



VRP & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Members
Manisha Textiles Private Limited
Mumbai

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, 2024, 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 2024, 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act
- f) With respect to the adequacy of the internal financial controls 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.

(d) Based on our examination and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all the transactions recorded in the respective software, however the management is evaluating the same with different vendors. The current software used by the Company is competent and reliable to ensure complete data is maintained.

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 Kavrani
Partner

UDIN: 24107137BKBOI06520

Place: Ulhasnagar
Date: 1st September, 2024

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, 2024

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.

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Vi. According to the information and explanations given to us, the Company is not maintaining detailed day to day cost records under sub-section (1) of Section 148 of the Act for the products manufactured / traded by it. Further we are informed that Due to Nature and Complexity of manufacturing process of grey cloth there are various types of yarns (Raw Material) are Utilized and yarn is processed for sizing, doubling, dyeing etc. Depending upon fabric grey cloth manufactured and there is good internal control by the management over the costing hence cost records are not maintained for each lot manufactured However overall costing of each order executed for goods manufactured is workout before manufacture & delivery of work order.

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:
24107137BKBOI06520**

**Place: Ulhasnagar
Date: 1st September, 2024**

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, 2024 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, 2024, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VRP & Associates
Chartered Accountants



CA Vijay Kavrani
Partner

UDIN: 24107137BKBOI06520

Place: Ulhasnagar

Date: 1st September, 2024

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

2024

Cash flows from operating activities	
Profit Before taxation	46,260
Adjustments for:	
Depreciation	3,163
Interest expense	12,866
Working capital changes:	
Increase / (Decrease) in trade and other receivables	12,514
(Increase) / Decrease in inventories	(5,516)
Increase / (Decrease) in other current asset	5,657
Increase / (Decrease) in other current liabilities	(2,321)
(Increase) / Decrease in trade payables	3,529
Increase / Decrease in Tax Provisions	99
Cash generated from operations	76,250
Income taxes paid	(11,824)
Increase / (Decrease) in Non current Assets	55
Net cash from operating activities	64,481
Cash flows from investing activities	
Purchase of property, plant and equipment	-10,161
Increase in Investments	-300
Decrease in long term loans and advances	5,490
Net cash used in investing activities	(4,971)
Cash flows from financing activities	
Proceeds / (Repayment) of long-term borrowings	(54,152)
Proceeds of Short Term Borrowings	8,024
Interest adjustment	(12,866)
Net cash used in financing activities	(58,994)
Net increase/(Decrease) in cash and cash equivalents	516
Cash and cash equivalents at beginning of period	449.47
Cash and cash equivalents at end of period	966

For Manisha Textiles Pvt. Ltd

 Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd

 Director/Auth. Signatory



Manisha Textiles Private Limited
Balance sheet as at 31st March 2024

Mainshila Textiles Private Limited		Amount in Thousands	
Balance sheet as at 31st March 2024		As at	As at
Particulars	Note	31st March 2024	31st March 2023
EQUITY AND LIABILITIES			
Shareholder's Funds			6,506
Share capital	2	6,506	64,483
Reserves and surplus	3	99,076	70,988
		<u>1,05,582</u>	
Non-Current Liabilities			97,459
Long-term borrowings	4	43,307	(99)
Long term provisions	5	(166)	97,360
		<u>43,140</u>	
Current Liabilities			1,21,983
Short-term borrowings	6	1,30,007	38,494
Trade payables	7	42,023	4,038
Other current liabilities	8	1,717	1,64,515
		<u>1,73,748</u>	
		<u>3,22,470</u>	<u>3,32,863</u>
TOTAL			
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			33,311
Property Plant and Equipments	9	40,309	-
Non-Current Investments	10	300	5,542
Long term loans and advances	11	52	698
Deferred Tax Asset	12	689	356
Other Non Current Assets	13	301	39,907
		<u>41,651</u>	
Current assets			47,641
Inventories	14	53,157	2,36,763
Trade receivables	15	2,24,249	449
Cash and Bank Balance	16	966	8,103
Other Current Assets	17	2,447	
		<u>2,80,818</u>	<u>2,92,956</u>
		<u>3,22,470</u>	<u>3,32,863</u>
TOTAL			
Significant Accounting Policies		1	
Other Notes		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: 01/09/2024

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: 01/09/2024



Manisha Textiles Private Limited
Statement of Profit and Loss for the year ended 31st March 2024

Particulars	Note	Amount In Thousands	
		Year ended 31st March 2024	Year ended 31st March 2023
REVENUE			
Revenue from operations	18	9,74,762	8,58,354
Other income	19	8,028	3,901
TOTAL REVENUE		9,82,789	8,62,255
EXPENDITURES			
Cost of Material Consumed	20	8,26,044	7,38,520
Manufacturing expense	21	70,885	66,272
Employee benefits expense	22	12,823	12,945
Other Expenses	23	10,749	4,283
Depreciation and amortization expense	9	3,163	3,437
Finance cost	24	12,866	13,157
TOTAL EXPENDITURE		9,36,530	8,38,614
Profit before exceptional and extraordinary items and tax		46,260	23,641
Exceptional Items		-	-
Profit before extraordinary items and tax		46,260	23,641
Extraordinary items		-	-
Profit before tax		46,260	23,641
Tax expense:			
Current tax			
For current year		11,658	6,008
Deferred tax charge / (credit)		8.4	(5.7)
Profit after tax for the year		34,593	17,638
Basic and diluted earning per equity share (Face value of Rs.10 each)		53.17	27.11
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. Kavrani
Partner
Membership No. 107137

Place: Ulhasnagar
Date: 01/09/2024

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


(Girish A. Kukreja)
Director
DIN: 02352752

Place: Ulhasnagar
Date: 01/09/2024


(Ashok G. Kukreja)
Director
DIN: 06636589



2 Share capital

Particulars	(Amount in Thousands)	
	As at 31st March 2024	As at 31st March 2023
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 set (Amount in Thousands)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	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

Particulars	No. of Shares	% Holding	(Amount in Thousands)	
			As at 31st March 2024	As at 31st March 2023
Issued, subscribed and paid-up				
Girish Kukreja	1,83,000	28.17%	1,830	1,830
Ashok Kukreja	2,96,575	45.66%	2,966	2,966
Kanak Kukreja	1,00,000	15.39%	1,000	1,000
Kavita Kukreja	70,000	10.78%	700	700
Total	6,49,575	100.00%	6,496	6,496

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%		0%
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

Number of shares at the end	(Amount in Thousands)	
	As at 31st March 2024	As at 31st March 2023
Surplus of statement of profit and loss		
Opening balance	55,925	38,286
Add: Net profit after tax transferred from statement of profit and loss	34,593	17,638
Total Profit & Loss Account	90,518	55,925
Capital Subsidy	5,430	5,430
Share premium	3,128	3,128
	99,076	64,483

4 Long-term borrowings

Number of shares at the end	As at 31st March 2024	As at 31st March 2023
Secured		
Term loan from bank		
- Rupee loan (Refer Note 4.1)	17,006	18,781
Unsecured		
Loan from Banks and Financial Institutions	173	3,312
Loan from Directors and Relatives (Refer Note 4.2)	26,128	75,366
	43,307	97,459

Note :

- 4.1 Term Loan of Rs. 1,70,05,586/- (Previous year Rs. 1,87,80,838/-) 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
Ginsh Ashok Kukreja	Director
Total	

5 Long term provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Provision of Tax	11,658	6,008
Less : Advance Tax and Tds and TCS	11,824	6,107
	(166)	(99)

6 Short-term borrowings


Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
From bank		
In rupees		
- Cash credit facilities (Refer Note 6.1 and 6.2)	99,597	1,11,998
- Current Maturities of Long Term Debt	23,211	9,985
Unsecured		
Advance For Flats	7,200	
Total	1,30,007	1,21,983

Note :

- 6.1 Cash Credit facility of Rs. 9,95,96,780/- (Previous year Rs. 11,19,97,989/-) 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

 Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd

 Director/Auth. Signatory

Trade payables

Particulars	As at 31st March 2024	As at 31st March 2023
Amount due to micro and small enterprises	42,023	38,494
Amount due to other than micro and small enterprises	-	-
Total	42,023	38,494

Trade Payables ageing schedule

Particulars	As on 31st March 2024 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	-	-	-	-	-
(ii) Others	38,571	3,452	-	-	42,023
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-
					42,023

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

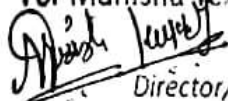
8 Other current liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Capex Creditors	13	43
Other payable	729	3,370
Statutory dues	975	825
Total	1,717	4,038

10 Non Current Investments

Particulars	As at 31st March 2024	As at 31st March 2023
Navjeevan Bank Shares	300	-
Total	300	-

For Manisha Textiles Pvt. Ltd


 Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd


 Director/Auth. Signatory

11 Non Current Investments

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Advances for Land		
Secured Considered Good	52	5,542
Unsecured Considered Good		
Doubtful		
Total	52	5,542

12 Deffered Tax Asset

Particulars	As at 31st March 2024	As at 31st March 2023
Deffered Tax	689	698
-	689	698

13 Other Non Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits	301	356
-	301	356

14 Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
(At lower of cost or net realisable value)		
Raw Material	39,868	35,731
Finished goods	13,289	11,910
Total	53,157	47,641

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 Director/Auth. Signatory

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

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured)		
Debtors outstanding for a period exceeding six months		
- Considered good	63,294	80,277
Other debts		
- Considered good	1,60,955	1,56,486
Total	2,24,249	2,36,763

Trade Receivables ageing schedule

As on 31st March 2024						
Particulars	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	1,60,955	9,106	16,036	13,369	15,776	2,15,243
(ii) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	1,015	7,991	-	-	9,006
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
						2,24,249

Trade Receivables ageing schedule

As on 31st March 2023						
Particulars	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	-	-	-	-	-	-
						2,36,763

For Manisha Textiles Pvt. Ltd.

 Director / Auth. Signatory

For Manisha Textiles Pvt. Ltd.

 Director / Auth. Signatory

16 Cash and Bank Balance

Particulars	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalent		
Cash on hand	770	449
Balance with banks	196	-
Total	966	449

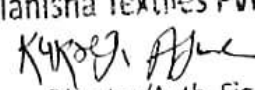
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Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Reliance Petroleum Card	14.51	-
GST Credit	2,158	5,374
GST Refund Receivable	-	2,488
Ola Coporate Wallet	(4)	3
Receivable TDS on Loan	83	49
Prepaid expenses	91	66
Interest on Security Deposit	18	36
Prepaid Insurance	87	87
Total	2,447	8,103

For Manisha Textiles Pvt. Ltd

 Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd.

 Director/Auth. Signatory

18 Revenue from operations

	Amount in Thousands	
	AY 2024-25	AY 2023-24
Particulars		
Sales of Manufactured Goods	9,74,762	8,58,354
	<u>9,74,762</u>	<u>8,58,354</u>
Total		

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

	AY 2024-25	AY 2023-24
Particulars		
Interest received from		
From banks	8,028	3,901
From others		
	<u>8,028</u>	<u>3,901</u>
Total		

20 Cost of material consumed

	AY 2024-25	AY 2023-24
Particulars		
Opening stock	47,641	49,872
Add: Purchase	8,31,561	7,36,289
	8,79,201	7,86,161
Less: Closing Stock	53,157	47,641
	<u>8,26,044</u>	<u>7,38,520</u>
Total		

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

21 Manufacturing expense

	AY 2024-25	AY 2023-24
Particulars		
Jobwork Charges	15,117	17,561
Wages	29,515	28,559
Electricity charges	8,385	7,603
Spares and Tools	5,300	5,040
Transport Inward	6,302	4,932
Godown Charges	627	598
Brokerage on Purchase	898	632
Petrol and Diesel expenses	1,557	1,328
Discount and Rate differences	3,173	-
Dyeing Charges	11	19
	<u>70,885</u>	<u>66,272</u>
Total		

22 Employee benefits expense

	AY 2024-25	AY 2023-24
Particulars		
Salaries to Staff	7,235	6,274
Salary to Director	2,400	1,810
Staff welfare expenses	1,152	2,911
Bonus to staff	1,718	1,653
ESIC Contribution & Maharashtra Labour Welfare Fund	73	82
Provident Fund Expenses	200	216
Security Contract	44	
	<u>12,823</u>	<u>12,945</u>
Total		

For Manisha Textiles Pvt. Ltd
[Signature]
Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd
[Signature]
Director/Auth. Signatory

23 Other Expenses

Particulars	AY 2024-25	AY 2023-24
Brokerage and Commission	110	143
Repair and Maintenance	3,290	501
Legal and Professional charges	757	490
Bank charges	587	524
Insurance expenses	140	339
Communication expenses	35	38
Rates and Taxes	157	120
Auditor's remuneration [Refer note 23.1]	263	64
Printing & Stationery expenses	82	72
Transport Outward	299	315
Sundry expenses	375	419
Donation	28	32
Profession Tax Expenses	3	3
Travelling Expenses	158	46
Car Expenses	9	58
Membership Expenses	75	-
Business Promotion Expenses	4,190	642
Car Insurance	46	12
PF Penalty	-	238
Factory License Purchase	-	96
Packing Charges	-	21
Computer Peripherals	8	-
General Expenses	24	-
Handloom Charges	13	-
Stock Audit Fees	15	-
Tally software renewal Charges	45	-
Valuation Charges	20	-
Total	10,749	4,283

23.1 Auditors Remuneration

Particulars	AY 2024-25	AY 2023-24
Statutory auditors	-	-
Audit fees	263	64
Other services	-	-
Total	263	64

24 Finance cost

Particulars	AY 2024-25	AY 2023-24
Interest on Loan	1,774	5,270
Interest on CC	7,989	7,651
Interest on delayed payments to Creditors	42	58
Interest on TDS	-	0
Interest on Late Payment of tax	-	178
Interest on Kotak Car Loan	48	-
Int on Axis Bank	197	-
Int on Axis OD	1,156	-
Int on Car Loan	45	-
Int on Fullerton India	21	-
Int on IDFC First New	33	-
Int on Kotak Mahindra Bank (New)	22	-
Int on Moneywise Financial	446	-
Int on Navjeevan Bank Machinery Loan	82	-
Int on RBL New	24	-
Int on Tata Capital (Housing Loan)	910	-
Tds Refund Received	9	-
Int On SA Tax	67	-
Total	12,866	13,157

For Manisha Textiles Pvt. Ltd

 Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd

 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 Debt 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 promoter, director or relative of promoter, director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
Nil						

II Where the Company has revealed 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	4,47,79,858
Add Stock in Transit and WIP	83,77,126
Stock as per Audited Financial Statements	5,31,56,984

V Willful Defaulter

There are no willful defaults made by the Company.

v) Relationship with Struck off Companies

The Company does not have Struck off Companies during current year with following company whose names have been struck off by Registrar of Companies under section 248 of the Companies Act, 2013.

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 or 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 FEMA.

Undisclosed Income

The 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

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

N. Ratio	N. Ratio No. 201	Numerator	Denominator	AV 24.25	AV 23.24	% Change
1	1	Current Assets	Current Liabilities	1.62	1.78	0.16
2	2	Debt Capital	Shareholder's Equity	157.33	309.12	151.79
3	3	EBITDA-CAPX	Long Term Borrowings	3.26	1.84	-1.42
4	4	Profit for the year	Average Shareholder's Equity	39.18	28.37	-10.81
5	5	COGS	Average Inventory	17.80	16.51	-1.29
6	6	Net Sales	Average Trade receivables	4.23	4.22	-0.01
7	7	Net Purchases	Average Trade Payables	20.66	24.42	3.76
8	8	Sales	Working capital (CA-CL)	9.10	6.68	-2.42
9	9	Net Profit	Sales	3.55	2.05	-1.49
10	10	Earnings before interest and tax	Capital Employed	39.76	21.86	-17.90
11	11	Net Profit	Total Assets	23.23	10.47	-12.75

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

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

Dr. Jay L. Kavan
Partner
Membership No. 107137

Place: Unnao Nagar
Date: 01/09/2024




Note No.1

SIGNIFICANT ACCOUNTING POLICIES:

- a) 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
- b) The company follows mercantile system of accounting
- c) Fixed Assets are carried at cost of acquisition less accumulated depreciation thereon.
- d) 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,
- e) The Company had followed exclusive system of accounting for Sales and Purchases However Inventory is valued inclusive of indirect taxes.
- f) 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: 01/09/2024

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


(Girish A. Kukreja)
Director
DIN: 02352752

Place: Ulhasnagar
Date: 01/09/2024


(Ashok G. Kukreja)
Director
DIN: 06636589

Manisha Textiles Private Limited

Schedule - 9

Particulars of Fixed Assets and Depreciation provided thereon as on 31st March 2022 as per Companies Act

Sr.	Particulars	Rate of Dep.	Opening Balance 01-04-2023	Additions		Subsidy recd. From Cent. Govt.	Sales	Sub-total	Amount in Thousands	
				> 180 days	< 180 days				Depreciation	Closing Balance as 31-3-2024
1	Factory Building	9.50%	8,610	-	-	3,312	-	-	503	8,107
2	Land	0.00%	-	5,200	2,291	-	-	7,491	-	7,491
3	Furniture & Fixture	25.89%	187	-	947	-	-	947	82	1,052
4	Plant & Machinery	18.10%	11,487	-	-	2,118	-	-	1,696	9,791
5	Other Office Equipments	45.07%	143	27	464	-	-	491	127	508
6	Computer	63.16%	6	22	278	-	-	300	67	239
7	Motor Car	31.23%	1,580	932	-	-	-	932	689	1,823
8	Fiat at Kalyan Maatr Waters	0.00%	11,299	-	-	-	-	-	-	11,299
	Total		33,311	6,181	3,980	5,430	-	10,161	3,163	40,309
	Previous year figures		23,815	1,578	11,355	5,430	-	12,933	3,437	33,311

For Manisha Textiles Pvt. Ltd

Shreshth Kulkarni
Director/Auth. Signatory

For Manisha Textiles Pvt. Ltd

Kyree's Alwe
Director/Auth. Signatory