



VRP & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Members
Manisha Textiles Private Limited
Kalyan

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of M/s. Manisha Textiles Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Standalone Financial Statement

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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.
3. In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process



Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Auditor's Responsibility

5. Our responsibility is to express an opinion on these 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 thereunder. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters Specified in paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and 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 applicable Accounting Standards specified under Section 133 of the Act
 - e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure B", which is based on the Auditors' Reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or



otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;


(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. During the year under consideration Company has not declared or paid Dividend.

h) The Company is the Private Limited Company, accordingly provisions of the Section 197 read with Schedule V of the Act regarding managerial remuneration is not applicable.

For VRP & Associates
Chartered Accountants


CA Vijay Kaurani
Partner



UDIN: 23107137BGVRLF7701

Place: Ulhasnagar

Date: 02nd September, 2023

Annexure A referred to in paragraph 9 of Our Report of even date to the members of Manisha Textiles Private Limited on the accounts of the company for the year ended 31st March, 2023

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) (ai). The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment;
 - (aii). The Company does not have Intangible assets;
 - (b) The management has conducted physical verification of Property, Plant and Equipment at reasonable intervals. The procedures of physical verification of Property, Plant and Equipment followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; monthly stock statement is filed by the company with such banks or financial institutions are in agreement with the books of account of the Company
 - iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,



(a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. However Company has taken unsecured loan from Directors and Relatives to meet the urgent funds requirements.

Vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the products manufactured / traded by it.

vii. (a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute) is not applicable.



viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority

(c) According to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, no funds raised on short term basis have been utilised for long term purposes

(e) & (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the period under consideration Company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) and (f) of the Order are not applicable

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on examination of the books and records of the Company and according to the information and explanations given to us, during the year and review the Company has not received any whistle blower complaints

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.



xiii. According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are entered in Ordinary course of Business and are at arm's length basis.

xiv. The provisions of Section 138 of Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 are not applicable to the Company and Accordingly, clause 3(xiv) of the Order is not applicable

xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable

xvi. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934

xvii. According to the information and explanations given to us, company has not incurred cash losses in the financial year and in the immediately preceding financial year,

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable


xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the period under consideration Company does not have holding Company. Accordingly, clause xxi of the Order is not applicable.



For VRP & Associates
Chartered Accountants


CA Vijay Kavrani
Partner
Membership No. 107137



UDIN: 23107137BGVRLF7701

Place: Ulhasnagar

Date: 02nd September, 2023

Annexure B to the Auditors' Report

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 Manisha Textiles Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

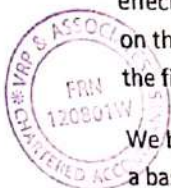
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VRP & Associates
Chartered Accountants

CA Vijay Kavrani
Partner



UDIN: 23107137BGVRLF7701

Place: Ulhasnagar

Date: 02nd September, 2023

Manisha Textiles Private Limited
Balance sheet as at 31st March 2023

Particulars	Note	Amount in Thousands	
		As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	2	6,506	6,506
Reserves and surplus	3	63,618	46,844
		<u>70,123</u>	<u>53,350</u>
Non-Current Liabilities			
Long-term borrowings	4	97,459	1,14,870
Long term provisions	5	(99)	1,600
		<u>97,360</u>	<u>1,16,471</u>
Current Liabilities			
Short-term borrowings	6	1,21,983	57,898
Trade payables	7	38,494	21,818
Other current liabilities	8	4,038	7,146
		<u>1,64,515</u>	<u>86,861</u>
TOTAL		<u><u>3,31,998</u></u>	<u><u>2,56,682</u></u>
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property Plant and Equipments	9	33,311	23,815
Long term loans and advances	10	5,542	5,542
Deferred Tax Asset	11	(167)	692
Other Non Current Assets	12	356	356
		<u>39,042</u>	<u>30,405</u>
Current assets			
Inventories	13	47,641	49,872
Trade receivables	14	2,36,763	1,70,218
Short-term loans and advances	15	-	-
Cash and Bank Balance	16	449	263
Other Current Assets	17	8,103	5,924
		<u>2,92,956</u>	<u>2,26,276</u>
TOTAL		<u><u>3,31,998</u></u>	<u><u>2,56,682</u></u>
Significant Accounting Policies			
Other Notes	1 25 to 30		

The notes referred to above form an integral part of the Balance Sheet.
As per our report of even date

For VRP & Associates
Chartered Accountants
Firm Registration No. 120801W

CA Vijay L. Kavrani
Partner
Membership No. 107137

Place: Ulhasnagar
Date: 2nd September, 2023



For and on behalf of Board of Directors of
Manisha Textiles Private Limited

(Signature)
(Girish A. Kukreja)
Director
DIN: 02352752

(Signature)
(Ashok G Kukreja)
Director
DIN: 06636589

Place: Ulhasnagar
Date: 2nd September, 2023



Manisha Textiles Private Limited
Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note	Amount in Thousands	
		Year ended 31st March 2023	Year ended 31st March 2022
REVENUE			
Revenue from operations	18	8,58,354	5,41,455
Other income	19	3,901	1,983
		8,62,255	5,43,438
TOTAL REVENUE			
EXPENDITURES			
Cost of Material Consumed	20	7,38,520	4,62,024
Manufacturing expense	21	66,272	48,424
Employee benefits expense	22	12,945	9,758
Other Expenses	23	4,283	2,659
Depreciation and amortization expense	9	3,437	3,669
Finance cost	24	13,157	8,875
		8,38,614	5,35,409
TOTAL EXPENDITURE			
Profit before exceptional and extraordinary items and tax		23,641	8,029
Exceptional Items		-	-
Profit before extraordinary items and tax		23,641	8,029
Extraordinary items		-	-
Profit before tax		23,641	8,029
Tax expense:			
Current tax			
For current year		6,008	2,027
Deferred tax charge / (credit)		859	14
Profit after tax for the year		16,773	5,988
Basic and diluted earning per equity share (Face value of Rs.10 each)		25.78	9.20
Significant Accounting Policies	1		
Other Notes	25 to 30		

The notes referred to above form an integral part of statement of Profit and Loss.
As per our report of even date

For VRP & Associates
Chartered Accountants
Firm Registration No. 120801W

CA Vijay L. Kavani
Partner
Membership No. 107137

Place: Ulhasnagar
Date: 2nd September, 2023



For and on behalf of Board of Directors of
Manisha Textiles Private Limited

(Signature)
(Girish A. Kukreja)
Director
DIN: 02352752

(Signature)
(Ashok G Kukreja)
Director
DIN: 06636589

Place: Ulhasnagar
Date: 2nd September, 2023

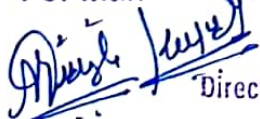


M/s. Manisha Textiles Private Limited
Statement of Cash Flows

(Amount in Thousands)
2022-23 **2021-22**

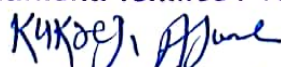
Cash flows from operating activities		
Profit Before taxation	23,641	8,029
Adjustments for:		
Depreciation	3,437	3,669
Interest expense	13,157	8,875
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-	(46,998)
(Increase) / Decrease in inventories	-	(20,074)
(Increase) / Decrease in Short term loans and advances	-	225
(Increase) / Decrease in other current asset	-	(5,360)
Increase / (Decrease) in other current liabilities	93,376	2,630
Increase / (Decrease) in trade payables	2,19,442	21,161
Increase / (Decrease) in Tax Provisions	(10,524)	2
Increase / (Decrease) in Deferred tax	-	14
Cash generated from operations	3,42,530	(27,827)
Interest paid	(13,157)	(8,875)
Income taxes paid	427	394
Net cash from operating activities	3,55,260	(19,346)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,437)	(85)
Increase in long term loans and advances	-	-
Net cash used in investing activities	(3,437)	(85)
Cash flows from financing activities		
Proceeds from long-term borrowings	80,219	22,720
Proceeds of Short Term Borrowings	-	4,552
Interest adjustment	(13,157)	(8,875)
Net cash used in financing activities	67,063	18,399
Net increase/(Decrease) in cash and cash equivalents	4,18,885	(1,033)
Cash and cash equivalents at beginning of period	1,067	1,330
	-	-
Cash and cash equivalents at end of period	449	263

For Manisha Textiles Pvt. Ltd.



Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd.



Director/Auth. Signatory



2 Share capital

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised share capital 10,00,000 Equity shares of Rs. 10/- each	10,000	10,000
	10,000	10,000
Issued, subscribed and paid-up 6,50,575 (Previous Year 6,50,575) Equity share of Rs 10 each fully paid up	6,506	6,506
	6,506	6,506
Total		

2.1 All the above equity shares are held by Directors and its relatives.

2.2 The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2022 and 31st March 2021 is
(Amount in Thousands)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of	Amount	No. of shares	Amount
Number of shares at the beginning	6,50,575	6,506	6,50,575	6,506
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	6,50,575	6,506	6,50,575	6,506

2.3 List of Shareholders holding more than 5 per cent of total shareholding

(Amount in Thousands)

Particulars	No. of Shares	% Holding	As at 31st March 2023	As at 31st March 2022
Issued, subscribed and paid-up				
Girish Kukreja	1,83,000	28.13%	183	1,830
Ashok Kukreja	2,96,575	45.59%	30	301
Kanak Kukreja	1,00,000	15.37%	100	1,000
Kavita Kukreja	70,000	10.76%	70	700
Total	6,49,575	99.85%	383	3,831

2.4 A company shall disclose Shareholding of Promoters as below:

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Girish Kukreja	1,83,000	28.13%	0%
Ashok Kukreja	2,96,575	45.59%	40.96%
Kanak Kukreja	1,00,000	15.37%	0%
Kavita Kukreja	70,000	10.76%	0%
Kanayalal Manghwani	300	0.05%	0%
Vinod Bulchandani	300	0.05%	0%
Naresh Daryani	400	0.06%	0%
Total	6,50,575	100.00%	

3 Reserves and surplus

(Amount in Thousands)

Number of shares at the end	As at 31st March 2023	As at 31st March 2022
Surplus of statement of profit and loss		
Opening balance	38,286	32,298
Add: Net profit after tax transferred from statement of profit and loss	16,773	5,988
Total Profit & Loss Account	55,059	38,286
Capital Subsidy	5,430	5,430
Share premium	3,128	3,128
	63,618	46,844

For Manisha Textiles Pvt. Ltd.

[Signature]
Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd.

[Signature]
Director/Auth. Signatory

4 Long-term borrowings

(Amount in Thousands)

Number of shares at the end	As at 31st March 2023	As at 31st March 2022
Secured		
Term loan from bank		
- Rupee loan (Refer Note 4.1)	18,781	48,656
Unsecured		
Loan from Banks and Financial Institutions	3,312	7,221
Loan from Directors and Relatives (Refer Note 4.2)	75,366	58,993
	97,459	1,14,870

Note :

- 4.1 Term Loan of Rs. 1,87,80,638/- (Previous year Rs. 4,86,56,480/-) from Punjab National Bank is secured against factory building owned by the company and house owned by director namely Ashok Kukreja and Kavita Kukreja.
- 4.2 Unsecured loans from Directors and Relatives are repayable on Demand
- 4.3 The Secured Term Loan of Punjab National Bank is also Guaranteed by Directors and Promoters as mentioned in below table

Name of Guarantor	Relation with Company
Ashok Gobindram Kukreja	Director
Girish Ashok Kukreja	Director
Total	

5 Long term provisions

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision of Tax	6,008	2,027
Less : Advance Tax and Tds and TCS	6,107	427
	(99)	1,600

6 Short-term borrowings

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
From bank		
In rupees		
- Cash credit facilities (Refer Note 6.1 and 6.2)	1,11,998	52,228
- Current Maturities of Long Term Debt (Refer Note 6.3)	9,985	5,670
Total	1,21,983	57,898

Note :

- 6.1 Cash Credit facility of Rs. 10,20,04,257/- (Previous year Rs. 5,22,28,011/-) from Punjab National Bank is secured by mortgage of factory building owned by the company and house owned by director namely Ashok Kukreja and Kavita Kukreja.
- 6.2 The Cash credit facility is on going service given by bank against hypothecation of stock and book debts and no fixed . repayment is decided

For Manisha Textiles Pvt. Ltd.

[Signature]
Director/Authorized Signatory

For Manisha Textiles Pvt. Ltd.

[Signature]
Director/Authorized Signatory



Manisha Textiles Private Limited**Schedule - 9****Particulars of Fixed Assets and Depreciation provided thereon as on 31st March 2023 as per Companies Act****(Amount in Thousands)**

SR.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION	NET BLOCK
		AS AT 01-04-2022	ADDITIONS	DEDUCTIONS	AS AT 31-03-2023	AS AT 01-04-2022	
1	Factory Building	9,166	-	-	9,166	556	8,610
2	Furniture & Fixture	252	-	-	252	65	187
3	Plant & Machinery	13,558	-	-	13,558	2,071	11,487
4	Other Office Equipments	167	57	-	224	80	143
5	Computer	17	-	-	17	10	6
6	Motor Car	656	1,578	-	2,234	655	1,580
7	Flat at Kalyan Maatr Waters	-	11,299	-	11,299	-	11,299
	TOTAL	23,815	12,933	-	36,749	3,437	33,311
	PREVIOUS YEARS FIGURES	27,399	85	-	27,485	3,669	23,815

Trade payables

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
Amount due to micro and small enterprises	38,494	21,818
Amount due to other than micro and small enterprises	-	-
Total	38,494	21,818

Trade Payables ageing schedule

Particulars	As on 31st March 2023 Outstanding for following payments from due date of payments				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	38,494	-	-	-	38,494
(ii) Others	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-
					38,494

Trade Payables ageing schedule

Particulars	As on 31st March 2022 Outstanding for following payments from due date of payments				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	21,818	-	-	-	21,818
(ii) Others	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-
					21,818

8 Other current liabilities

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
Capex Creditors	43	-
Other payable	3,370	6,954
Statutory dues	625	192
Total	4,038	7,146

For Manisha T. Pvt. Ltd.



Director/Auth. Signatory

For Manisha T. Pvt. Ltd.



Director/Auth. Signatory


10 Long term loans and advances

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Advances for Land		
Secured Considered Good	5,542	5,542
Unsecured Considered Good		
Doubtful		
Total	5,542	5,542

11 Deffered Tax Asset

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
Deffered Tax	(167)	692
-	(167)	692

12 Other Non Current Assets

(Amount in Thousands)

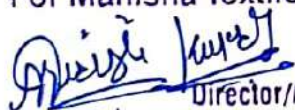
Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	356	356
-	356	356

13 Inventories

(Amount in Thousands)

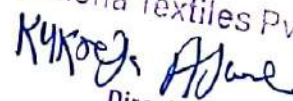
Particulars	As at 31st March 2023	As at 31st March 2022
(At lower of cost or net realisable value)		
Raw Material	35,731	37,404
Finished goods	11,910	12,468
Total	47,641	49,872

For Manisha Textiles Pvt. Ltd.



Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd.



Director/Auth. Signatory



14 Trade receivables

Particulars	As at 31st March 2023	As at 31st March 2022
(Unsecured) Debtors outstanding for a period exceeding six months		
- Considered good	80,277	48,491
Other debts		
- Considered good	1,50,496	1,21,728
Total	2,36,763	1,70,218

Trade Receivables ageing schedule

Particulars	As on 31st March 2023 Outstanding for following payments from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables Considered Good	1,56,486	27,632	14,637	6,247	24,257	2,29,259
(ii) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	7,270	-	-	234	7,504
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
Total						2,36,763

Trade Receivables ageing schedule

Particulars	As on 31st March 2022 Outstanding for following payments from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables Considered Good	1,21,728	6,125	9,187	32,761	183	1,69,984
(ii) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-	234	234
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
Total						1,70,218

15 Short-term loans and advances

Particulars	(Amount in Thousands)	
Ram R Pariyani (Loan)	As at 31st March 2023	As at 31st March 2022
Masa Creation	-	-
Total	-	-

For Manisha Textiles Pvt. Ltd.

[Signature]
Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd.

[Signature]
Director/Auth. Signatory



16 Cash and Bank Balance

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalent		
Cash on hand	449	259
Balance with banks	-	4
Total	449	263

17 Other Current Assets

(Amount in Thousands)

Particulars	As at 31st March 2023	As at 31st March 2022
GST Credit	5,374	5,664
GST Refund Receivable	2,488	-
Ola Coporate Wallet	3	2
Receivable TDS on Loan	49	4
Prepaid expenses	66	218
Interest on Security Deposit	36	36
Prepaid Insurance	87	-
Total	8,103	5,924

For Manisha Textiles Pvt. Ltd.



Director/Authorizing Signatory

For Manisha Textiles Pvt. Ltd.



Director/Authorizing Signatory


Manisha Textiles Private Limited
Notes forming Integral part of Profit and Loss Account as at 31st March 2023

18 Revenue from operations

Particulars	Amount in Thousands	
	As at 31st March 2023	As at 31st March 2022
Sales of Manufactured Goods	8,58,354	5,41,455
Total	8,58,354	5,41,455

18.1 There are no earnings and expenditure in foreign currency

18.2 Major Product Manufactured and Sold is Grey Cloth and company has also started trading in Yarn.

19 Other income

Particulars	As at 31st March 2023	As at 31st March 2022
Interest received from		
From banks	3,901	1,983
From others		
Total	3,901	1,983

20 Cost of material consumed

Particulars	As at 31st March 2023	As at 31st March 2022
Opening stock	49,872	29,798
Add: Purchase	7,36,289	4,82,098
	7,86,161	5,11,896
Less: Closing Stock	47,641	49,872
Total	7,38,520	4,62,024

20.1 Major Item consumed is Yarn, which is used in manufacturing process to produce Grey Cloth

21 Manufacturing expense

Particulars	As at 31st March 2023	As at 31st March 2022
Jobwork Charges	17,561	7,199
Wages	28,559	24,518
Electricity charges	7,603	6,681
Spares and Tools	5,040	4,055
Transport Inward	4,932	4,563
Godown Charges	598	176
Brokerage on Purchase	632	439
Petrol and Diesel expenses	1,328	785
Sampling Charges and Testing Charges	-	1
Dyeing Charges	19	9
Total	66,272	48,424

22 Employee benefits expense

Particulars	As at 31st March 2023	As at 31st March 2022
Salaries to Staff	6,274	5,534
Salary to Director	1,810	1,920
Staff welfare expenses	2,911	751
Bonus to staff	1,653	1,325
ESIC Contribution & Maharashtra Labour Welfare Fund	82	74
Provident Fund Expenses	216	153
Total	12,945	9,758

For Manisha Textiles Private Ltd.


Director/Authorized Signatory

For Manisha Textiles Private Ltd.


Director/Authorized Signatory



23 Other Expenses

Particulars	As at 31st March 2023	As at 31st March 2022
Brokerage and Commission	143	67
Repair and Maintenance	501	282
Legal and Professional charges	493	169
Bank charges	624	882
Insurance expenses	339	191
Communication expenses	36	30
Rates and Taxes	120	192
Auditor's remuneration [Refer note 23.1]	64	30
Printing & Stationery expenses	72	46
Transport Outward	6	6
Sundry expenses	419	461
Donation	32	9
Profession Tax Expenses	3	3
Travelling Expenses	46	30
Car Expenses	68	64
GST Penalty	-	7
Membership Expenses	-	6
Business Promotion Expenses	642	-
Car Insurance	12	11
Transport Charges	309	173
PF Dues	238	-
Factory License Purchase	96	-
Packing Charges	-	-
Total	4,261	2,659

23.1 Auditors Remuneration

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory auditors	-	-
Audit fees	64	30
Other services	-	-
Total	64	30

24 Finance cost

Particulars	As at 31st March 2023	As at 31st March 2022
Interest on Loan	5,270	5,272
Interest on CC	7,651	3,118
Interest on delayed payments to Creditors	58	200
Interest on TDS	0	71
Interest on GST	-	213
Interest on Late Payment of tax	178	-
Total	13,157	8,875

For Manisha Textiles Pvt. Ltd.

[Signature]
Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd.

[Signature]
Director/Auth. Signatory



25 **Contingent liabilities and commitments**
There are no contingent liabilities outstanding on the date of balance sheet.

26 **Subsequent events**
The Company has evaluated subsequent events through the date of the financial statements till the date of auditor's report. The Company is not aware of any additional subsequent events that would require recognition or disclosure in the financial statements.

27 **Debit and Credit balances of all Sundry Debtors, Creditors and Other personal accounts are subject to confirmation**

28 **The company has not provided for any retirement benefits in the accounts.**

29 **Other information**

I Title deeds of immovable Property not held in name of the Company						
Relevant line items in the Balance sheets	Descriptions of item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor, director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
Nil		0				

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017
No Revaluation of Property, Plant and Equipment has been made by the Company

III Details of Benami Property held

The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

IV Where the Company has borrowings from banks or financial institutions on the basis of current assets

The Company has availed a Cash Credit facility from Punjab National Bank against its Current Assets. The Company files quarterly returns or statements of current assets filed by the Company with banks or financial institutions.

Summary of Reconciliation of Stock as per Quarterly Statement submitted to Bank and as per Books of accounts is furnished as under:

Particulars	Amount
Stock as per Stock Statement submitted to Bank	-
Add: Stock in Transit	-
Stock as per Audited Financial Statements	-

V Willful Defaulter

There are no willful defaults made by the Company



V Relationship with Struck off Companies

The Company does not have transactions or balances during current year with following companies whose names have been struck off by Registrar of Companies under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities	0	0
	Receivables	0	0
	Payables	0	0
	Shares held by struck-off Company	0	0
	Other outstanding balances (to be specified)	0	0

VII: Registration of charges or satisfaction with Registrar of Companies

No any Charges / satisfaction pending for registration with ROC beyond the statutory period.

VIII: Compliance with number of layers of companies

The Company does not have any Subsidiary or Subsidiaries

IX: Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

X: Utilisation of Borrowed funds and share premium:

The company has not advanced any amount or loaned or invested any amount to any intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company nor has the company received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties in compliance with FEMA and Companies Act, 2013 and are not violative of PMLA.

Undisclosed Income

There Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

Corporate Social Responsibility (CSR)

The company is not covered under the provisions of Section 135 of the Companies Act, 2013 for CSR disclosure.

Details of Crypto Currency or Virtual Currency

b. The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

For Manisha Textiles Pvt. Ltd.

Manisha Textiles

Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd.

Kyke's Office

Director/Auth. Signatory



XI Ratios		Numerator	Denominator	AV 23-24	AV 22-23	% Change
Analytical Ratios						
1	Current Ratio	Current Assets	Current Liabilities	1.78	2.61	-0.82
2	Debt-equity ratio	Debt Capital	Shareholder's Equity	3.13	3.24	-0.11
3	Debt Service Coverage Ratio	EBITDA-CAPEX	Long Term Borrowings	0.41	1.20	-0.79
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.27	0.11	0.17
5	Inventory turnover ratio	COGS	Average Inventory	16.51	12.81	3.69
6	Trade Receivables turnover ratio	Net Sales	Average trade receivables	7.25	3.69	3.56
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	24.42	42.90	-18.49
8	Net capital turnover ratio	Sales	Working capital (CA-CL)	6.88	3.88	2.80
9	Net profit ratio	Net Profit	Sales	0.02	0.01	0.01
10	Return on Capital employed	Earnings before interest and tax	Capital Employed	0.22	0.10	0.12
11	Return on investment.	Net Profit	Total Assets	0.05	0.02	0.02

30 Previous years comparatives
Previous year's figures have been re-grouped / reclassified where necessary to confirm to the current year's classification.

For VRP & Associates
Chartered Accountants
Firm Registration No. 120801W
CA Vijay L. Kherani
Partner
Membership No. 107137

For Manisha Textiles Pvt. Ltd.
Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd.
Director/Auth. Signatory


Place: Uhasnagar
Date: 2nd September, 2023



SIGNIFICANT ACCOUNTING POLICIES:

- The financial statements are based on historical cost. These costs are not adjusted to the impact of the changing value in the purchasing power of money.
- The company follows mercantile system of accounting.
- Fixed Assets are carried at cost of acquisition less accumulated depreciation thereon.
- The Company follows Depreciation on Written Down Value Method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013,
- The Company had followed exclusive system of accounting for Sales and Purchases However Inventory is valued inclusive of indirect taxes.
- We have been informed by the assessee that the information required under clause 44 of Tax Audit Report has not been maintained by it in absence of any disclosure requirement thereof under the Goods and Service Tax Statute. Further the Standard Accounting software ie Tally Software used by the assessee is not configured to generate any report in respect of such historical data in absence of any prevailing statutory requirement regarding the requisite information in this clause. In view of above, we are unable to verify and report the desired information in this clause.

For VRP & Associates
Chartered Accountants
Firm Registration No. 120801W


CA Vijay L. Kavrani
Partner
Membership No. 107137

Place: Ulhasnagar
Date: 2nd September, 2023

For and on behalf of Board of Directors of
Manisha Textiles Private Limited


(Girish A. Kukreja)
Director
DIN: 02352752


(Ashok G. Kukreja)
Director
DIN: 06636589

Place: Ulhasnagar
Date: 2nd September, 2023

