asset on any organization. The Company focuses on the training and development of its people. The company has taken various initiatives to improve and enhance skill of its people. The industrial relations remained cordial in our organization.

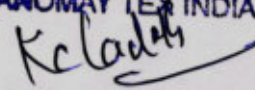
## CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable laws regulations. Actual results could differ materially from those could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

Place: Bhilwara  
Date : 17.07.2017

FOR : MANOMAY TEX INDIA LIMITED

~~For MANOMAY TEX INDIA LTD~~



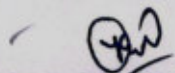
KAILASH CHANDRA LADDHA

[DIN : 01880516]

CHAIRMAN

FOR: MANOMAY TEX INDIA LIMITED

~~For MANOMAY TEX INDIA LTD~~



MANAGING DIRECTOR

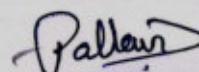
YOGESH LADDHA

[DIN : 02398508]

MANAGING DIRECTOR

FOR : MANOMAY TEX INDIA LIMITED

~~For MANOMAY TEX INDIA LTD~~



PALLAVI LADDHA

[DIN : 06856220]

WHOLE TIME DIRECTOR



# AVINASH NOLKHA & ASSOCIATES

COMPANY SECRETARIES

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[Avi.nolkha90@gmail.com](mailto:Avi.nolkha90@gmail.com)

+91-8233661666  
+91-9529647145

**Annexure III to the Boards Report**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended On 31st March, 2017**

[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,  
ManomayTex 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, 2017 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:



1 | Page

Registered Address:- 8/88 Vardhman Colony, Near Love Garden, Bhilwara-311001, Rajasthan.



# AVINASH NOLKHA & ASSOCIATES

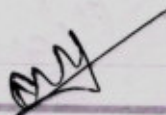
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I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by ManomayTex India Limited for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositors Act, 1996 and the regulations and Bye laws framed thereunder;
- (iv) Foreign exchange Management Act, 1999 and the rules and regulations made thereunder 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 )**



2 | Page

Registered Address:- 8/88 Vardhman Colony, Near Love Garden, Durgam Chauraha-311005, Rajasthan.



# AVINASH NOLKHA & ASSOCIATES

COMPANY SECRETARIES

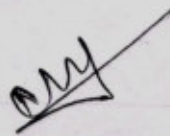
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- (g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations 2009 ; **(Not applicable to the Company during the Audit Period )**
- (h) The securities and Exchange Board of India (Buy back of securities) Regulations, 1998 ;**(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.



3 | Page

Registered Address:- 8/88 Vardhman Colony, Near Love Garden, B-1001, Rajasthan.



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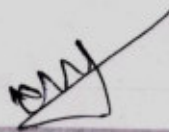
I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Board and general meetings of The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.
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.



4 | Page

Registered Address:- 8/88 Vardhman Colony, Near Love Garden, Bikaner-334001, Rajasthan.



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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 board has not recommended to transfer any amount to the reserves and an amount of Rs. 234.10 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 31.03.2017 and carried forward the net profit balance to the next year.
- C) During the year company has raised its Authorised Share capital from Rs. 2.00 crore to 13.00 crore and raised its paid up share capital by way of Bonus Issue 71,03,480 Equity Shares of Rs. 10/- each and by way of IPO of 38,04,000 Equity shares of Rs. 10/- each. The capital structure of the company as on 31.03.2017 are as follows:- (i) The authorized share is Rs. 13,00,00,000/- (Rupees Thirteen Crore only) divided into 130,00,000 (One Hundred Thirty Lacs) equity shares of Rs. 10/- each. (ii) The Paid up share capital of the company is Rs. 12,68,33,500/- (Rupees Twelve Crore Sixty Eight Lacs Thirty Three Thousand Five Hundred only) divided into 126,83,350 (One Crore Twenty Six Lacs Eighty Three Thousand Three Hundred Fifty) equity shares of Rs. 10/- each.
- D) The conversion of the company from Private Limited to Public Limited. Consequently, the name of the company was changed from "ManomayTex India Private Limited" to "ManomayTex India Limited" w.e.f. 6<sup>th</sup> January, 2017.
- E) The equity share of the company has been listed on the SME platform of Bombay Stock Exchange Limited (BSE) on 28<sup>th</sup> March, 2017 under Scrip Code (540396).
- F) Consent of members received on 24<sup>th</sup> January, 2017 in pursuance of section 62 (1) (c) of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the Provisions of the Chapter X (B) of SEBI (Issue of Capital and Disclosure

Registered Address:- 8/88 Vardhman Colony, Near Love Garden, Bhilwara-311001, Rajasthan.



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# AVINASH NOLKHA & ASSOCIATES

COMPANY SECRETARIES

CS AVINASH NOLKHA  
M.Com, ACS, LLB, LLM  
[Avi.nolkha90@gmail.com](mailto:Avi.nolkha90@gmail.com)

+91-8233661666  
+91-9529647145

Requirements) Regulations, 2009 (the "SEBI ICDR Regulations".) for making initial public offer of Rs. 11.412 Crore.

G) Ratification of Cost Auditor's Remuneration as mutually agreed plus Service Tax & re-imbursement of out-of-pocket expenses in pursuant to section 148 and other applicable provisions, if any, of the Companies Act, 2013.

FOR AVINASH NOLKHA & ASSOCIATES  
Practicing Company Secretary



AVINASH NOLKHA  
Date: July 17, 2017 (Proprietor)  
Place: Bhilwara  
COP No.: 13885  
Membership No. : A36411

(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.)



# AVINASH NOLKHA & ASSOCIATES

COMPANY SECRETARIES

CS AVINASH NOLKHA  
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[Avi.nolkha90@gmail.com](mailto:Avi.nolkha90@gmail.com)

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+91-9529647145

## 'Annexure A'

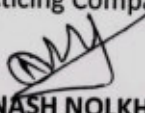
### ANNEXURE TO SECRETARIAL REPORT

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

Our report to the even date is to be read along with this letter-

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based upon our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR AVINASH NOLKHA & ASSOCIATES  
Practicing Company Secretary

  
AVINASH NOLKHA  
(Proprietor)  
COP No.: 13885  
Membership No. : A36411



Date:- July 17, 2017  
Place:- Bhilwara

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Registered Address:- 8/88 Vardhman Colony, Near Love Garden, Bhilwara-311001, Rajasthan.



**FORM NO. MGT 9  
(EXTRACT OF ANNUAL RETURN)**

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

As on financial year ended on 31.03.2017

**1. REGISTRATION & OTHER DETAILS:**

1.	CIN	L18101RJ2009PLC028647
2.	Registration Date	13.04.2009
3.	Name of the Company	Manomay Tex India Limited (Formerly Known as M/s Manomay Tex India Private Limited)
4.	Category of the Company	Company Limited by shares
5.	Sub-category of the Company	Indian Non Government Company
6.	Address of the Registered office & contact details	32, Heera Panna Market, Pur Road Bhilwara-311001 (Raj.) Contact No. 94141-14983
7.	Whether listed company	Yes
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Buildings Opposite Vasant Oasis, Makawana Road Marol, Andheri (East), Mumbai – 400059 (MH) Board No. : 022 62638200 Fax No : 022 62638299 Email Id : <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Website : <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
9.	PAN	AAFCM9997C

**2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading & Manufacturing of Synthetics Fabrics	13124	100

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

**a) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	-	885620	885620	49.87	5094100	-	5094100	40.16	-9.71
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	462000	462000	26.02	2310000	-	2310000	18.21	-7.81
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	1347620	1347620	75.89	7404100	-	7404100	58.37	-17.52
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-





Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	271000	271000	15.26	1680011	-	1680011	13.25	-2.01
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 2.00 Lacs	-	157250	157250	8.85	1235989	32500	1268489	10.00	1.15
ii) Individual shareholders holding nominal share capital in excess of Rs 2.00 Lacs	-	-	-	-	1608250	718500	2326750	18.34	18.34
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	4000	-	4000	0.04	0.04
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	428250	428250	24.11	4528250	751000	5279250	41.63	17.52
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	428250	428250	24.11	4528250	751000	5279250	41.63	17.52
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1775870	1775870	100	11932350	751000	12683350	100	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Share	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Asha Laddha	10100	0.56	Nil	She is no more promoter			-0.57
2	Kailash Chandra Laddha	136640	7.69	Nil	883200	6.96		-0.73
3	Kailash Chandra Laddha (HUF)	47250	2.66	Nil	361250	2.85		0.19
4	Kamla Devi S. Laddha	4500	0.25	Nil	She is no more promoter			-0.25
5	Kamlesh K. Laddha	71150	4.01	Nil	355750	2.80		-1.20
6	Kamlesh K. Laddha (HUF)	49500	2.79	Nil	372500	2.94		0.15
7	Kanta Devi Laddha	67800	3.82	Nil	464000	3.66		-0.16
8	Mahesh Chandra Laddha(HUF)	33000	1.86	Nil	165000	1.30		-0.56
9	Mahesh Kailash chandra Laddha	125550	7.07	Nil	927750	7.31		0.24
10	Pallavi Laddha	99100	5.58	Nil	495500	3.91		-1.67
11	Pramila Mahesh Laddha	97580	5.49	Nil	587900	4.64		-0.86
12	Seema K. Laddha	80550	4.54	Nil	She is no more promoter			-4.54
13	Suresh Chandra Laddha	17400	.98	Nil	He is no more promoter			-0.98
14	Yogesh Chandra K. Laddha	32250	1.82	Nil	161250	1.27		-0.54
15	Yogesh Chandra Laddha (HUF)	13250	.75	Nil	191250	1.51		0.76
16	Everstrong Marketing (P) Ltd	462000	26.02	Nil	2310000	18.21		-7.80
17	Mr. Balmukund Ramswoop Birla	He was not promoter up to 31.03.2016			58750	0.46		0.46
18	Mrs. Mangidevi B Birla	She was not promoter up to 31.03.2016			50000	0.39		0.39
19	Mr. Kailashchandra B Birla	He was not promoter up to 31.03.2016			15000	0.12		0.12
20	Mr. Ashish Laddha	He was not promoter up to 31.03.2016			5000	0.04		0.04
		1347620	75.89		7404100	58.37		





C) Change in Promoters' Shareholding :

S. N.	Name of Promoter	Shareholding at the beginning of the year		Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Share	% of total Share	Date	Addition / deduction	No. of share	% of total Share	No. of Share	% of total share
1	Asha Laddha	10100	0.56	She is no more promoter					
2	Kailash Chandra Laddha	136640	7.69	08.11.2016 08.12.2016	+40000 (Transfer) 706560 (Bonus)	176640 883200	9.95 9.95	883200	6.96
3	Kailash Chandra Laddha (HUF)	47250	2.66	08.11.2016 08.12.2016	+25000 (Transfer) 289000 (Bonus)	72250 361250	4.07 4.07	361250	2.85
4	Kamla Devi S. Laddha	4500	0.25	She is no more promoter					
5	Kamlesh K. Laddha	71150	4.01	08.12.2016	284600 (Bonus)	355750	4.01	355750	2.80
6	Kamlesh K. Laddha (HUF)	49500	2.79	08.11.2016 08.12.2016	+25000 (Transfer) 298000 (Bonus)	74500 372500	4.20 4.20	372500	2.94
7	Kanta Devi Laddha	67800	3.82	08.11.2016 08.12.2016	+25000 (Transfer) 371200 (Bonus)	92800 464000	5.23 5.23	464000	3.66
8	Mahesh Chandra Laddha(HUF)	33000	1.86	08.12.2016	132000 (Bonus)	165000	1.86	165000	1.30
9	Mahesh Kailash chandra Laddha	125550	7.07	08.11.2016 08.12.2016	+60000 (Transfer) 742200 (Bonus)	185550 927750	10.45 10.45	927750	7.31
10	Pallavi Laddha	99100	5.58	08.12.2016	396400 (Bonus)	495500	5.58	495500	3.91
11	Pramila Mahesh Laddha	97580	5.49	08.11.2016 08.12.2016	+20000 (Transfer) 470320 (Bonus)	117580 587900	6.62 6.62	587900	4.64
12	Seema K. Laddha	80550	4.54	She is no more promoter					
13	Suresh Chandra Laddha	17400	.98	He is no more promoter					
14	Yogesh Chandra K. Laddha	32250	1.82	08.12.2016	129000 (Bonus)	161250	1.82	161250	1.27
15	Yogesh Chandra Laddha (HUF)	13250	0.75	08.11.2016 08.12.2016	+25000 (Transfer) 153000 (Bonus)	38250 191250	2.15 2.15	191250	1.51
16	Everstrong Marketing (P) Ltd	462000	26.02	08.12.2016	1848000 (Bonus)	2310000	26.02	2310000	18.21
17	Mr. Balmukund Ramswoop Birla	He was not promoter up to 31.03.2016		08.12.2016	47000 (Bonus)	58750	0.66	58750	0.46
18	Mrs. Mangidevi B Birla	She was not promoter up to 31.03.2016		08.12.2016	40000 (Bonus)	50000	0.56	50000	0.39
19	Mr. Kailashchandra B Birla	He was not promoter up to 31.03.2016		08.12.2016	12000 (Bonus)	15000	0.17	15000	0.12
20	Mr. Ashish Laddha	He was not promoter up to 31.03.2016		08.12.2016	4000 (Bonus)	5000	0.06	5000	0.04

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	Name of Top Ten Shareholders	Shareholding at the beginning of the year		Increase/ Decrease in Top Ten Shareholding during the year specifying the reasons for increase / decrease		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Share	% of total Share	Date	Addition / deduction	No. of share	% of total share	No. of Share	% of total share
1	Maverick share brokers Ltd Client beneficiary A/c			24.03.2017	940000 (IPO)	940000	7.41	940000	7.41
2	Seema Kamlesh Laddha	Now she is no more promoter		08.11.2016 08.12.2016	+51000 (Transfer) 526200 (Bonus)	131550 657750	7.41 7.41	657750	5.19
3	Pantomath Stock Brokers Pvt Ltd			24.03.2017	204000 (IPO)	204000	1.61	204000	1.61
4	Swati Amrishi Shah			24.03.2017	136000 (IPO)	136000	1.07	136000	1.07
5	Mangal Keshav Sec. Ltd			24.03.2017	132000 (IPO)	132000	1.04	132000	1.04
6	Ratan Lal Nolkha			24.03.2017	120000 (IPO)	120000	0.95	120000	0.95
7	Pantomath Stock Brokers			24.03.2017	96000 (IPO)	96000	0.76	96000	0.76
8	Shilpa Stock Broker Pvt Ltd.			24.03.2017	96000 (IPO)	96000	0.76	96000	0.76





9	Ajay Kumar Birla			24.03.2017	96000 (IPO)	96000	0.76	96000	0.76
10	Suresh Chandra H Laddha			08.12.2016	69600 (Bonus)	87000	0.98	87000	0.69
11	Abha Laddha			24.03.2017	60000 (IPO)	60000	0.47	60000	0.47
12	Ratan Lal Nolkha			24.03.2017	60000 (IPO)	60000	0.47	60000	0.47
13	Dilip Kumar Toshniwal			24.03.2017	60000 (IPO)	60000	0.47	60000	0.47
14	Jyoti Maheshwari			24.03.2017	52000 (IPO)	52000	0.41	52000	0.41
15	Dokania Trade Impex (P) Ltd.	70000	5.09	08.11.2016	-70000 (Transfer)	-	-	-	-
16	Kanak Tie Up Pvt Ltd	50000	3.64	08.11.2016	-50000 (Transfer)	-	-	-	-
17	Vindeep Vyapaar Pvt Ltd	50000	3.64	08.11.2016	-50000 (Transfer)	-	-	-	-
18	Seacom Merchants Pvt Ltd	45000	3.27	08.11.2016	-45000 (Transfer)	-	-	-	-
19	Smoothly Vinimay Pvt Ltd	26000	1.89	08.11.2016	-26000 (Transfer)	-	-	-	-
20	Grahalakshmi Tie-Up Pvt Ltd	15000	1.09	08.11.2016	-15000 (Transfer)	-	-	-	-
21	Nirupamaa Tradelink Pvt Ltd	15000	1.09	08.11.2016	-15000 (Transfer)	-	-	-	-
22	Balmukund Ramswaroop Birla [Prop of M/s Shree Sanwariya Textile]	11750	0.66	-	-	Now he is promoter			
23	Mangi Devi B Birla [Prop. of Sanwariya Vastra Udhog]	10000	0.56	-	-	Now he is promoter			
24	Hasmukh Heda [Prop. of M/s S M Engineering]	10000	0.56	08.12.2016	40000 (Bonus)	50000	0.56	50000	0.39
25	Indu Malu	10000	0.56	08.12.2016	40000 (Bonus)	50000	0.56	50000	0.39
26	Varsha Jain [Prop. of M/s AVM Creation]	10000	0.56	08.12.2016	40000 (Bonus)	50000	0.56	50000	0.39

E) Shareholding of Directors and Key Managerial Personnel:

S.N	Name of Director / KMP	Shareholding at the beginning of the year		Increase/ Decrease in Director / KMP Shareholding during the year specifying the reasons for increase / decrease		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Share	% of total Share	Date	Addition / deduction	No. of share	% of total Share	No. of Share	% of total share
1	Kailash Chandra Laddha (WTD)	136640	7.69	08.11.2016 08.12.2016	+40000 (Transfer) 706560 (Bonus)	176640 883200	9.95 9.95	883200	6.96
2	Yogesh Chandra Laddha (MD)	32250	1.82	08.12.2016	129000 (Bonus)	161250	1.82	161250	1.27
3	Mahesh Kailash Laddha (Non Ex)	125550	7.07	08.11.2016 08.12.2016	+60000 (Transfer) 742200 (Bonus)	185550 927750	10.45 10.45	927750	7.31
4	Kamlesh K. Laddha (WTD)	71150	4.01	08.12.2016	284600 (Bonus)	355750	4.01	355750	2.80
5	Pallavi Laddha (WTD)	99100	5.58	08.12.2016	396400 (Bonus)	495500	5.58	495500	3.91
6	Shriniwas Shivraj Bhattad (Independent)	-	-	-	-	-	-	-	-
7	Basant Kishangopal Porwal (Independent)	-	-	-	-	-	-	-	-
8	Dilip Balkishan Porwal (Independent)	-	-	-	-	-	-	-	-
9	Bharat Agal (CFO)	-	-	24.03.2017	4000 (IPO)	4000	0.03	4000	0.03
10	Prateek Jain (CS)	-	-	-	-	-	-	-	-
Total		464690	26.17					2827450	22.29

F) INDEBTEDNESS –

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits Advance From Customer	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	452645413	55326523	23615000	531586936
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>452645413</b>	<b>55326523</b>	<b>23615000</b>	<b>531586936</b>
Change in Indebtedness during the financial year	30607878	-34307816	23615000	19915062
* Addition/Reduction i.e. Net Changes				
Indebtedness at the end of the financial year				
i) Principal Amount	422037535	89634339	0	511671874
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>422037535</b>	<b>89634339</b>	<b>0</b>	<b>511671874</b>





#### 4. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

##### A. Remuneration to Managing Director, Whole-time Directors, Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/Director/ Manager				Total Amount
		Yogesh Laddha (MD)	Kailash Chandra Laddha (WTD)	Kamlesh k. Laddha (WTD)	Pallavi Ladha (WTD)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1087500	630000	630000	725000	3072500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	<b>Total (A)</b>	<b>1087500</b>	<b>630000</b>	<b>630000</b>	<b>725000</b>	<b>3072500</b>

B. Remuneration to other directors (Independent & other Non Executive Directors) : NIL

##### C. Remuneration to KMP other than MD / Manager / WTD / Director :

SN.	Particulars of Remuneration	Name of KMP (other than MD / Manager / WTD / Director)		Total Amount
		Mr. Bharat Agal (CFO)	Mr. Prateek Jain (CS)	
1	Gross salary	Rs. 1,05,000/-	Rs. 35,000/-	Rs. 1,40,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>Rs. 1,05,000/-</b>	<b>Rs. 35,000/-</b>	<b>Rs. 1,40,000/-</b>

#### 5. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :NIL

Place : Bhilwara  
Date : 17.07.2017

For MANOMAY TEX INDIA LTD

KAILASH CHANDRA LADHA  
[DIN : 01880516]  
CHAIRMAN

For MANOMAY TEX INDIA LTD

MANAGING DIRECTOR  
[DIN : 02398508]  
MANAGING DIRECTOR

For MANOMAY TEX INDIA LTD

PALLAVI LADHA  
[DIN : 018805220]  
WHOLE TIME DIRECTOR





**B. MAHESHWARI & CO.**

**Chartered Accountants**

**Vikas Darak**

**B.COM, F.C.A**

**18, Heera Panna Market**

**Gandhi Nagar, Pur Road**

**Bhilwara-311001 (Raj)**

**Phone 246552 (O)**

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***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, 2017, 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 standalone financial statements.

### **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, 2017;
- 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.



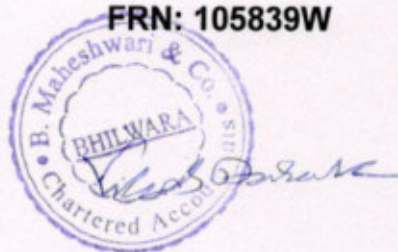


- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, and the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - The company had provide requisite disclosure in financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 and these are in accordance with the books of accounts maintained by the company

**For B.Maheshwari & Co.**

**Chartered Accountants**

**FRN: 105839W**



**Place:-BHILWARA**

**Date: 25.05.2017**

**VIKAS DARAK**

**(PARTNER )**





**B.MAHESHWARI & CO.**

**Chartered Accountants**

**Vikas Darak**

**B.COM, F.C.A**

**18, Heera Panna Market**

**Gandhi Nagar, Pur Road**

**Bhilwara-311001 (Raj)**

**Phone 01482- 246552 (O)**

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**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 books records which has 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, 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, 2017 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in 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.

For: -

**B.MAHESHWARI & CO.**

**(Chartered Accountants)**

**Place: Bhilwara**

**Dated: 25.05.2017**



**Vikas Darak**

**Partner**

**M. No.- 400732**

**F.R.No.:105839W**





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

**Vikas Darak**  
**B.COM, F.C.A**

**18, Heera Panna Market**  
**Gandhi Nagar, Pur Road**

**Bhilwara-311001 (Raj)**  
**Phone 246552 (O)**

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## **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, 2017** 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 **31 March 2017** 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: 25.05.2017

For: -

**B.MAHESHWARI & CO.**  
(Chartered Accountants)

  
**Vikas Darak**  
(Partner)  
M. No.- 400732  
F.R.No.:105839W





**MANOMAY TEX INDIA LIMITED**  
**STATEMENT OF BALANCE SHEET As at 31 March 2017**

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1.SHAREHOLDER'S FUNDS</b>			
(a) Share Capital	1	126833500.00	17758700.00
(b) Reserve & Surplus	2	228670985.00	195949958.00
(c) Money Received against share warrant		0.00	0.00
		<b>355504485.00</b>	<b>213708658.00</b>
<b>2.Share Application Money Pending Allotment</b>	3	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>3.Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	328253068.00	369185367.00
(b) Deferred Tax Liability (Net)	5	12984073.00	6589700.00
(c) Other Long Term Liabilities		0.00	0.00
(d) Long-Term Provisions	6	2020284.00	0.00
		<b>343257425.00</b>	<b>375775067.00</b>
<b>4.Current Liabilities</b>			
(a) Short-Term Borrowings	7	183418806.00	162401569.00
(b) Trade Payable	8	245940385.00	190769293.00
(c) Other Current Liabilities	9	18721033.00	13099508.00
(d) Short-Term Provisions	10	7869269.00	4401651.00
		<b>455949493.00</b>	<b>370672021.00</b>
<b>TOTAL</b>		<b>1154711403.00</b>	<b>960155746.00</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i)Tangible Assets			
Gross Fixed Assets	11	662880787.00	586384930.00
Less:Depreciation		123782182.00	70542729.00
Net Fixed Assets		<b>539098605.00</b>	<b>515842201.00</b>
(ii)Intangible Assets		0.00	0.00
(iii) Capital work in Progress		0.00	0.00
(iv) Intangible Assets Under development		0.00	0.00
Capital work in Progress		<b>539098605.00</b>	<b>515842201.00</b>
(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	8347008.00	8273608.00
(e) Other Non - Current Assets	14	678875.00	922878.00
		<b>9025883.00</b>	<b>9196486.00</b>
<b>2.Current Assets</b>			
(a) Current Investments	15	0.00	0.00
(b) Inventories	16	222727246.00	128074540.00
(c) Trade Receivables	17	313926596.00	240391891.00
(d) Cash and Cash Equivalents	18	48284747.00	39738725.00
(e) Short Term Loans and Advances	19	10748399.00	26458436.00
(f) Other Current Assets	20	10899927.00	453467.00
		<b>606586915.00</b>	<b>435117059.00</b>
<b>TOTAL</b>		<b>1154711403.00</b>	<b>960155746.00</b>
<b>Significant Accounting Policies -</b>		0.00	0.00

The accompanying notes are an Integral part of the Financial Statements

As per our Report of even date annexed

For B.MAHESHWARI & CO.  
Chartered Accountants

(VIKAS DARAK)  
Partner

M.No. :- 400732

FRN:- 105839W

Date: 25.05.2017

Place : Bhilwara

MANOMAY TEX INDIA LIMITED

Mr. YOGESH LADDHA  
MD

Mr. PRATIK JAIN  
CS

Mrs. PALLAVI LADDHA  
WTD

Mr. BHARAT AGAL  
CFO



**MANOMAY TEX INDIA LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED ON 31 March 2017**

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
I. Revenue from Operations	21	2725547095.00	2174572583.00
II. Other Income	22	10347971.00	3611773.00
<b>III. TOTAL REVENUE (I+II)</b>		<b>2735895066.00</b>	<b>2178184356.00</b>
IV. Operating Expenditure			
Cost of Materials Consumed	23	1882625346.00	1486790442.00
Changes in Inventories of Finished Goods,	24	-8181732.00	-23910757.00
Employee Benefits Expenses	25	63347594.00	40592774.00
Finance Cost	26	45949615.00	34925804.00
Depreciation		53239453.00	34838348.00
Other Expenses	27	661477572.00	583828506.00
<b>TOTAL EXPENSES</b>		<b>2698457848.00</b>	<b>2157065117.00</b>
V. Profit before Exceptional Items & Tax		37437218.00	21119239.00
VI. Exceptional Items (Actuarial gain /loss)		0.00	0.00
VII. Profit/(Loss) Before extraordinary items & Tax (V-VI)		37437218.00	21119239.00
VIII. Extraordinary Items( Income)		0.00	0.00
VII. Profit/(Loss) Before Tax (VII-VIII)		<b>37437218.00</b>	<b>21119239.00</b>
XI. Tax Expenses			
1. Current Tax Inc. Last Year		0.00	0.00
* 2. MAT Tax		7633018.00	4401651.00
3. Deferred Tax Liability		6394373.00	4085073.00
4. Income Tax Earlier Year		0.00	121630.00
VII. Profit/(Loss) After Tax (VII-VIII)		<b>23409827.00</b>	<b>12510885.00</b>
X. Basic & Diluted Earning Per Share (Rupees)	28	2.61	8.54
Restated Earning Per Share (Rupees)		-	1.46

As per our Report of even date  
annexed  
For B.MAHESHWARI & CO.  
Chartered Accountants

*Vikas Darak*

(VIKAS DARAK)  
Partner

M.No. :- 400732

FRN:- 105839W

Date: 25.05.2017

Place : Bhilwara



MANOMAY TEX INDIA LIMITED

*Yogesh Laddha*  
Mr. YOGESH LADDHA  
MD

*Pratik Jain*  
Mr. PRATIK JAIN  
CS



*Pallavi Laddha*  
Mrs. PALLAVI LADDHA  
WTD

*B.K. Agal*  
Mr. BHARAT AGAL  
CFO



**MANOMAY TEX INDIA LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH 2017**

	<b>PARTICULARS</b>	<b>CURRENT YEAR 2016-2017 RUPEES</b>	<b>CURRENT YEAR 2015-2016 RUPEES</b>
<b>I</b>	<b>CASH INFLOW/CASH OUTFLOW</b>		
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before extraordinary items & Tax	37437218.00	21119239.00
	Adjustments For		
	Depreciation & Amortization Exp	53514908.00	34976076.00
	Exceptional Items	0.00	0.00
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL, Provision For Tax &amp; Extraordinary Items</b>	<b>90952126.00</b>	<b>56095315.00</b>
	Adjustments For		
	Working capital changes:		
	Changes in current Investment	0.00	0.00
	Changes in inventories	-94652706.00	-59006571.00
	Changes in trade receivables	-73534705.00	-132948213.00
	Changes in short-term loans and advances	15710037.00	-1937669.00
	Changes in other current assets	-10446460.00	1158426.00
	Changes in Short Term Borrowings	21017237.00	89168901.57
	Changes in trade payables	55171092.00	86888740.60
	Changes in other current liabilities	5621525.00	7261896.00
	Changes in Short Term Provision	3467618.00	1642206.00
	Interest and other finance costs	45949615.00	34925804.00
	Extraordinary item	0.00	0.00
	(Gain)/Loss on sale of fixed assets	0.00	0.00
	Current year provisions for taxes (Net of MAT Credit)	-7633018.00	-4401651.00
	Income Tax Earlier Year	0.00	-121630.00
	Provision for Deferred tax	-6394373.00	-4085073.00
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>45227988.00</b>	<b>74640482.17</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(a)Purchase of fixed assets	-76495856.00	-324456573.75
	(b)Proceeds from sale of fixed assets	0.00	0.00
	(c)Decrease in other long-term loans and advances	-73400.00	-453899.82
	(d)Changes in capital WIP	0.00	11635930.00
	(e)Changes in Long Term Provision	2020284.00	0.00
	(f) Chaness in Non Current Assets	244003.00	-388767.00
	(g)Tuf Subsidy Received	4266000.00	6031315.00
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>-70038969.00</b>	<b>-307631995.57</b>





<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Proceeds from issue of share capital/premium	114120000.00	40100000.00
(b) Share application money	0.00	0.00
(c) Changes in long-term borrowings	-40932300.00	236975488.41
(d) Interest and other finance costs	-45949615.00	-34925804.00
(e) Changes in Deferred Tax Liabilities	6394373.00	4085073.00
(f) Amortisation Exp.	-275455.00	-137728.00
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>33357003.00</b>	<b>246097029.41</b>
<b>D) NET INCREASE/ DECREASE IN CASH ( A+ B + C )</b>	<b>8546022.00</b>	<b>13105516.01</b>
Add: Cash and cash equivalents at the beginning of the period	39738725.00	26633209.00
<b>IV Cash and cash equivalents at the end of the period</b>	<b>48284747.00</b>	<b>39738725.00</b>

As per our Report of even date annexed  
For B. MAHESHWARI & CO.  
Chartered Accountants



(VIKAS DARAK)

Partner

M.No. :- 400732

FRN:- 105839W

Date: 25.05.2017

Place : Bhilwara

MANOMAY TEX INDIA LIMITED

*(P. Laddha)*  
Mr. YOGESH LADDHA  
MD

*(Pallavi)*  
Mrs. PALLAVI LADDHA  
WTD



*(Pratik Jain)*  
Mr. PRATIK JAIN  
CS

*(B.K. Agal)*  
Mr. BHARAT AGAL  
CFO



# MANOMAY TEX INDIA LTD

## Notes on Financial Statements for the year ended 31.03.2017

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.

### Notes to Accounts

#### Note : 1

#### 1 Share Capital

1.1

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised Share Capital</b>				
	13000000	130000000	2000000	20000000
<b>Equity Shares of Rs. 10</b>	<b>13000000</b>	<b>130000000</b>	<b>2000000</b>	<b>20000000</b>

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

Issued, Subscribed & Paid up

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares outstanding at the	1775870	17758700	1374870	13748700
Add: Bonus Shares issued during the year	7103480	71034800	0	0
Add: Shares issued during the year	3804000	38040000	401000	4010000
Less: Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	<b>12683350</b>	<b>126833500</b>	<b>1775870</b>	<b>17758700</b>

During the year the Company has Issued Bonus share of Rs.71034800 by issuing 7103480 bonus shares of Rs. 10 each For four share in every each share hold.

During the year the Company has raised capital throw initial public offer in SME Platform of Rs. 114120000 by issuing 3804000 equity shares of Rs. 10 each at the premium of Rs. 20 each. (Previous year the Company has raised capital of Rs.4010000 by issuing 401000 equity shares of Rs. 10 each at the premium of of Rs. 90 each.)

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

S. No.	Name of the Share Holder	PAN NO.	As at 31 March 2017			As at 31 March 2016		
			Number	AMOUNT	%	Number	AMOUNT	%
1	M/s Everstrong Marketing (P) ltd	AACCE6258P	2310000	23100000	18.21%	462000	4620000	26.02%
2	Maverick share brokers limited-client beneficiary a/c	AAECM8942N	940000	9400000	7.41%	0	0	0
3	Mahesh Chandra Kailash chandra Ladha	AAJPL6171G	927750	9277500	7.31%	125550	1255500	7.07%
4	Kailashchandra Hiralal Laddha	AAIPL1341D	883200	8832000	6.96%	136640	1366400	7.69%
5	Parmila Mahesh chandra Ladha	AAJPL6175C	587900	5879000	4.63%	97580	975800	5.49%
6	Pallavi Ladha	AEMPB0200K	495500	4955000	3.91%	99100	991000	5.58%





**Note 2: Reserve and Surplus**

<b>a. Securities Premium Reserve</b>		
Opening Balance	158928300.00	122838300.00
Additions during the year	76080000.00	36090000.00
Deductions during the year	71034800.00	0.00
<b>Net Balance</b>	<b>163973500.00</b>	<b>158928300.00</b>
<b>b. Surplus/Profit &amp; Loss Account</b>		
Opening Balance*	24919313.00	12408428.00
Additions/during the year	23409827.00	12510885.00
<b>Net Balance</b>	<b>48329140.00</b>	<b>24919313.00</b>
<b>c. Capital Reserve</b>		
Opening Balance	12102345.00	6071030.00
Add : Subsidy	4266000.00	6031315.00
	<b>16368345.00</b>	<b>12102345.00</b>
<b>Total ( a + b + c )</b>	<b>228670985.00</b>	<b>195949958.00</b>

**Note 3:**

<b>SHARE APPLICATION MONEY</b>		
Share Application Money	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

<b>Note 4:</b>	<b>As At</b>	<b>As At</b>
	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>LONG TERM BORROWING</b>		
<b>Secured Loan</b>		
Karur Vysya Bank Ltd. -Term Loan I	76899630.00	97175788.00
Karur Vysya Bank Ltd. -Term Loan II	3091170.00	4136549.00
OBC Term Loan	74946590.00	89946590.00
PNB term Loan	82242615.00	98067853.00
Car Loan From Karur Vysya Bank-Bhl	135784.00	334600.00
Car Loan From HDFC	1003681.00	0.00
Karur Vysya Bank Ltd. Ichalkaranji Branch- Term Loan	0.00	582464.00
Volkswagen Finance Pvt. Ltd.	299259.00	0.00
<b>Total (a)</b>	<b>238618729.00</b>	<b>290243844.00</b>

1) Term Loan at Ichalkarnji is Secured by Way Of Hypothecation of Plant & Machinery Situated At Gat No. 755 /756, Tardal, Taluka Hatkanagale, dist.kolhapur . Further Secured By Way Of Equitable Mortgage Of The Immovable Property Jointly Owned By Shri Suresh H. Ladha And Shri Mahesh K. Laddha Situated at gat no. 755/756, Tardal, Taluka Hatkanagale , Dist. Kolhapur. The Above Loan Is Guaranteed by All Directors. The Tenure Of Above Term Loan Is Up To November 2017 Repayable By 78 Monthly Instalment.

2) Term Loan at Bhilwara is Secured by way of Hypothecation Of Plant & Machinery Purchase by the Company Situated At Factory Premises at Gram Jojro Ka Khera , Tehsil Gangarar, Dist.Chittorgarh. The Tenure Of Above Term Loan is Up To 2021 by 78 Monthly Instalment Start From May 2014.





**Collateral :** a) EM charge on Industrial land situated at Zojaru ka Kheda Gram Panchayat , Zojaru ka Khera Teh. Gangrar & Dist. Chittorgarh in the name of company. b) EM charge on Industrial land situated at Zojaru ka Kheda Gram Panchayat , Zojaru ka Khera Teh. Gangrar & Dist. Chittorgarh in the name of Mr. Kailash Chand Laddha. c) EM of Residential Plot situated at A-133 Kamla Vihar Vistar Yojana, Bhilwara in the name of Smt. Pallavi Laddha w/o Yogesh Laddha. d) EM charge on factory land & building at shop plot no. 1 & 2 Gate no. 755 /756 (part) at Taluka Hatkanagale, dist.kolapur in the name of Shri Suresh Chand Laddha and Mr. Mahesh Laddha. e) 3 RD account already under lien to ichalakaranji Branch with a current balance of Rs. 10.78 Lac Each in the name of company & M/s Palak Garments & Seema Synthetics. f) Personal Gurantee By Mahesh Chandra Laddha ,kailash chandra laddha,suresh chandra laddha,yogesh laddha,kamlesh laddha,Mrs. Pallvi Laddha, M/s Seema Synthetics,M/s Palak Garments,M/s Suresh Chand Heeralal Laddha, All the title holder of property, Husband of lady title holder

3.) Secured by Way Of Hypothecation of Car. The Above Loan Is Guaranteed by Directors Shri Yogesh Ladha. The Tenure Of Above Term Loan Is Up To April 2014 Repayable By 36 Monthly Instalment Of Rs.29610

4.Secured by way of hypothecation of Car. The above loan is guaranteed by Directors Shri Kailashji Ladha. The tenure of above term loan is up to August 2018 repayable by 36 monthly instalment of Rs. 19213 .

**(B) Unsecured Loan from Directors/Shareholders**

Shareholder , Associates & Related Parties		
Loan From Director		
Loan From Shareholders	20876784.00	6940369.00
	68757555.00	48386154.00
<b>Total (B)</b>	<b>89634339.00</b>	<b>55326523.00</b>
<b>(C) Deposits</b>		
Advance from custmer	0.00	23615000.00
<b>Total (C)</b>	<b>0.00</b>	<b>23615000.00</b>
<b>Total (A+B+C)</b>	<b>328253068.00</b>	<b>369185367.00</b>

Loans From Directors And Shareholders Has Not Having Any Definite Maturity, However They Have Given Commitment For Long Term Investment.

**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 2017 are as follows:

Particulars	AS at 31 March 2017	AS at 31 March 2016
Difference Between The Written Down Value Of The Assets as Per Books Of Accounts and Income Tax Act,1961.	-12984073.00	-6589700.00
<b>Net Deferred Tax assts/Liabilities</b>	<b>-12984073.00</b>	<b>-6589700.00</b>
<b>Deferred Tax benefit(expenses) For The Year</b>	<b>-6394373.00</b>	<b>-4085073.00</b>

**Note :6 Long Term Provisions**

Provision for Gratuity	2020284.00	0.00
<b>Total</b>	<b>2020284.00</b>	<b>0.00</b>





**Note : 7 Short Term Borrowings****SECURED****a. Working Capital Loan from Banks**

Karur Vysya Bank Ltd. Bhilwara Branch	10029024.00	4076693.00
Oriental Bank of Commerce	48284608.00	43959413.00
Punjab National Bank	59977119.00	54496994.00
Karur Vysya Bank Ltd. Ichalkaran ji Branch	11623911.00	12263013.00

**Primary :** First charge over current Assets of the company i.e. Stock of Yarn & chemicals , raw material, finish goods , WIP and Book debts of the company lying in factory Premises at Ichalkaranji & Bhilwara.

**Collateral :** a) EM charge on Industrial land situated at Zojaro ka Kheda Gram Panchayat , Zojaro ka Khera Teh. Gangrar & Dist. Chittorgarh in the name of company. b) EM charge on two half portion Industrial land situated at Zojaro ka Kheda Gram Panchayat , Zojaro ka Khera Teh. Gangrar & Dist. Chittorgarh in the name of Mr. Kailash Chand Laddha. c) EM of Residential Plot situated at A-133 Kamla Vihar Vistar Yojana, Bhilwara in the name of Smt. Pallavi Laddha w/o Yogesh Laddha. d) EM charge on factory land & building at shop plot no. 1 & 2 Gat no. 755 /756 (part) at Taluka Hatkanagale, dist. Kolhapur in the name of Shri Suresh Chand Laddha and Mr. Mahesh Laddha. e) 3 RD account already under lien to Ichalkaranji Branch with a current balance of Rs. 3.80 Lac Each in the name of company & M/s Palak Garments & Seema Synthetics. f) Personal Guarantee By Mahesh Chandra Laddha , Kailash Chandra Laddha, Suresh Chandra Laddha, Yogesh Laddha, Kamlesh Laddha, Mrs. Pallvi Laddha, M/s Seema Synthetics, M/s Palak Garments, M/s Suresh Chandra Heeralal Laddha, All the title holder of property, Husband of lady title holder

<b>Total (a)</b>	<b>129914662.00</b>	<b>114796113.00</b>
<b>SECURITY</b>		
<b>b. Current Maturity of Term Loan</b>		
Karur Vysya Bank Ltd. -Term Loan I	20231567.00	17707485.00
Karur Vysya Bank Ltd. -Term Loan II	1043382.00	914062.00
Car Loan From Karur Vysya Bank-Bhl	198648.00	177090.00
OBC Term Loan	15000000.00	15000000.00
PNB term Loan	15720000.00	13100000.00
Car Loan From Karur Vysya Bank Ltd.	582058.00	693107.00
Car Loan From HDFC	530396.00	0.00
Interest accrued but not due on borrowings	6136.00	13712.00
Volkswagen Finance Pvt. Ltd.	191957.00	0.00
<b>Total (b)</b>	<b>53504144.00</b>	<b>47605456.00</b>
<b>Total (a) + (b)</b>	<b>183418806.00</b>	<b>162401569.00</b>

**Note : 8 Trade Payable**

Trade Payable to related parties	4580289.00	1661521.00
Others	241360096.00	189107772.00
<b>Total</b>	<b>245940385.00</b>	<b>190769293.00</b>





**Note : 9 Other Current Liabilities**

Statutory Dues	1053715.00	2121613.00
Salary & Wages Payble	5827070.00	3212824.00
Service Tax Payble	5909.00	29795.00
Provident Fund Payble	360535.00	202292.00
Esic Payable	154923.00	0.00
Electricity Exp Payble	9451431.00	5507150.00
Audit Fees Payble	540000.00	90000.00
Entry Tax Payable	1327450.00	1935834.00
<b>Total</b>	<b>18721033.00</b>	<b>13099508.00</b>

**Note : 10 Short Term Provisions**

Provision for Tax	7633018.00	4401651.00
Interest Payble	0.00	0.00
Provision for Gratuity	236251.00	0.00
<b>Total</b>	<b>7869269.00</b>	<b>4401651.00</b>

**Note : 12 Non Current Investment**

Shares	0.00	0.00
NSC	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note : 13 Long Term Loans And Advances**

(Unsecured, considered Good)

Security Deposit	7685213.00	7677690.00
Security Deposit -GAS	13600.00	13600.00
Others	448195.00	382318.00
Security Deposit -RAMKY	200000.00	200000.00
<b>Total</b>	<b>8347008.00</b>	<b>8273608.00</b>

**Note : 14 Other Non Current Assets**

a) Trade Receivable More Than One Year	678875.00	647423.00
b) Preliminary Exp. Opening Balance	275455.00	413183.00
Add :- Additions During the year	0.00	0.00
Less :- Transfer To HO	0.00	0.00
Less :- W/o During The Year	275455.00	137728.00
Preliminary Exp Not W/o	0.00	275455.00
<b>Total ( a+b )</b>	<b>678875.00</b>	<b>922878.00</b>

**Note : 15 Current Investment**

Investment	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>





<b>Note : 16 Inventories</b>		
(At cost of realisable value, whichever is lower)		
Raw Material	147728320.00	74993641.00
Finished Goods	55373753.00	47192021.00
WIP	0.00	0.00
Coal , Chemical & Store	19198389.00	5351745.00
Packing Material	426784.00	537133.00
<b>Total</b>	<b>222727246.00</b>	<b>128074540.00</b>

<b>Note : 17 Trade Receivables</b>		
(Unsecured, considered Good)		
<b>From Related Parties</b>	<b>As At</b>	<b>As At</b>
	<b>31.03.2017</b>	<b>31.03.2016</b>
Outstanding exceeding Six months	0.00	0.00
Other Debts	0.00	0.00
<b>Other</b>		
Outstanding exceeding Six months	636561.00	2279976.00
Export Debts	58021227.00	0.00
Other	255268808.00	238111915.00
Other Debts Manomay	0.00	0.00
<b>Total</b>	<b>313926596.00</b>	<b>240391891.00</b>

<b>Note : 18 Cash and Cash Equivalents</b>		
Cash in Hand	702522.00	214338.00
<b>Balance with Banks in :</b>		
Current Accounts	4482226.00	600562.00
Other Accounts	0.00	0.00
Fixed Deposit With Bank	43099999.00	38923825.00
<b>Total</b>	<b>48284747.00</b>	<b>39738725.00</b>

<b>Note : 19 Short Term Loans and Advances</b>		
(Unsecured, considered Good)		
Advance Tax	6500000.00	3400000.00
TDS Receivable	339971.00	362305.00
TCS Receivable	12942.00	0.00
Loan & Advances to related Parties	243250.00	3757957.00
Advances to Suppliers & Service Providers	2007883.00	2566935.00
Income Tax Refund 13-14	0.00	11.00
Advance to Supplier	0.00	15576265.00
Advance Salary	20526.00	294100.00
Interest Receivable	482627.00	500863.00
BSE Deposits	1141200.00	0.00
<b>Total</b>	<b>10748399.00</b>	<b>26458436.00</b>

<b>Note : 20 Other Current Assets</b>		
Prepaid Insurance	460361.00	453467.00
Subsidy Recivable	10439566.00	0.00
<b>Total</b>	<b>10899927.00</b>	<b>453467.00</b>





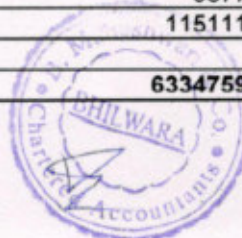
<b>Note : 21 Revenue from Operation</b>		
Sales	2646962453.00	2241460516.00
Export Sale	158961849.00	0.00
Wastge Sales	4082893.00	0.00
<b>Gross Sales</b>	<b>2810007195.00</b>	<b>2241460516.00</b>
<b>Less :</b>		
Sales Return	2634031.00	2205852.00
Rebate & Discount	80490421.00	62211971.00
Rate Difference	1335648.00	2470110.00
<b>Total</b>	<b>2725547095.00</b>	<b>2174572583.00</b>

<b>Note : 22 Other Income</b>		
Interest Income	3562081.00	3611773.00
Discount Received	0.00	0.00
Duty Drawback	5351548.00	0.00
Foreign Exchange Gain & Loss	1434342.00	0.00
<b>Total</b>	<b>10347971.00</b>	<b>3611773.00</b>

<b>Note : 23 Cost of Materials Consumed</b>		
Stock at Opening	74993641.00	40504398.00
<b>Add : Purchases</b>		
Purchase-Grey & Finish(Fabric purchase)	0.00	0.00
Grey Purcahse	157867520.00	95635108.00
Yarn Purchase	1625951966.00	1303880751.00
Cloth	171710728.00	122086888.00
Vat on Purchase	0.00	0.00
<b>Total</b>	<b>2030523855.00</b>	<b>1562107145.00</b>
<b>Less:</b>		
Rebate & Discount	170189.00	323062.00
Less : Stock at Closing	147728320.00	74993641.00
<b>Total</b>	<b>1882625346.00</b>	<b>1486790442.00</b>

<b>Note : 24 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade</b>		
<b>OPENING STOCK</b>		
Finished Goods	47192021.00	23281264.00
WIP	0.00	0.00
<b>Total</b>	<b>47192021.00</b>	<b>23281264.00</b>
<b>CLOSING STOCK</b>		
Finished Goods	55373753.00	47192021.00
WIP	0.00	0.00
<b>Total</b>	<b>55373753.00</b>	<b>47192021.00</b>
<b>CHANGES</b>		
Finished Goods	-8181732.00	-23910757.00
Work-in-Progress	0.00	0.00
<b>Total</b>	<b>-8181732.00</b>	<b>-23910757.00</b>

<b>Note : 25 Employee Benefit Expenses</b>		
PF Contribution	2036799.00	1165495.00
PF admin Charges	231454.00	139235.00
ESIC Contribution	690605.00	0.00
Salary Exp.	959715.00	1188871.00
Wages Exp	54099986.00	36414173.00
Director Remuneration	3072500.00	1685000.00
Provision for Gaturity		
current Service Cost	921469.00	0.00
Interest cost	85182.00	0.00
Acturial Gain & Loss	98773.00	0.00
Prior Period Graturity Provision	1151111.00	0.00
<b>Total</b>	<b>63347594.00</b>	<b>40592774.00</b>



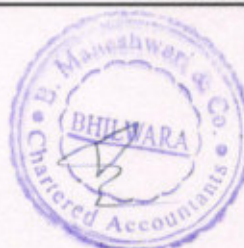


**Note : 26 Finance Cost**

Bank Interest on CC	13238231.00	7720122.00
Bank Interest on T/L (NET)	22638660.00	23015122.00
Bank Interest on Car Loan	129603.00	65238.00
Interest Expenses Other	5366018.00	1442516.00
Bank Charges	1166392.00	765792.00
Bank Processing Charges	521109.00	767440.00
Intrest on Tds Charges	27.00	0.00
Bank Commission	230.00	1292.00
Penalty on Interest	0.00	30146.00
Interest On Yarn	2558646.00	1078572.00
Interest On Excise Duty	0.00	39420.00
Interest On Service Tax	0.00	144.00
Interest On Entry Tex	301613.00	0.00
Interest On PF	2353.00	0.00
Inward Remittance Charge	6851.00	0.00
L C Charge	3278.00	0.00
Outward Remittance Charge	15604.00	0.00
Penalty on Entry Tex	1000.00	0.00
<b>Total</b>	<b>45949615.00</b>	<b>34925804.00</b>

**Note : 27 Other Expenses**

<b>(a) Manufacturing Expenses</b>		
Consumption of Consumbles Items	250440701.00	214954467.00
Job Charges (Weaving Charges)	208986478.00	206229858.00
Frieght & Forwarding	9364777.00	7723907.00
Checking & Folding Expenses	3713535.00	2929290.00
Power & Electricity exp	76584061.00	54386403.00
Petrol & Diesel Exp	4243949.00	3497336.00
Loading & Unloading Charges	8582812.00	6936528.00
Oil & Grease	1129124.00	543939.00
Repair & Maintance	1230649.00	1370156.00
Testing Expenses	21507.00	23650.00
Water Exp	378940.00	198980.00
Packing Expenses	378607.00	256340.00
Processing Charges	35989358.00	44639367.00
Rolling Charges	873057.00	194990.00
Sizing Expenses	9792405.00	12527602.00
Winding Charges	0.00	42480.00
Design Consultancy Charges	88000.00	72000.00
Rec Purchase Charges	651000.00	222000.00
Sludge Disposal charges	1764081.00	977286.00
Excise Duty	0.00	223273.00
Finishing Machine Exp	2925000.00	1670000.00
Electrical Exp	85817.00	0.00
Holding Chg.	8172.00	0.00
Looms Clearing Exp.	53000.00	0.00
Export Exp	4275003.00	0.00
<b>TOTAL (a)</b>	<b>621560033.00</b>	<b>559619852.00</b>





<b>(b) Administrative and Other Expenses</b>		
Printing & Stationery	780616.00	354756.00
Postage & Courier	1402658.00	231308.00
Audit Fees	592000.00	192000.00
Mess Exp	69870.00	36846.00
Legal & Professional	1136788.00	693016.00
Conveyance	75110.00	93779.00
Office Expenses	96296.00	139146.00
ROC Expenses	1080400.00	35800.00
Telephone & Mobile Exp	683434.00	229952.00
Vechile Running & Maintance	236394.00	292360.00
Rent Expenses	144000.00	43000.00
Entry Tax	9746727.00	5480208.00
Service Tax	767606.00	394720.00
Penalty on Service Tax	0.00	2000.00
Donation	26825.00	4925.00
Medical Expenses	13635.00	4420.00
Insurance Exp	1098300.00	694293.00
Preliminary Exp W/o	275455.00	137728.00
Computer Maintaninence	119511.00	34150.00
Security Charge	98483.00	43758.00
Food & Refreshment	63264.00	624916.00
Annual subscription Fees	120268.00	293550.00
Other General Expenses	219967.00	163233.00
Trading Fees	149909.00	166148.00
Pollution Control Fees	49073.00	442338.00
Muncipal Tax	0.00	25569.00
Reimbursement Of Exp	40000.00	3000.00
Boiler Renewal Fees	132860.00	31140.00
Annual Maintaines Charges Of Tex Softex	126563.00	50000.00
Lodging & Boarding Exp	85599.00	216852.00
B L ammendment Chg	14598.00	0.00
Color & Painting Exp.	119310.00	0.00
Share Issue Exp	4824837.00	0.00
<b>TOTAL (b)</b>	<b>24390356.00</b>	<b>11154911.00</b>
<b>(c) Selling and Distribution Expenses</b>		
Brokerage & commission	13103558.00	12322868.00
Brokerage & commission Export	1441261.00	0.00
Travelling Exp.	869930.00	695386.00
Advertisement & Marketing Exp.	112434.00	35489.00
<b>TOTAL (c)</b>	<b>15527183.00</b>	<b>13053743.00</b>
<b>TOTAL ( a to c )</b>	<b>661477572.00</b>	<b>583828506.00</b>





**28 As Per A.S. 20 EARNING PER SHARE**

Particulars	As At 31.03.2017	As At 31.03.2016
Net Profit for the year attributable to Equity Shareholders	23409827.00	12510885.00
Weighted Average Number of Equity shares	8962725	1465449
<b>Basic Earning Per Share (in Rs.)</b>	<b>2.61</b>	<b>8.54</b>
Diluted Weighted Average Number of Equity shares	8962725	1465449
<b>Diluted earning per share (in Rs.)</b>	<b>2.61</b>	<b>8.54</b>

Impact of issue of bonus share after stub period	-	7103480
Weighted Average Number of Equity shares at the end of Year/period after adjustment for issue of bonus share	-	8568929
<b>Restated Earning per Share</b>	<b>-</b>	<b>1.46</b>

<b>Weighted Average Number of Equity shares</b>		
Equity Shares outstanding at the beginning of the year	1775870	1374870
Add: Bonus Shares issued during the year	7103480	0
Add: Shares issued during the year (weighted average)	83375	90579
Less: Shares bought back during the year	0	0
<b>Weighted average Shares outstanding at the end of the year</b>	<b>8962725</b>	<b>1465449</b>

29 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.

30 Loans a Advance, Sundry Debtors and Sundry Creditors are subject to confirmation.

**31 Contingent Liabilities and Commitments:**

Particulars	Rs. In lakhs	Rs. In lakhs
	As At 31.03.2017	As At 31.03.2016
<b>I. Contingent Liabilities</b>		
A) Claims against the Company not acknowledged as debt	-	-
B) Guarantees	-	-
C) Other money for which the Company is contingently liable	-	-
<b>II. Commitments</b>		
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	1023.35	2323.94
<b>TOTAL CONTINGENT LIABILITIES AND COMMITMENTS</b>	<b>1023.35</b>	<b>2323.94</b>

32 Expenditure incurred on employees who were in receipt of remuneration exceeding the limits mentioned U/S 217 (2A) of the Companies Act, 1956. - NIL





33 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:

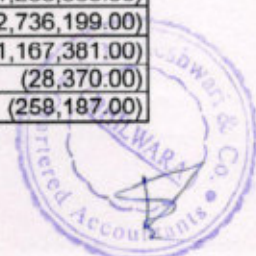
- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

S. No	Name of the Related Party	RELATIONSHIP
1	Kailashchandra Ladha	Key Management Persons
2	Yogesh Ladha	Key Management Persons
3	Maheshchandra Ladha	Non Executive Directors
4	Kamlesh Ladha	Key Management Persons
5	Pallavi Laddha	Key Management Persons
6	Kamlesh Synthetics ( Prop. Kantadevi K. Ladha)	Relative of Key Management persons
7	Seema Synthetics ( Prop. Kamlesh K. Ladha)	Relative of Key Management persons
8	Shree Synthetics ( Prop. Seema S. Ladha)	Relative of Key Management persons
9	Palak Garments ( Prop. Parmila Ladha)	Relative of Key Management persons
10	Charbhuj Impex	Relative of Key Management persons
11	Aarav Ladha Trust	Relative of Key Management persons
12	Palash Ladha Trust	Relative of Key Management persons
13	Mirdev Laddha Trust	Relative of Key Management persons
14	Prachi Creation	Relative of Key Management persons
15	Kailashchand Ladha Huf	Relative of Key Management persons
16	Maheshchandra Ladha Huf	Relative of Key Management persons
17	Kamlesh K. Ladha Huf	Relative of Key Management persons

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 2017 are as under:

Particulars - Nature of Transactions	Key Managerial Personnel	Relative of Key Managerial Personnel/ Same Management Concerns	Closing Balance
<b>CLOTH PURCHASES</b>			
Kamlesh k. Ladha-huf		3,422,650	-
Ashish international ( prop. Maheshchandra ladha)	1,186,683		
Kailashchandra h. Ladha-huf		758,918	
Kamlesh synthetics		1,312,452	
Maheshchandra k. Ladha-huf		3,170,358	(21,858)
Palak garments		5,362,975	(22,195)
Mirdev laddha trust			
Prachi creation	2,813,265		
Palash laddha trust		1,021,752	(341,647)
Seema synthetics	3,072,962		(54,962)
Shree syntetics		1,270,120	
Aarav laddha trust		1,084,598	(400,468)
Charbhuj impex		1,282,272	(282,272)
<b>GRAY FABRIC PURCHASES</b>			
Ashish international ichalkaranji ( prop- mahesh chandra	3141377		(13,800.00)
Charbhuj impex . ( prop- ashish laddha)		2127395	(1,289,504.00)
Citifab suting (purchase) . (prop- pallavi laddha)	1406597		(1,859,254.00)
Jack n jill . (yogesh laddha huf)		1320116	(905,942.00)
Kailashchand h laddha huf ichalkaranji		4274364	(958,422.00)
Kamlesh syenthetics ichalkaranji		2260872	(260,872.00)
Mridav laddha trust ichalkaranji		1123744	(1,233,363.00)
Palak garment ichalkaranji (prop - pramila mahesh laddha)		2736199	(2,736,199.00)
Prachi creation ichalkaranji (prop - kailash chandra ladd	1167381.00		(1,167,381.00)
Seema synthetics ichalkaranji (prop -kamlesh k laddha)	928370		(28,370.00)
Shree syntetics ichalkaranji (prop - seema k laddha)		1258187	(258,187.00)





<b>WEAVING CHARGES</b>			
Ashish International	4,204,746		(89,759)
Kamlesh Synthetics		4,017,954	(490,925)
Palak Garments		4,297,733	243,250
Prachi Creation	3,798,590		(48,802)
Seema Synthetics ( Prop. Kamlesh K Ladha)	4,739,766		(452,586)
Shree Synthetics		4,816,969	(392,423)
<b>INTEREST PAID</b>			
Ashish international	168,968		
Prachi creation	439,996		
Kamlesh synthetics		392,731	
Citifab sutting	595,491		
Jack n jill		331,200	
Palak garment		203,640	
Charbhuj impex		110,653	
Kailashchandra h. Ladha-huf		300,434	
Maheshchandra k. Ladha-huf		381,649	
Seema synthetics	231,249		
Yogesh laddha	16,917		
<b>DIRECTORS SALARY</b>			
Kailashchandra H. Ladha	630,000		(313,950)
Kamlesh Ladha	630,000		(298,430)
Yogesh Ladha	525,000		-
Yogesh Ladha	562,500		(317,152)
Pallavi Ladha	725,000		(124,226)
<b>LOAN TAKEN</b>			
Ashish International	1233968		(2,287,612)
Kamlesh K. Ladha-Huf		826419	(5,402,030)
Kailashchandra H. Ladha-Huf		2245434	(5,197,290)
Maheshchandra K. Ladha-Huf		1453649	(4,958,400)
Prachi Creation	1344996		(5,442,714)
Seema Synthetics	3571249		(5,078,239)
Shree Synthetics		1540803	(6,318,263)
Charbhuj Impex		1760653	(2,637,088)
Cityfab sutings	1095491	0	(6,875,942)
Jack N Jill		331200	(3,978,080)
Kamlesh Synthetics		2425731	(6,361,458)
Palak Garments		928640	(2,658,276)
Yogesh Laddha	16917		(153,220)
<b>RENT PAID</b>			
Seema Synthetics ( Prop. Kamelsh laddha)	120,000		(160,000)
Ashish International ( Prop. Maeshchnfra Laddha)	3,000		(6,000)
Kailash chandra laddha	21,000		(21,000)

AS PER OUR AUDIT REPORT ATTACHED

For B.MAHESHWARI & CO.  
CHARTERED ACCOUNTANTS

*Vikas Darak*  
(VIKAS DARAK)

Partner

M.No. :- 400732  
FRN:- 105839W

Place : Bhilwara

MANOMAY TEX INDIA LIMITED

*Yogesh*  
Mr. YOGESH LADDHA  
MD

*Prateek Jain*  
Mr. PRATIK JAIN  
CS

*Pallavi*  
Mrs. PALLAVI LADDHA  
WTD

*B.K. Agal*  
Mr. BHARAT AGAL  
CFO



34 Other information are Nil or Not applicable.

35 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.

36 Loans a Advance, Sundry Debtors and Sundry Creditors are subject to confirmation.

37 The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Particulars	SBN	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	3305000	277771	277771
Add:- Permitted Receipt	0	500000	500000
Less:- Permitted Payments	0	306256	306256
Less:- Amount Deposited into Banks	3305000	0	0
Closing Cash Balance AS ON 30.12.2016	0	471515	471515

AS PER OUR AUDIT REPORT ATTACHED

F. MAHESHWARI & CO.  
CHARTERED ACCOUNTANTS

(VIKAS DARAK)

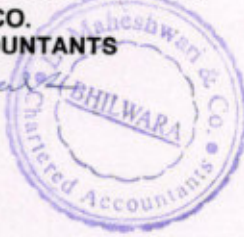
Partner

M.No. :- 400732

FRN:- 105839W

Date: 25.05.2017

Place : Bhilwara



MANOMAY TEX INDIA LIMITED

Mr. YOGESH LADDHA  
MD

Mr. PRATIK JAIN  
CS



Mrs. PALLAVI LADDHA  
WTD

Mr. BHARAT AGAL  
CFO

Pallavi

B.H. Agal



# MANOJ Y TEX INDIA LIMITED (HEAD OFFICE)

Note 11 : FIXED ASSETS

31.03.2017

(Amount in Rs.)												
S. NO.	FIXED ASSETS	OPENING BALANCE 01.04.2016	ADDITION		DEDUCTION	TOTAL AS ON 31.03.2017	DEPR. UP TO 31.03.2016	CURRENT YEAR DEP.	TOTAL DEP.	NET BLOCK AS ON 31.03.2017	NET BLOCK AS ON 31.03.2016	
			Before SEPT.	After SEPT.								
1	LAND	5220970.00	1595800.00	0.00	0.00	6816770.00	0.00	0.00	0.00	6816770.00	5220970.00	
2	BUILDING	39260604.00	0.00	14520018.00	0.00	53780622.00	2347992.00	1239891.00	3597883.00	50192739.00	36912612.00	
3	PLANT & MACHINERY	258020254.00	7637873.00	22236657.00	0.00	287894784.00	35214120.00	24714471.00	59928591.00	227966193.00	222806134.00	
4	GENERAL MACHINERY	14904165.00	2830060.00	22804134.00	0.00	40538359.00	1934051.00	1659513.00	3593564.00	36944795.00	12970114.00	
5	FURNITURE&FIXTURES	1211876.00	0.00	0.00	0.00	1211876.00	216870.00	114290.00	331160.00	880716.00	995006.00	
6	OFFICE EQUIPMENTS	455420.00	54500.00	96900.00	0.00	606820.00	98347.00	96718.00	195065.00	411755.00	357073.00	
7	VECHILE	2003397.00	1007955.00	1936899.00	0.00	4948251.00	467604.00	391847.00	859451.00	4088800.00	1535793.00	
8	COMPUTER & SOFTWARE	2132108.00	395800.00	155350.00	0.00	2683258.00	1039004.00	517109.00	1556113.00	1127145.00	1093104.00	
9	AIRJET LOOMS & ASSESARIES	251669988.00	26226.00	232454.00	0.00	251928668.00	23388813.00	23125735.00	46514548.00	205414120.00	228281175.00	
	TOTAL	574878782.00	13548214.00	61982412.00	75530626.00	0.00	650409408.00	64706801.00	116566375.00	533843033.00	510171981.00	
10	Building wip	0.00	3894147.00	10625871.00	14520018.00	14520018.00	0.00	0.00	0.00	0.00	0.00	
	GRAND TOTAL	574878782.00	17442361.00	72608283.00	90050644.00	14520018.00	650409408.00	64706801.00	116566375.00	533843033.00	510171981.00	





# MANOM TEX INDIA LIMITED (BRANCH OFFICE)

Note 11 : FIXED ASSETS

31.3.2017

S. NO.	FIXED ASSETS	OPENING BALANCE 01.04.2016	ADDITION		DEDUCTION	TOTAL AS ON 31.03.2017	DEPR. UP TO 31.03.2016	CURRENT YEAR DEP.	TOTAL DEP.	NET BLOCK AS ON 31.03.2017	NET BLOCK AS ON 31.03.2016
			BEFORE SEPT	AFTER SEPT.							
1	PLANT & MACHINERY	7928256.00	0.00	0.00	0.00	7928256.00	4164277.00	758401.00	4922678.00	3005578.00	3763979.00
2	INVERTOR	120042.00	0.00	0.00	0.00	120042.00	51696.00	17059.00	68755.00	51287.00	68346.00
3	ELECTRIC INSTALLATIONS	1218206.00	0.00	0.00	0.00	1218206.00	518818.00	130828.00	649646.00	568560.00	699388.00
4	COMPUTER	277052.00	0.00	24777.00	24777.00	301829.00	209884.00	38617.00	248501.00	53328.00	67168.00
5	CAR	1060428.00	894746.00	0.00	894746.00	1955174.00	828897.00	273386.00	1102283.00	852891.00	231531.00
6	Mobile	22660.00	0.00	20208.00	20208.00	42868.00	11981.00	7856.00	19837.00	23031.00	10579.00
7	FURNITURE&FIXTURES	427543.00	0.00	0.00	0.00	427543.00	8053.00	45189.00	53242.00	374301.00	419490.00
8	AC	211718.00	0.00	0.00	0.00	211718.00	4088.00	50447.00	54535.00	157183.00	207630.00
9	CAMERA	204234.00	0.00	0.00	0.00	204234.00	35734.00	48710.00	84444.00	119790.00	168500.00
10	OFFICE EQUIPMENT	24809.00	0.00	25500.00	25500.00	50309.00	1732.00	6693.00	8425.00	41884.00	23077.00
11	INTERCOM	11200.00	0.00	0.00	0.00	11200.00	768.00	2693.00	3461.00	7739.00	10432.00
	<b>TOTAL</b>	<b>11506148.00</b>	<b>894746.00</b>	<b>70485.00</b>	<b>965231.00</b>	<b>12471379.00</b>	<b>5835928.00</b>	<b>1379879.00</b>	<b>7215807.00</b>	<b>5255572.00</b>	<b>5670220.00</b>





## **SCHEDULE "V" SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

### **A. SIGNIFICANT ACCOUNTING POLICIES:**

#### **1. BASIS OF PRESENTATION**

The accounts have been prepared using historical cost convention and on the basis of a going concern with revenue recognized and expenses accounted on accrual basis including for committed obligations. Insurance and other claims are accounted as and when settled.

#### **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. 22.68 Lakhs.

Total contribution made by the employer to the EPF fund during the year is Rs. 06.91 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:-

Prior period gratuity Value of Benefit Obligation	1,151,111
Current Service cost	921,469
Interest cost	85,182
Benefits paid	-
Actuarial losses (gains)	98,773
Present Value of Benefit Obligation on 31-3-2017	2,256,535

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

Present Value of Benefit Obligation on 31-3-2017	2,256,535
Fair Value of Plan Assets on 31-3-2017	-
<b>Net Liability / (Asset) recognised in Balance Sheet</b>	<b>2,256,535</b>

Current Service cost	921,469
----------------------	---------





Interest cost	85.182
Expected Return on Plan Assets	-
Net actuarial losses (gains) recognised in the year	98.773
<b>Expenses recognised in Statement of Profit and Loss</b>	<b>1105424</b>

**Actuarial Assumption for Gratuity:**

**Economic Assumptions:**

Discount Rate : - 7.40%

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 equally over a period of 5 years 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:

		Rs.	Rs.
S.No.	Particulars	31.03.2017	31.03.2016
1	<b>Segment Revenue</b>		
	Within India	2566585246	2174572583
	Outside India	158961849	0
	<b>Total Revenue</b>	<b>2725547095</b>	<b>2174572583</b>
2	<b>Segment Assets*</b>		
	Within India	1098446818	960155746
	Outside India	58021227	0
	<b>Total Assets</b>	<b>1156468045</b>	<b>960155746</b>

\*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.
- 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.
- 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.
- Payment of auditors remuneration :-  

Particulars	Current Year
Auditor's Remuneration	<b>592000/-</b>
- Details of Payment to Directors:-  

Particulars	Current Year
Remuneration	<b>3072500/</b>
- 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.
- 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.
- 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 through out the year and Rs.5,00,000 per month, if employed for a part of the year.
10. Additional information pursuant to provisions of paragraphs 3 & 4 of part II of schedule VI of the companies act, 1956 is enclosed herewith.
11. Information pursuant to the provisions of part IV of the companies act, 1956 is enclosed herewith.

As per our Report of even date.

**B.MAHESHWARI & CO.**


**(Chartered Accountants)**

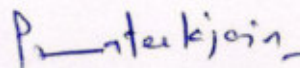
  

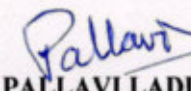


**(VIKAS DARAK)**  
**PARTNER**  
**M.NO. 400732**  
**F.R.No.:-105839W**  
**PLACE : BHILWARA**  
**DATE : 25.05.2017**

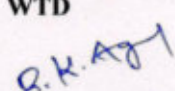
**For and on behalf of Board**

**MANOMAY TEX INDIA LIMITED**

  
**Mr. YOGESH LADDHA**  
**MD**

  
**Mr. PRATIK JAIN**  
**CS**

  
  
**Mrs. PALLAVI LADDHA**  
**WTD**

  
**MR. BHARAT AGAL**  
**CFO**