

ANNUAL REPORT

14TH ANNUAL REPORT

CIN: L18101RJ2009PLC028647

www.manomaytexindia.com



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Branch Office
11/296, Industrial Estate, Near
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Factory Office
(Denim) Aaraji No.
5-7 Near Toll Plaza,
Jojro Ka Kheda,
Gangrar,
Chittorgarh,
Rajasthan 312901,
M. 93512 - 33436

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

FORWARD LOOKING STATEMENT

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

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

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

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Chairman's Insights

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

Dear Shareholders,

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

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

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

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



Mr. Kailashchandra Hiralal Laddha

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

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

Performance of the company in the FY 2022-23

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

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

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

Road ahead

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

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

Pursuing sustainability

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

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

Gratitude to All

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

Regards,

Mr. Kailashchandra Hiralal Laddha
Chairman

Managing Director's Insights

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

Customer-Centricity

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

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

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

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

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

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

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

Innovation

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



Mr. Yogesh Laddha

Customer-Centricity

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

Transforming the workplace

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

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

Global presence

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

The future is bright

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

Regards,
Mr. Yogesh Laddha
Promoter and Managing Director

BRIEF INTRODUCTION

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

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

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

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



COMPANY AT A GLANCE

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



Corporate Information

Chairman

Mr. Kailashchandra Hiralal Laddha

Promoter and Managing Director

Mr. Yogesh Laddha

Whole Time Director

Mr. Maheshchandra Kailashchandra Laddha

Whole Time Director

Mr. Kamlesh Kailashchand Laddha

Whole Time Director

Mrs. Pallavi Laddha

Independent Director

Mr. Dilip Balkishan Porwal

Independent Director

Mr. Basant Kishangopal Porwal

Independent Director

Mr. Shriniwas Shivraj Bhattad

Independent Director

Mr. Rajiv Mahajan

Independent Director

Mr. Anil Kumar Kabra

Chief Financial Officer

Mr. Raj Kumar Chechani

Company Secretary

Mr. Kamesh Shri Shri Mal

Bankers:

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

ISIN

INE784W01015

Statutory Auditors:

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

Branch Auditors:

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

Secretarial Auditor:

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

Internal Auditor:

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

Cost Auditors:

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

Practicing Company Secretaries

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

Registrar & Transfer Agent:

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

Plant at:-

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

