

Thambbi Modern Spinning Mills Limited

CIN : L17111TZ1977PLC000776



14th June, 2023

To,
The Corporate Relations Department
BSE Limited,
PJ Towers, 1st Floor,
Dalal Street,
Mumbai — 400 001

Scrip Code: 514484

Dear Sir / Madam,

Sub: Submission of Annual Report for the financial year 2022-23, including Notice of the 45th Annual General Meeting

Ref: Disclosures under Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms of Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the SEBI LODR, we hereby submit a copy of the Annual Report of the Company for the financial year 2022-23, including Notice of the 45th Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on July, the 07th day of July, 2023 at 11:00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC" / "OAVM") facility.

The same are also available on the website of the Company at <https://www.thambbimodern.com/>

Please note that the Notice of the 45th AGM along with the Annual Report for the financial year 2022-23, has been sent to the eligible shareholders of the Company, only through electronic mode on the e-mail IDs registered with the Depositories/ Depository Participants/ Company/ RTA and will also be disseminated on the websites of the Company and the Stock Exchange, i.e., the BSE Limited (BSE).

For ease of participation of the members at AGM, the key details with respect to AGM are provided below: -

S. No.	Particulars	Details
1	Cut-off Date	01st July, 2023
2	Time Period for Remote e-Voting	<u>Commencement of remote e-Voting:</u> 09:00 A.M. IST on Tuesday, 04 th July, 2023 <u>End of remote e-Voting:</u> 05:00 P.M. IST on Thursday, 06 th July, 2023
3	Book Closure Period	01st July, 2023 To 07th July, 2023 (both days inclusive) (for the purpose of AGM)
4	Process for updating the e-mail id	Physical Mode - Write to: Company at tmsml@thambbimodern.com and/or RTA at cameo@cameoindia.com
5	Company's Contact details	Ms. M.UMAMAHESHWARI COMPANY SECRETARY & COMPLIANCE OFFICER OMALUR ROAD, JAGIR AMMAPALAYAM, SALEM - 636302

Omalur Road, Jagir Ammapalayam, Salem-636 302, India ©0091 - 427 - 2345425
e-mail : tmsml@ymail.com website : www.thambbimodern.com

Thambbi Modern Spinning Mills Limited



CIN : L17111TZ1977PLC000776

PH :0427 - 2345425

E MAIL : thambbimodern@gmail.com

6	Scrutinizer to scrutinize remote e-Voting process and e-Voting during the AGM	Mr. R. Sridharan Practicing Company Secretary Membership Number: F4775; COP-3239
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You are requested to take the above information on records and disseminate the same on respective website.

Thanking You.

Yours faithfully,

For Thambbi Modern Spinning Mills Limited,

R. Jagadeesan
Managing Director
DIN: 01153985

Encl : Annual report and AGM notice.



THAMBBI MODERN SPINNING
MILLS LIMITED

45th
ANNUAL REPORT
2022 - 2023



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CORPORATE INFORMATION

BOARD OF DIRECTORS:	Mr. R. JAGADEESAN - MANAGING DIRECTOR Mrs. MALATHI JAGADEESAN - DIRECTOR Mr. MUTHU PUGAZHENDHI - INDEPENDENT DIRECTOR Mr. ASHOK P. SHAH - INDEPENDENT DIRECTOR
CHIEF FINANCIAL OFFICER	Mr. P. RAJASEKARAN
COMPANY SECRETARY	Ms. M. UMA MAHESHWARI
AUDITORS:	M/s. ABNJ&CO, 302, NAV VIVEK INDL ESTATE, MOGAL LANE, BEHIND JOHNSON & JOHNSON MAHIM (W), MUMBAI-400 016.
BANKERS:	1. IDBI BANK LIMITED. AMMAPET, SALEM 636 003 2. HDFC BANK LIMITED, BRIDHAVAN ROAD BRANCH, SALEM 636 016
REGISTERED OFFICE	OMALUR ROAD, JAGIR AMMAPALAYAM POST, SALEM 636 302
CORPORATE IDENTIFICATION NUMBER	L17111TZ1977PLC000776
REGISTRAR & TRANSFER AGENTS:	CAMEO CORPORATE SERVICES LIMITED SUBRAMANIAN BUILDING, V FLOOR, NO.1, CLUB HOUSE ROAD, CHENNAI 600 002



COMMITTEE INFORMATION

AUDIT COMMITTEE:

Mr. MUTHU PUGAZENDHI, CHAIRMAN
Mr. ASHOK P SHAH
Mrs. MALATHI JAGADEESAN

NOMINATION AND REMUNERATION COMMITTEE:

Mr. MUTHU PUGAZENDHI, CHAIRMAN
Mr. ASHOK P SHAH
Mrs. MALATHI JAGADEESAN

STAKEHOLDER RELATIONSHIP COMMITTEE:

Mrs. MALATHI JAGADEESAN, CHAIRMAN
Mr. ASHOK P SHAH
Mr. MUTHU PUGAZENDHI



THAMBBI MODERN SPINNING MILLS LIMITED.,

Registered Office: Omalur Road, JagirAmmalayam, Salem-636 302

Corporate Identity Number (CIN):L17111TZ1977PLC000776

Website: www.thambbimodern.com Email: tmsml@ymail.com

Tel: 0427-2345425

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Forty fifth Annual General Meeting of the company will be held on Friday, **07th** day of July, 2023, at 11:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business. The venue of the Annual General Meeting shall be deemed to be the Registered Office of the Company at Omalur Road, JagirAmmalayam, Salem- 636302.

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on **31st March 2023**, together with the notes annexed thereto and the Reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the year ended March 31, 2023, which comprise the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted.”

2. To appoint a Director in place of Mrs. Malathi Jagadeesan, Non-Executive Director (DIN: 00153952) who retires by rotation and being eligible offers herself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Malathi Jagadeesan (DIN: 00153952), who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation .”



3. Appointment of Statutory Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, M/s. ABNJ & CO, Chartered Accountants (FRN.121677W) be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold the office from the conclusion of this Annual General Meeting till the conclusion of the 50th Annual General Meeting (From FY 2023-24 to FY 2027-28) for a remuneration of Rs.1,00,000/-plus out-of-pocket expenses, that may be incurred by them in connection with the audit and excluding the applicable GST.”

For and on behalf of the Board

Place: Salem

Date: 09th June, 2023

THAMBBI MODERN SPINNING MILLS LIMITED

R.JAGADEESAN

Managing Director

DIN: 01153985



NOTES:

1. In terms of the General Circular number 20/2020 read with General Circular numbers 14/2020, 17/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 issued by the Ministry of Corporate Affairs (MCA) and Circular numbers SEBI/HO/CFD/ CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”). Hence, in compliance with the Circulars, the 45th AGM of the Company is being held through VC/OAVM, hereinafter called as electronic Annual General Meeting (“e-AGM”). The deemed venue for this e-AGM shall be the Registered Office of the Company. The detailed procedure for participating in the e-AGM is given below and will also be available at the Company’s website www.thambbimodern.com.
2. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to the members on "first come first served" basis. This will not include large Shareholders (Shareholders holding 2% or more of the total number of shares of the Company as on the cut-off date as defined), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of "first come first served" basis.
3. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.
4. Pursuant to the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the Circulars issued by MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Ltd (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting at the meeting will be provided by CDSL.
5. In line with MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.thambbimodern.com. The Notice can also be accessed from the websites of the Stock Exchange BSE Limited at www.bseindia.com and also available on the website of Central Depository Services (India) Ltd (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance



of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through remote e-voting.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act, 2013 read with Circulars issued by MCA and SEBI in this regard.

GENERAL:

1. Notice of the AGM together with Annual Report for the F.Y.2022-2023 has been sent to all members by permitted mode electronically to those members who have registered their email address with the Company or their respective Depository. The electronic transmission of notices together with Annual Report has been completed. The Notice of AGM and Annual Report for the F.Y. 2022-2023 are available on the Company's website <http://www.thambbimodern.com/>.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 1st July, 2023, Saturday to 07th July, 2023, Friday (both days inclusive) for the purpose of Annual General Meeting of the Company
3. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the meeting.
4. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting are given in this Notice in Page No. 11.
5. In terms of Section 152 of the Companies Act, 2013, Mrs.Malathi Jagadeesan, (DIN: 00153952), Non-Executive Director retire by rotation at this Meeting and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends her respective re-appointment.

Mrs.Malathi Jagadeesan is aged about 68 years. She is a Science graduate having experience in the field of Textiles. She is associated with the company from 10thOctober 1994 as Director on the Board.

Details of the Directorship/Member of Committee including M/s Thambbi Modern Spinning Mills Limited held by Mrs. Malathi Jagadeesan

Directorship	Membership/Chairmanship at Committees
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<ol style="list-style-type: none">1. Director of M/s Thambbi Modern Spinning Mills Limited (TMSML)2. Director of M/s Sunrise Jewelleries Private Limited3. Director of M/s Jagadeesh Apartments Private Limited4. Managing Director of M/s Vanpugazh Private Limited5. Director of M/s Rajalakshmi Resources Private Limited	<ul style="list-style-type: none">• Chairman of Stakeholders Relationship Committee (in TMSML)• Member of Audit Committee(in TMSML)• Member of Nomination and Remuneration Committee(in TMSML)
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6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Sundays, during business hours up to the date of the Meeting.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address, bank mandates and other details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Cameo Corporate Services Limited.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Cameo Corporate Services Limited, Chennai.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be requested from the Company.
11. Non – Resident Indian Members are requested to inform Cameo, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as



amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

14. The facility for voting through poll shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
15. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
16. The Board of Directors of the Company has appointed Mr. R Sridharan of R.Sridharan & Associates, Practicing Company Secretary (FCS NO.4775, CP NO.3239), Chennai as Scrutinizer to scrutinize the Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
17. The Scrutinizer, after scrutinizing the votes cast at the meeting poll and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.thambbimodern.com. The results shall simultaneously be communicated to the Stock Exchanges.
18. Members are requested to address all correspondence, including dividend-related correspondence, to the Registrar and Share Transfer Agents and/or to the Company.

CAMEO CORPORATE SERVICES LIMITED
SUBRAMANIAN BUILDING, V FLOOR,
NO.1, CLUB HOUSE ROAD,
CHENNAI 600 002
PH: 044 2846 1073
investor@cameoindia.com

THAMBBI MODERN SPINNING MILLS LIMITED
OMALUR ROAD,
JAGIR AMMAPALAYAM,
SALEM – 636302
PH: 0427 2345425
thambbimodern@gmail.com

Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and amendments thereto, the Company is pleased to provide members facility to exercise their right to vote at the



44th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Tuesday, July 04, 2023 (9:00 am) and ends on Thursday, July 06, 2023 (05:00pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on July 01, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- ii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method



<p>Individual Shareholders Holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KFIN/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp



	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<u>Login type</u>	<u>Helpdesk details</u>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

- i. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**



- ii. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- iii. Log on to the e-voting website www.evotingindia.com.
- iv. Click on “Shareholders” tab to cast your votes.
- v. Now, fill up the following details in the appropriate boxes:

	For members holding shares in demat form	For members holding shares in physical form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio. #Any one	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- vi. Next enter the Image Verification as displayed and Click on Login
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form		
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. 	
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). 	



*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <TMSagm> in the PAN field

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach ‘Password Change’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ %& *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- xi. You can also update your mobile number and e-mail ID in your demat account, which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.
- xii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Select the Electronic Voting Sequence Number (“EVSN”) associated with the Company name “THAMBBI MODERN SPINNING MILLS LIMITED” from the drop down menu and click on Submit.
- xiv. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xvi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.



- xvii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xix. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Facility for Non – Individual Shareholders and Custodians –Remote Voting:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
2. **The voting period begins on Tuesday, July 04, 2023 (9:00 am) and ends on Thursday, July 06, 2023 (05:00pm).** During this period, shareholder of the Company holding shares either in physical form or in dematerialized form, as on **the cut-off date (record date) as on the July 01, 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
3. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of July01, 2023.
5. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.



7. Mr. R Sridharan of R.Sridharan & Associates, Practicing Company Secretary (Membership No. 3239) has been appointed as the Scrutinizer to scrutinize the Poll and remote e-voting process in a fair and transparent manner.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing.
9. The results on the resolution shall be declared within two working days of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
10. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

PROCESS FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

By order of the Board of Directors

R.Jagadeesan
Managing Director
DIN: 01153985

MalathiJagadeesan
Director
DIN: 00153952

Place: Salem
Date: 09/06/2023

INSTRUCTIONS TO THE MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:



1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For **Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)



3. For **Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rsaevoting@gmail.com and Copy mark to tmsml@thambbimodern.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
7. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr.NitinKunder (022-23058738) or Mr.Bhavesh Pimputkar (022-23058543) or Mr.Rakesh Dalvi (022-23058542).
8. All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

For and On behalf of the Board

R JAGADEESAN
Managing Director
DIN: 01153985

MALATHI JAGADEESAN
Director
DIN: 00153952

Place: Salem
Date: 9th June, 2023



BOARD' REPORT

To the Members of Thambbi Modern Spinning Mills Limited,

Your Directors have pleasure in presenting the Forty Fifth Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended **31st March 2023**.

1. FINANCIAL RESULTS:

Particulars	Financial year 31.03.2023 (In Lakhs)	Financial year 31.03.2022 (In Lakhs)
Revenue from operations	290.94	221.07
Profit/(Loss) before depreciation and taxation	(137.71)	(270.02)
Depreciation	53.85	60.31
Profit/ (Loss) before tax	(200.95)	(502.89)
Profit/ (Loss) after tax	(224.43)	(510.33)

2. PERFORMANCE AND FUTURE OUTLOOK:

During the year under review, our company's revenue is Rs. 290.94 lakhs compared to the previous year revenue of Rs. 221.07 lakhs.

It is imperative that the affairs of the Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company expects to generate more revenues in the coming years and will strive to acquire more clients apart from retaining the existing clients.

3. DIVIDEND:

Your Directors do not recommend any dividend for the current financial year due to conserve the resources of the company and the company's net worth was negative.

4. CHANGES IN SHARE CAPITAL:

During the year under review, there were changes in the Share Capital of the Company. The Authorised share capital of the company is Rs. 14 Crores and paid up capital is Rs.11,52,55,400/- Rights Issue of Shares taken place during the year in the ratio of 1:1 to the existing shareholders.



5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN THE DATE OF THE BOARD'S REPORT AND AT THE END OF FINANCIAL YEAR:

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

6. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

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

7. CHANGE IN NATURE OF BUSINESS, IF ANY:

There are no changes in the business of the Company.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Schedule V of Listing Regulations "Management Discussion and Analysis" is given separately and forms part of this Report.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

There were no Companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the financial year ended 31st March 2023.

10. DEPOSITS:

The Company has not invited/accepted any deposits from the public during the period ended 31st March 2023.

11. RELATED PARTY TRANSACTIONS:

All the transactions with related parties are in the ordinary course of business and at arm's length basis. The transactions with related parties are disclosed in Note No.22 to the Standalone Financial Statements in the Annual Report. The disclosure of contracts or arrangements with related parties for material transactions is furnished in Form AOC-2 as Annexure-II as part of this report.

During the Financial year ended 31stMarch 2023, there were no materially significant transactions with Related Parties entered by the Company in the ordinary course of its Business at arm's length basis.

12. RISK MANAGEMENT:



Given the asset base of the Company, the Board is of the opinion that there are no major risks affecting the existence of the Company.

The Company has a risk management framework for the identification and management of risks and periodic assessments are made to identify the risk areas.

13. INTERNAL AUDIT

The Board is of the opinion that there is an internal audit function is commensurate with the size and operations of the Company.

14. VIGIL MECHANISM:

In accordance with section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 the company has established a Vigil Mechanism and has a Whistle Blower Policy. The policy provides a mechanism for all employees to report to the management, grievances about the unethical behavior or any suspected fraud. The policy is available at the website of the company www.thambbimodern.com.

15. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each of the Independent Director that they meet the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of Listing Regulations.

A separate meeting of the Independent Directors was held on December 12, 2022 to review the performances of

- Non-independent Directors and Executive Directors;
- To assess the quality, quantity and timeliness of flow of Information

16. DISCLOSURE REGARDING THE MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

The Company is not required to maintain any Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in the company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the period ended 31st March, 2023, no complaints were received pertaining to sexual harassment.



18. TRANSFER TO RESERVES:

No Profit transferred to General Reserve Account during the financial year ended 31st March 2023.

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

In terms of Section 134 (3) (m) of the Companies Act 2013 read with Rule 8, of the Companies (Accounts) Rules, 2014, your Directors furnish here under the additional information as required:

(a) ENERGY CONSERVATION:

In view of the nature of operations of the Company, the requirements with regard to conservation of energy are not applicable to the industry.

(b) TECHNOLOGY ABSORPTION:

- a. Research and Development: NIL
- b. Technology absorption, adaptation and Innovation: NIL

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings in Foreign Exchange- NIL
Outgoing Foreign Exchange- NIL

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



21. CORPORATE SOCIAL RESPONSIBILITY:

The provisions for corporate social responsibility (“CSR”) under Section 135(1) of the Companies Act, 2013, are not applicable to the Company for the current financial year.

22. MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year ended 31st March, 2023, the Company held 9 (Nine) meetings of the Board of Directors as per Section 173 of Companies Act, 2013. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The Board meetings were held on 04-04-2022, 04-05-2022, 24-05-2022, 05-08-2022, 10-09-2022, 03-11-2022, 09-12-2022, 18-01-2023 and 10-02-2023.

23. ANNUAL RETURN:

In accordance with Section 134(3) (a) of the Companies Act, 2013 read with Section 92(3) of the Companies Act, 2013, annual return is available on the website of the Company, <https://www.thambbimodern.com>.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the financial year ended 31st March, 2023, the Company did not grant any loan or provide any guarantee or made any investment as per the provisions of Section 186 of the Companies Act, 2013.

25. DETAILS OF DIRECTORS/KEY MANAGERIAL PERSONNEL:

As on the date of this report, the Board of Directors/Key Managerial Personnel comprises of:

S. No.	Name	Designation
1.	Mr. R.Jagadeesan	Managing Director
2.	Mrs. Malathi Jagadeesan	Non-Executive Director
3.	Mr. Ashok Pukhraj Shah	Independent Director
4.	Mr. Muthu Pugazhendhi	Independent Director
5.	Mr. Rajasekaran Ponnappan	Chief Financial Officer
6.	Ms. M.Uma Maheshwari	Company Secretary

There has been change in the constitution of the Key Managerial Personnel during the year under review.



Retire by Rotation:

Mrs. Malathi Jagadeesan, Non-executive director (DIN: 01153985), retires by rotation in the ensuing Annual General Meeting and being, eligible offers herself for reappointment. Your directors recommend her reappointment.

26. AUDITORS:

A. STATUTORY AUDITORS:

M/s. ABNJ & CO, (FRN: 121677W), Chartered Accountants, are recommended to be appointed as the Statutory Auditor of the Company to hold the office for a period of Five years till the conclusion of 50th Annual General Meeting (from FY 2023-24 to FY 2027-28) of the Company on a remuneration of Rs.1,00,000/- plus applicable GST and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

B. SECRETARIAL AUDITORS:

Ms. Sneha Mohan Kumar, Practicing Company Secretary, Chennai are the Secretarial Auditors of the Company. The Secretarial Audit for the Financial Year 2022- 2023, inter-alia, included audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI amongst others. The Secretarial Audit Report is enclosed as Annexure-I to the Board's Report.

27. BOARD'S COMMENT ON THE QUALIFICATION OR RESERVATIONS, IF ANY GIVEN BY THE STATUTORY AUDITOR AND SECRETARIAL AUDITOR:

The Statutory Auditor and Secretarial Auditor have not made any Qualification or Reservation in the Audit Report for the current Financial Year. The Report for the financial year ended, 31st March 2023 is annexed for your kind perusal and information.

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively. The Company has duly complied with the applicable Secretarial Standards as required by the Companies Act, 2013.

29. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee is applicable to the company. The Details of Composition of Nomination and Remuneration Committee are covered under corporate governance report annexed with this report and forms part of this report.



30. BOARD EVALUATION:

The Companies Act and Listing Regulations contain provisions on evaluation of the performance of the Board and its Committees as a whole and Directors including Independent Directors, Non-Independent Directors and Chairperson individually. In pursuant thereof, annual evaluation of performance of the Board, working of its Committees, contribution and impact of individual directors has been carried out for peer evaluation on various parameters.

31. PARTICULARS OF EMPLOYEES:

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 employees are not drawing remuneration in excess of the limits set out in the said Rules.

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report in Annexure-III. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

32. ACKNOWLEDGEMENT:

Your Directors wish to express their appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year.

Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board

R.JAGADEESAN
Managing Director
DIN: 01153985

MALATHI JAGADEESAN
Director
DIN: 00153952

Place: Salem
Date: 9th June, 2023



ANNEXURE-I
Form No.MR-3
SECRETARIAL COMPLIANCE REPORT OF
THAMBBI MODERN SPINNING MILLS LIMITED FOR THE YEAR ENDED 31.03.2023
[Pursuant to Regulation 24A (2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Thambbi Modern Spinning Mills Limited,
Omalur, Road, Jagir Ammapalayam,
Salem – 636302.

I, Sneha Mohan Kumar, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us/me and explanations/representations provided by **THAMBBI MODERN SPINNING MILLS LIMITED** having Corporate Identification Number **L17111TZ1977PLC000776** (“the listed entity”);
- (b) the filings/ submissions made by the listed entity to the BSE Limited (*BSE*), where its equity shares are listed (“the stock exchanges”); with Scrip Code/Symbol of “514484”;
- (c) website of the listed entity; and
- (d) any other documents/ filings, as may be relevant, which has been relied upon to make this certification

for the financial year ended 31.03.2023 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The Specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - As on 31-03-2022, the Corporate Governance requirements as per Regulation 15 (2) has not been met and Regulations 17-27



clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V was not applicable. While as the Paid-up capital increased to Rs. 11,52,55,400 with effect from 18-01-2023 making the same applicable from the Financial Year 2023-24.

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– **During the financial year under review, the company had issued and allotted 57,62,770 shares on rights basis.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **During the financial year under review the Company has not undertaken any activities under this regulation and hence not applicable.**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **The Company has not bought back any of its securities during the financial year under review and hence not applicable.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity} Regulations, 2021–**During the financial year under review, the company has not issued any shares under this regulation and hence not applicable.**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **During the financial year under review the Company has not issued any Non-Convertible Securities and hence not applicable;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **The Company maintains software for Structured Digital Database from the Quarter ended 31-03-2023.**
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued there-under; and based on the above examination, **I hereby report that**, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- (b) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the*



Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S No	Compliance Requirement (Regulations/Circulars/ guideline including specific clause)	Regulation/ circular No.	Deviations	Action Taken by	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response
1	Submission of the Annual Report within the period prescribed under the regulation	Regulation 34	Late Submission	BSE Levied fine	Late submission of the Annual Report to the Stock Exchange.	11,800	The Annual Report has to be issued at least 21 days before the date of Annual General Meeting. However, the intimation by the Company to the BSE regarding annual report was given for a period less than 21 days.	The Company has dispatched the annual report to the shareholders at a gap of more than 21 days to the date of Annual General Meeting of the Company. However, the intimation to the stock exchange was given for a



								period less than 21 days.
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(c) The listed entity has taken the following actions to comply with the observations made in previous reports issued for the financial year 31.03.2022:

S. No.	Compliance Requirement (Regulations /Circulars/ guideline including specific clause)	Regulation/ circular No.	Deviations	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response
1	Advertisement in Newspapers	Regulation 47(3)	The listed entity shall publish the information in the newspaper simultaneously with the submission of the same to the stock exchange(s)	In respect of Regulation 47(3) for the quarter ending 30th September 2021 wherein the financial results were not published in newspaper.	NIL	For the Quarter ending 30 th September 2021 the entity has not published its Financial results in the newspapers instead had published the Notice for the Board Meeting.	As per the Management, it was purely unintentional and they assured that going forward they would be more diligent.

(d) The Additional Affirmations to be provided based on the Circulars issued by the Recognized Stock Exchanges in consultation with SEBI are as follows:



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standards</u> The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	-
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes Yes No	The web-links provided in the report directs to the home page of the website.
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Nil	
5.	<u>To examine details related to Subsidiaries of listed entities:</u> <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries 	NA	The Company does not have subsidiaries.



6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	-
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	Yes	
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	The Company maintains software for Structured Digital Database from the Quarter ended 31-03-2023.
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various</p>	No	The BSE have levied fines for deviation in Regulation 34 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. All the fines were duly paid by



	circulars) under SEBI Regulations and circulars/guidelines issued thereunder		the Company and ensured that they will strictly adhere to the compliance calendar.
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	

Place: Chennai
Date: 29-05-2023

Mohan Kumar Sneha
Practicing Company Secretary
Membership Number: ACS62741
Certificate of Practice Number: 25698
Peer review Certificate No.3172/2023
UDIN: A062741E000410495

This Report is to be read with my testimony of even date that is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

My Secretarial Compliance Report of even date for the financial year ended 31st March 2023 is to be read along with this Annexure.

1. The management of the listed entity is responsible for maintenance of records and compliance with the provisions of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").
2. I have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the said records.
3. While forming an opinion on compliance and issuing this report, I have taken an overall view based on the compliance process and procedures followed by the listed entity, and have considered compliance related actions taken by the listed entity after 31st March 2023, but before the issue of this report.



4. I have considered compliance related actions taken by the listed entity based on independent legal/profession opinion obtained, as being in compliance with law, wherever there was scope for multiple interpretations. We have relied on confirmations by the listed entity and its representatives for the purposes of reporting as to the actions, if any, taken against the listed entity, its promoters or directors, by SEBI or the stock exchanges under the SEBI or the SCRA.
5. I have verified the records furnished to us/me on a test basis to see whether the correct facts are reflected therein. I have also examined the compliance procedures followed by the listed entity on a test basis. We believe that the processes and practices I followed provide a reasonable basis for our opinion.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. Wherever required, I have obtained the Management representation about the Compliance of laws, rules, regulations, circulars and guidelines issued by SEBI under SEBI Act and SCRA and the happening of events etc.
8. The Secretarial Compliance report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 29-05-2023

Mohan Kumar Sneha
Practicing Company Secretary
Membership Number: ACS62741
Certificate of Practice Number: 25698
Peer review Certificate No. 3172/2023
UDIN: A062741E000410495

ANNEXURE-II
FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
 - a) Name(s) of the related party and nature of relationship: NIL
 - b) Nature of contracts/arrangements/transactions: NIL
 - c) Duration of the contracts/arrangements/transactions: NIL
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
 - e) Justification for entering into such contracts or arrangements or transactions: NIL
 - f) Amount paid as advances, if any: NIL



- g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL
- 2. Details of material contracts or arrangement or transactions at arm's length basis
 - a) Name(s) of the related party and nature of relationship: NIL
 - b) Nature of contracts/arrangements/transactions: NIL
 - c) Duration of the contracts/arrangements/transactions NIL
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
 - e) Date(s) of approval by the Board, if any: NIL
 - f) Amount paid as advances, if any: NIL

FOR AND ON BEHALF OF THE BOARD

Place: Salem
Date: 09th June, 2023

R.Jagadeesan
Managing Director
DIN: 01153985

MalathiJagadeesan
Director
DIN: 00153952



ANNEXURE-III

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year and
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, or Manager, if any, in the financial year 2022-23 are given below:

S. NO	Name	Designation	Percentage increase in remuneration	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year
1	Mr.R.Jagadeesan	Managing Director	NIL	NIL
2	Mrs.MalathiJagadeesan	Non- Executive Director	NIL	NIL
3	Mr.MuthuPugazhendhi	Independent Director	NIL	NIL
4	Mr. Ashok Pukhraj Shah	Independent Director	NIL	NIL
5	Mr.RajasekaranPonnappan	Chief Financial Officer	NIL	NIL
6	Ms. M. Uma Maheshwari	Company Secretary	NIL	NIL

3. The percentage increase in the median remuneration of employees in the financial year:25%
4. The number of employees on the rolls of the Company: 12
5. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:



The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 25% on a cost to Company basis. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also benchmarked against a comparable basket of relevant companies in India.

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

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

The net worth as at March 31, 2023 was Rs. (592.46 Lakhs) and as at March 31, 2022 was Rs. (944.31 lakhs)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place: Salem
Date: 09th June, 2023

R.Jagadeesan
Managing Director
DIN: 01153985

Malathi Jagadeesan
Director
DIN: 00153952



ANNEXURE-IV

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders, viz., the employees, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors.

BOARD OF DIRECTORS

As on 31st March, 2023, your Company's Board comprises of four Directors. The board is comprised with One Executive Director, One Non-Executive Director and Two Independent Directors (50% of the board is composed with Independent Directors). As per Regulation 17(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board is composed with a women director.

COMPOSITION OF BOARD:

Names of the Director	Designation
Mr.R.Jagadeesan	Executive Director
Mrs.MalathiJagadeesan	Non-Executive Director
Mr. Ashok Pukhraj Shah	Independent Director
Mr.MuthuPugazhendhi	Independent Director

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND DATES ON WHICH HELD AND DIRECTOR'S ATTENDANCE AT BOARD MEETINGS DURING THE FINANCIAL YEAR 2022 – 2023

Nine (9) Board meetings were held during the financial year ended 31st March, 2023.

The Board meetings were held on 04-04-2022, 04-05-2022, 24-05-2022, 05-08-2022, 10-09-2022, 03-11-2022, 09-12-2022, 18-01-2023 and 10-02-2023.



Names of the Director	No. of Board Meetings attended during the year 2022-2023
Mr.R.Jagadeesan	8
Mrs.Malathi Jagadeesan	7
Mr. Ashok Pukhraj Shah	9
Mr.Muthu Pugazhendhi	9

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NUMBER OF BOARD OF DIRECTORS OR BOARD COMMITTEES INCLUDING THAMBBI MODERN SPINNING MILLS LIMITED IN WHICH THE DIRECTOR IS A CHAIRMAN / MEMBER IS AS FOLLOWS:

Name of the Director	No. of Directorship	No. of committees in which Chairman / Member	
		Chairman	Member
Mr. R.Jagadeesan	5	-	-
Mrs.Malathi Jagadeesan	5	1	3
Mr. Ashok Pukhraj Shah	1	-	3
Mr.Muthu Pugazhendhi	1	2	3

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Our board consists of four directors. Out of the four, two director's i.e. Mr. R.Jagadeesan, Managing Director and Mrs.Malathi Jagadeesan, Non-Executive Director have spouse relationship. Mr. Ashok Pukhraj Shah and Mr.Muthu Pugazhendhi are Independent Directors and do not have any relationship with other members of the Board.



CATEGORY OF DIRECTORSHIP IN OTHER COMPANIES LISTED ON RECOGNIZED STOCK EXCHANGE(S):

Name of other companies listed at the recognized Stock Exchange(s) in which the Directors of the Company hold position of Directorship (along with category of Directorship), as on 31st March, 2023, are as under:

Name of the Director	Name of other companies listed at the recognized Stock Exchange(s) in which hold Directorship	No. of committees in which Chairman / Member
Mr. R.Jagadeesan	NIL	NA
Mrs.Malathi Jagadeesan	NIL	NA
Mr. Ashok Pukhraj Shah	NIL	NA
Mr.Muthu Pugazhendhi	NIL	NA

THE DETAILS OF SHARES HELD BY THE DIRECTORS OF THE COMPANY IN THEIR INDIVIDUAL NAMES AS ON 31ST MARCH, 2023 ARE FURNISHED BELOW:

Name of the Director	No. of Equity Shares Held	Designation
Mr. R. Jagadeesan	71,05,290	Managing Director
Mrs.Malathi Jagadeesan	10,68,530	Non-Executive Director
Mr. Ashok Pukhraj Shah	NIL	Independent Director
Mr.Muthu Pugazhendhi	200	Independent Director

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the members of the board hold non-convertible instruments.



WEB LINK WHERE DETAILS OF FAMILIARIZATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS IS DISCLOSED:

Your Company is exempted under regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36 OF THE SEBI (LODR) REGULATIONS, 2015 AND ANY AMENDMENTS THERETO AND SECRETARIAL STANDARDS ON GENERAL MEETINGS)

Name of the Director	Mrs. Malathi Jagadeesan
Date of Appointment	10/10/1994
Date of Birth	27-04-1954
Number of Shares held as on 31 st March, 2023	10,68,530
Qualifications	B.Sc.
Experience in special functional Area	Has over 28 Years of experience in textiles industry
Directorship held in other Companies including Listed entities as on (March 31, 2023)	1. M/s. Sunrise Jewelleries Private Limited 2. M/s. Jagdeesh Apartments Private Limited 3. M/s. Vanpugazh Private Limited 4. M/s. Rajalakshmi Resources Private Limited
Chairman/Membership in Committees of other Companies	Nil
Inter-se relationship with any other Directors or KMP of the Company	Wife of Managing Director Mr.R.Jagadeesan.

None of the Directors are related to each other except Mr. R. Jagadeesan and Mrs. Malathi Jagadeesan.



CHART SETTING OUT THE SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS:

While evaluating the Board as a whole, it was ensured that the existing board members have relevant core skills/expertise /competencies as required in the context of its business (es) and sector(s) to function effectively.

SKILL	DESCRIPTION
Leadership/Strategy	Leadership/ Experience of playing leadership roles Strategy in large businesses, with competencies around strategy development & implementation, sales & marketing, business administration/operations and Organization and people management.
Financial	Practical knowledge and experience in Corporate Finance, accounting and reporting and internal financial controls, including strong ability to asses financial impact of decision making and ensure profitable and sustainable growth.
Governance	Strong understanding of and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance.
Regulatory	Strong expertise and experience in corporate law and regulatory compliance in India and overseas (including industry specific laws).

AUDIT COMMITTEE

COMPOSITION

The Audit Committee comprises of Mr. Muthu Pugazhendhi, Independent Director as Chairman, Mr. Ashok Pukhraj Shah, Independent Director and Mrs. Malathi Jagadeesan, Non-executive Director as Members.

All the members of the Audit Committee are financially literate and one-half of the members have expertise in accounting/financial management.

MEETINGS AND ATTENDANCE DURING THE YEAR

The Audit Committee met Five times during the year and the time gap between any two meetings did not exceed one hundred and twenty days.



Date of Meetings	Total No. of Members Entitled	Total No. of Members Present
04/05/2022	3	3
24/05/2022	3	3
05/08/2022	3	3
03/11/2022	3	2
10/02/2023	3	3

During the year all the recommendations of the Audit committee have been accepted by the Board.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee consists of Mrs. Malathi Jagadeesan, Non-Executive Director as Chairman, Mr. Muthu Pugazhendhi, Independent Director and Mr. Ashok Pukhraj Shah, Independent Director as Member. The Committee considers and resolves the grievances of the security holders.

Ms. M. Uma Maheshwari, Company Secretary of the Company is the Compliance Officer of the Company.

The Committee also reviews the manner and time-lines of dealing with complaint letters received from Stock Exchanges/ SEBI/ Ministry of Corporate Affairs etc., and the responses thereto. Based on the delegated powers of the Compliance in-charge approves the transfers, transmissions and transposition of securities on a regular basis and the same is reported at the next meeting of the Committee, normally held periodically.

During the year, as there was no requirement, Stakeholders Relationship Committee Meeting was not held. The Company is exempted under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year no letters/complaints were received from investors and none of the complaints is pending as on date.

The Stakeholders Relationship Committee also reviewed the Redressal system of the Company.



There was no request for Share Transfer and Dematerialization pending as on 31st March, 2023.

The Company has designated an e-mail id exclusively for Investor Relations viz., thambbimodern@gmail.com

NOMINATION AND REMUNERATION COMMITTEE:

Brief Description of Terms of Reference

- Formulate Remuneration Policy and a policy on Board Diversity.
- Formulate criteria for evaluation of Directors and the Board.
- To ensure that the Remuneration Policy shall also include the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

COMPOSITION:

The Nomination and Remuneration Committee comprises of Mr.Muthu Pugazhendhi, Independent Director as Chairman, Mr. Ashok Pukhraj Shah, Independent Director and Mrs.Malathi Jagadeesan, Non-executive Director as Members of the Committee.

During the year, as there was no requirement, Nomination and Remuneration Committee Meeting was not held. The Company is exempted under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with



stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

REMUNERATION TO DIRECTORS:

Details Of The Remuneration For The Year Ended 31st March, 2023:

Name of the Director	Category	Salary	Commission	Sitting fees	Perquisites and allowances	ESPS
Mr. R. Jagadeesan	Managing Director	30,00,000	NIL	NIL	NIL	NIL
Mrs. Malathi Jagadeesan	Non-Executive Director	NIL	NIL	7,000	NIL	NIL
Mr. Ashok P Shah	Independent Director	NIL	NIL	9,000	NIL	NIL
Mr. M. Pugazendhi	Independent Director	NIL	NIL	9,000	NIL	NIL

Only sitting fees is payable to Non-executive and Independent Directors for the meetings of the Board attended by them.

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

There have been no materially significant related party transactions with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large.

Full disclosure of related party transactions as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India is given Notes to Financial Statements. All the transactions covered under related party transaction were fair, transparent and at arm's length.

WHISTLE BLOWER POLICY:

In compliance with Section 177 (9) of the Companies Act, 2013 and pursuant to the Listing Agreement, the Board of Directors of the Company have adopted the Vigil Mechanism/Whistle blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This policy also provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee.



This Policy covers disclosures or formal reporting by the whistle blowers of any unethical and improper practices and events which have taken place/ suspected to have taken place. This policy provides for transparency in dealings and timely and regular response of whistle blower investigations. The approved whistle blower policy is available on the Company's website <http://www.thambbimodern.com/>

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

The Company has implemented all mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

(i) The Board:

An executive Chairman heads the Board. Independent Directors possess the requisite qualification and experience to contribute effectively to the Company in their capacity as independent director.

(ii) Shareholder rights:

The unaudited quarterly results of the Company are uploaded in the website of the Company.

MEANS OF COMMUNICATION

The Company's quarterly results are published in 'Makkalkural' and 'Trinity Mirror', and are displayed on its website www.thambbimodern.com. Your Company has not been requested by any institutional investors / analysts for any detailed presentations on the Company's unaudited quarterly as well as audited annual financial results.

GENERAL SHARE HOLDERS INFORMATION

The Company's website www.thambbimodern.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available. A separate section has been annexed to the Annual Report furnishing various details viz., previous annual General Meeting, its time and venue, share price movement, distribution of shareholding, location of development centre, means of communication, etc., for shareholders reference.



ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING

The details of the Annual General Meetings / Extraordinary General Meeting held in the last three years are as follows:

Financial Year	Date & Time	Location	Special Resolution
2021-2022	23/06/2022 & 11:00 A.M.	Through Video conference	To appoint Mr.R.Jagadeesan as Managing Director for a period of 3 years.
2020-2021	26/07/2021 & 11:00 A.M.	Through Video conference	Nil
2019-2020	28/08/2020 & 10:00 A.M.	Through Video conference	Re-appointment of Mr. Ashok Pukhraj Shah and Mr.Muthu Pugazhendhi as Independent Director

No resolution was passed through postal ballot during the year under review.

RISK MANAGEMENT:

Periodic assessments are made to identify the risk areas and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company also looks into the following:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT:

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the Company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A



copy of the said code of conduct is available on the website <http://www.thambbimodern.com/>. The Board members and senior management personnel have affirmed compliance with the code of conduct for the Financial Year 2022-2023.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

The Company has received a certificate from the Secretarial Auditor of the Company stating that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as Annexure.

FEES PAID TO STATUTORY AUDITOR ON A CONSOLIDATED BASIS:

During the year, the Company has paid Rs. 1,75,000/- to the statutory Auditors for all services received by the listed entity on a consolidated basis.

LIST OF CREDIT RATING: Not applicable to the Company.



GENERAL SHAREHOLDER INFORMATION

45th Annual General Meeting for the financial year ended 31st March, 2023		
a.	Day, Date and Time	Friday, 07 th Day of July, 2023 at 11.00 am
	Medium	Through Video Conference
b.	Dividend payment date	NIL
c.	Date of Book Closure	From 01st July, 2023 (Saturday) to 07th July, 2023 (Friday)
d.	Listing on stock exchange	BSE Limited
e.	Payment of listing fees	Listing fees as applicable has been paid.
f.	Stock Code/ Scrip code	514484

Market Price Data – Company Share Price and BSE Sensex:

<u>MONTH</u>	<u>Company Share Price</u>	
	<u>High</u>	<u>Low</u>
April, 2022	9.41	7.89
May, 2022	14.88	9.88
June, 2022	14.88	14.88
July, 2022	15.61	14.88
August, 2022	15.60	15.60
September, 2022	15.60	15.60
October, 2022	16.35	15.60
November, 2022	15.60	15.60
December, 2022	18.00	12.70
January, 2023	12.70	12.70
February, 2023	13.33	12.70
March, 2023	13.99	13.99



SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023

CATEGORY CODE	CATEGORY OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	TOTAL NUMBER OF SHARES	AS A % OF A+B+C
<u>A</u>	Shareholding of Promoter and Promoter Group			
1	Indian	4	86,40,590	74.97
2	Foreign	0	0	0
Total Shareholding of Promoter and Promoter Group		4	86,40,590	74.97
<u>B</u>	Public Shareholding			
1	Institutions	3	14,200	0.12
2	Non-Institutions	4,219	28,70,750	24.91
Total Public Shareholding		4,222	28,84,950	25.03
<u>C</u>	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
Total (A+B+C)		4,226	1,15,25,540	100



Distribution of Shareholding As On 31st March, 2023:

No.of.Shares	Shareholders		No.of.Shares	
	Number	%	Number	%
1-100	3,563	81.4774	3,19,058	2.7682
101-500	570	13.0346	1,71,208	1.4854
501-1000	120	2.7441	93,091	0.8076
1001-2000	58	1.3263	88,860	0.7709
2001-3000	14	0.3201	36,170	0.3138
3001-4000	11	0.2515	35,944	0.3118
4001-5000	4	0.0914	18,328	0.1590
5001-10000	6	0.1372	41,588	0.3608
10001- And above	27	0.6174	107,21,293	93.0225
Total	4,373	100.00	115,25,540	100.00

List Of Top 10 Shareholders As On 31st March 2023:

S.No	Name of Shareholder	No of shares held as on 31.03.2023	% of holding
1	R JAGADEESAN	71,05,290	61.63
2	MALATHI JAGADEESAN	10,68,530	9.27
3	VIJAYARAGAVAN CHANDRASEKAR	4,40,000	3.82
4	K SUNDARESWARAN	3,25,588	2.82
5	J RAJALAKSHMI	2,56,820	2.23
6	J RAMKUMAR	2,09,950	1.82
7	RAJU BHANDARI	2,07,011	1.80
8	VIJAYALAKSHMI VIJAYARAGAVAN	1,65,372	1.43
9	KRISHNAKUMAR RAMACHANDRAN	1,64,724	1.43
10	P.RAJASEKARAN	1,42,003	1.23



Dematerialization of shares:

Category	No. of shares	Percentage
Physical	3,84,929	3.3398
NSDL	1,04,59,294	90.7488
CDSL	6,81,317	5.9114
Total	1,15,25,540	100.0000

REGISTRAR AND SHARE TRANSFER AGENT

The details of Registrar and share transfer agent of the Company as below:

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, V Floor,
No.1, Club House Road
Chennai – 600 002
Contact No. 044 – 28461073.

M/s. Cameo Corporate Services Limited are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with transmission, transposition, dividend payment is handled by the share transfer agent. Transmission, transposition are processed within stipulated time. A Practicing Company Secretary certifies timely dematerialization of shares of the company.

SHARE TRANSFER SYSTEM:

The Board has authorized Ms. M. Uma Maheshwari, Company Secretary of the Company in charge to approve all transmission and transposition of securities.

REQUEST TO INVESTORS:

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the Company.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form, should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the Company.
- It has become mandatory for transferees to furnish a copy of Permanent Account Number for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form



No. SH-13. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.

- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A quarterly audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2023, there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories. 1,11,40,611 Equity shares representing 96.66% of the paid up equity capital have been dematerialized as on 31st March 2023.

Dematerialization of Shares and Liquidity:

Shares of the Company can be held and traded in electronic form. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialization form.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity – NIL

Disclosure of commodity price risks or foreign exchange risk and commodity hedging activities NIL

ADDRESS FOR COMMUNICATION:

Registrar & Share Transfer Agents (R&TA) (matters relating to Shares, Dividends, Annual Reports)	Cameo Corporate Services Limited Subramanian Building, V Floor, No.1, Club House Road Chennai – 600 002 Contact No. 044-40020710 / 044-2846 0390
For any other general matters or in case of any difficulties/ grievances	Mr. RajasekaranPonnappan Chief Financial Officer Omalur Road, JagirAmmalayam, Salem – 636302 +91 0427 2345425
Website address	www.thambbimodern.com
Email ID of Investor Grievances Section	thambbimodern@gmail.com
Name of the Compliance Officer	Ms. M. Uma Maheshwari, Company Secretary



A. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM WHISTLE BLOWER POLICY, AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED ACCESS TO THE AUDIT COMMITTEE.

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company.

This Policy enables stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides adequate safeguards against victimization of director(s)/ employee(s) and direct access to the chairman of the audit committee. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the chairman of the audit committee.

Your company hereby affirms that no director/ employee have been denied access to the chairman of the audit committee and that no complaints were received during the year.

B. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF THIS CLAUSE:

The company has adopted all the mandatory requirements as per the listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has not adopted non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Web link where policy for determining 'material' subsidiaries is disclosed – www.thambbimodern.com

Web link where policy on dealing with related party transactions – www.thambbimodern.com

Disclosure of commodity price risks and commodity hedging activities – Nil

Subsidiary Companies - Nil

Material Subsidiary – Nil

Disclosure with respect to demat suspense account/unclaimed suspense account – Nil

INDEPENDENT DIRECTORS:

The terms and conditions of appointment have been posted on the website of the Company at www.thambbimodern.com.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:



In accordance with the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held during the year on December 12, 2022 without the attendance of Non-Independent Directors and members of management, inter alia to:

- Review the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Managing Director of the Company, taking into account the views of the executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Muthu Pugazendhi and Mr. Ashok P Shah, Independent directors of the company convened a meeting of independent directors and discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

FOR AND ON BEHALF OF THE BOARD

Place: Salem

Date: 09th June, 2023

R.Jagadeesan

Managing Director

DIN: 01153985

MalathiJagadeesan

Director

DIN: 00153952



ANNEXURE-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry structure and developments

Structure: - The Company has involved in Rental and property development activities. However it has obtained Rs. 294.89 lakhs of Rental Receipts and other income.

Developments: - The buildings of the Company have been leased out to generate income.

b. Opportunities and Threats

Opportunity: - The Company has started concentrating on leasing its existing land & building.

Threats:- The Company sees no threat affecting the performance and growth.

c. Segment-wise or product-wise performance – Nil

d. Outlook

During the financial year 2022 – 2023, the Company has revenue from operations of Rs. 290.94 Lakhs as against Rs. 221.07 Lakhs in the financial year 2021 – 2022.

e. Risks and concerns

The Company is keep on assessing and minimizing risk and monitors it continuously.

f. Internal control systems and their adequacy

The Company is keep on reviewing internal audit function, discussion on internal audit reports, reviewing of vigil mechanism, internal control systems and review of risk management policies especially enterprise level risk management.



g. Discussion on financial performance with respect to operational performance Financial Statement for the financial year 2022– 2023

Particulars	2022-23(in Lakhs)	2021-22 (in Lakhs)
		Income
Revenue from operations	290.94	221.07
Other Income	3.95	1.84
TOTAL	294.89	222.91
Employee benefit expenses	66.94	41.64
Finance costs	173.71	178.31
Depreciation	53.85	60.31
Other Expenses	191.94	272.98
TOTAL	486.44	553.24
Profit/(Loss) before exceptional and extraordinary items and tax	(191.56)	(330.33)
Previous Year Adjustments	9.39	172.56
Profit/(Loss) before tax	(200.95)	(502.89)
Tax Expenses	23.48	7.44
Total Income/(Loss)	(224.43)	(510.33)

Results in Operations:-

During the financial year 2022 – 2023, the Company has revenue from operations of Rs. 294.89 Lakhs as against Rs. 222.91 Lakhs in the financial year 2021 – 2022.

For Thambbi Modern Spinning Mills Limited

R.JAGADEESAN
Managing Director
DIN: 01153985

MALATHI JAGADEESAN
Director
DIN: 00153952

Place: Salem
Date: 9th June, 2023.



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the company has adopted a code of conduct for its employees including the Managing Director and Executive Directors. In addition, the company has adopted a code of conduct for its Non-Executive Directors and Independent Directors. These codes are available on the company's website.

I confirm that the company has in respect of the year ended 31st March, 2023, received from the senior management team of the company and the member of the board a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, senior management team means the chief financial officer cum Compliance Officer as on 31st March, 2023.

For Thambbi Modern Spinning Mills Limited

R. JAGADEESAN
Managing Director
DIN: 01153985

Place: Salem
Date: 9th June, 2023.



CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD PURSUANT TO REGULATION 17(8) AND PART B OF SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, R.Jagadeesan, Managing Director and P.Rajasekaran, Chief Financial Officer of M/s Thambbi Modern Spinning Mills Limited, certify that:

A. we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls system for financial reporting and that we have evaluated the effectiveness of Internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and to the Audit Committee that no:

1. significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and;
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Salem

Date: 09.06.2023

For Thambbi Modern Spinning Mills Limited

R.Jagadeesan	P.Rajasekaran
Managing Director	Chief Financial Officer
DIN: 01153985	PAN: ADDPR3091C



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
THAMBBI MODERN SPINNING MILLS LIMITED,
OMALUR ROAD, JAGIR AMMAPALAYAM,
SALEM -636302.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Thambbi Modern Spinning Mills Limited having CIN: L17111TZ1977PLC000776 and having registered office at Omalur Road, JagirAmmapalayam, Salem -636302(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

S. No.	Name of Director	DIN	Date of appointment at current designation	Original Date of appointment in Company
1.	Mr. R.JAGADEESAN	01153985	16/09/1978	16/09/1978
2.	Ms. MALATHI JAGADEESAN	00153952	10/10/1994	10/10/1994
3.	Mr.ASHOK PUKHRAJ SHAH	01137579	28/08/2020	08/09/2002
4.	Mr. MUTHU PUGAZHENDHI	01137623	28/08/2020	08/09/2002

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



For Sneha Mohan Kumar

Sd/-

A. Mohan Kumar

Practicing Company Secretary

Membership Number: ACS 62741

Certificate of Practice Number: 25698

UDIN: A062741E000456849

Place: Chennai
Date: 09-06-2023



Independent Auditor's Report

To The Members of THAMBBI MODERN SPINNING MILLS LIMITED Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of **M/s. Thambbi Modern Spinning Mills Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its total loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis of Opinion

We conducted our audit of the financial statements in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Information other than the Financial Statements and Auditors' Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

The responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;



- f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 crores and its borrowings from Banks and Financial Institutions at any time during the year is less than Rs 25 crores, the Company is exempted from getting an audit opinion with respect to the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would have any impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were having any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- a) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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.
- b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities.
- c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. No dividend has been declared or paid during the year by the company.

For ABNJ & CO.,
Chartered Accountants
(FRN: 121677W)
Peer Review No. 013365

NILESH MUNDADA
Partner
Membership No.: 131013
UDIN NO: 23131013BGQOGH1764

Place : Mumbai
Date : April 28, 2023



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our report of even date)

- 1) In respect of fixed assets :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- 2) In respect of Inventory and Working Capital :
 - a) As explained to us, the Company does not hold any stock of inventory and therefore the provisions of clause ii(a) of the Order is not applicable.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause ii(b) of the Order is not applicable.
- 3) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or any other parties during the year, and hence reporting under clause iii of the Order is not applicable.
- 4) The Company has not granted any loans or made any investments, or provided any guarantees or securities and hence reporting under clause iv of the Order is not applicable.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause v of the Order is not applicable.
- 6) Having regard to the nature of the Company's business / activities, reporting under clause vi of the Order is not applicable.
- 7) In respect of statutory dues :
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services act, provident fund, employees' state insurance, income tax, sales tax, custom duty, excise duty, cess, goods and services tax and other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services act, provident fund, employees state insurance, income tax, sales tax,



custom duty, excise duty, service tax and cess were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable.

- c) According to the information and explanations given to us, there are no amounts payable in respect of goods and services act, income tax, sales tax, custom duty, excise duty, goods and services tax and cess, which have not been deposited on account of any dispute.
- 8) According to the information and explanations provided to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9) In respect of Borrowings :
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared wilful defaulter by bank or financial institution or government or any government authority.
 - c) The Term Loans have been utilised for the purpose for which the loans were obtained.
 - d) The Company has not raised funds on short term basis and hence reporting under clause ix(d) of the Order is not applicable.
 - e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause ix(e) of the Order is not applicable.
 - f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.
- 10) In respect of Funds Raised and Utilisation:
- a) The Company has raised money by way of right issue of shares to its existing shareholders. Company issued 57,62,770 shares at face value of Rs. 10 via 1:1 right issue offering. The company has utilised the money for repayment of unsecured loans availed by the Company from R. Jagadeesan (promoter of the Company) and other general corporate purposes.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause x(b) of the Order is not applicable.
- 11) In respect of Fraud and Whistle Blower Complaints:
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies 9Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



- 12) The Company is not a Nidhi Company and hence reporting under clause xii of the Order is not applicable.
- 13) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 14) Internal Audit System
 - a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
 - b) We have considered, the internal audit reports issued to the Company during the year.
- 15) In our opinion, the Company has not entered in to any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause xvi (a), (b) and (c) of the Order is not applicable.
- 17) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. The cash losses for the current financial year is Rs. 147.09 Lakhs and Rs. 450.02 Lakhs for preceeding financial year.
- 18) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 19) On the basis of the financial ratios, ageing and expected dated of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.
- 20) The provisions of clause xx of the Order with regard to obligations under Corporate Social Responsibility are not applicable to the Company.
- 21) The Company does not have any subsidiary or associate or joint venture and therefore consolidated financial statements are not prepared. Hence reporting under clause xxi of the Order with regard to consolidated financial statements are not applicable to the Company.

**For ABNJ & CO.,
Chartered Accountants**



(FRN: 121677W)

Peer Review No. 013365

NILESH MUNDADA

Partner

Membership No : 131013

UDIN NO.: 23131013BGQOGH1764

Place : Mumbai

Date : April 28, 2023



PRACTISING CHARTERED ACCOUNTANT'S REPORT ON CORPORATE GOVERNANCE TO THE MEMBERS OF THAMBBI MODERN SPINNING MILLS LIMITED

To,

**The Members
THAMBBI MODERN SPINNING MILLS LIMITED**

We have examined the compliance of conditions of Corporate Governance by THAMBBI MODERN SPINNING MILLS LIMITED for the year ended 31st March, 2023 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable amendments from time to time (as was applicable from effective) with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied in general with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date : April 28, 2023

**For ABNJ & CO,,
Chartered Accountants
(FRN: 121677W)**

**NILESH MUNDADA
Partner
Membership No :131013
UDIN NO.: 23131013BGQOGH1764**

THAMBBI MODERN SPINNING MILLS LIMITED			
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BALANCE SHEET AS AT 31ST MARCH 2023				
(Amount in Rupees)				
S.No	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	123,424,592	107,830,323
	(b) Intangible Assets	2	-	-
	(c) Capital Work in Progress	2	1,717,392	19,860,885
	Financial Assets			
	(a) Long Term Loans & Advances	3	1,147,781	1,037,993
	Other Non-Current Assets	4	-	1,096,079
	Deferred Tax Assets (Net)	5	-	18,039
			126,289,765	129,843,319
2	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	6	2,488,245	9,306,723
	(ii) Cash and Cash Equivalents	7	11,741,287	3,596,759
	(iii) Other Current Financial Assets	8	584,475	201,417
	(b) Current Tax Assets (Net)	9	2,777,088	3,417,828
			17,591,095	16,522,727
	Total Assets		143,880,860	146,366,046
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	10	115,255,400	57,627,700
	(b) Other Equity	11	(174,501,473)	(152,058,903)
			(59,246,073)	(94,431,203)
	Liabilities			
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	132,052,068	180,060,569
	(ii) Other Financial Liabilities	13	38,799,799	18,814,377
	(b) Deferred Tax Liability	14	2,330,027	-
			173,181,894	198,874,946
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	15	7,593,185	17,661,622
	(ii) Other Financial Liabilities	16	22,351,855	24,260,681
			29,945,040	41,922,303
	Total Equity & Liabilities		143,880,860	146,366,046
Statement on Significant Accounting Policies and Notes to the Financial Statements are an integrated part of this Balance Sheet				
For M/s. ABNJ & Co., Chartered Accountants (FRN : 121677W)			For and on behalf of the Board	
		R. Jagadeesan Managing Director	Malathi Jagadeesan Director	
	NILESH MUNDADA Partner M. No : 131013	DIN : 01153985	DIN:00153952	
	Place : Mumbai Date : 28/04/2023	P. Rajasekaran Chief Financial Officer	M.UmaMaheshwari Company Secretary	



THAMBBI MODERN SPINNING MILLS LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023				
(Amount in Rupees)				
S.No	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I	Revenue			
	Revenue from Operations	17	29,094,208	22,107,451
	Other Income	18	394,585	183,266
	Total Revenue	(A)	29,488,793	22,290,717
II	Expenses			
	Employee Benefit Expenses	19	6,694,198	4,163,728
	Finance Costs	20	17,371,125	17,831,292
	Depreciation and Amortization Expense		5,385,366	6,030,869
	Other Expenses	21	19,193,676	27,297,916
	Total Expenses	(B)	48,644,364	55,323,805
III	Profit / (Loss) before Exceptional Items and Tax	(A) - (B)	(19,155,571)	(33,033,088)
IV	Exceptional Items			
	- Prior Year Adjustments		938,933	17,256,381
V	Profit / (Loss) before Tax		(20,094,504)	(50,289,469)
VI	Tax Expense :			
	a) Current Tax		--	--
	b) Deferred Tax		2,348,066	743,602
VII	Profit / (Loss) for the period from continuing operations		(22,442,570)	(51,033,071)
VIII	Other Comprehensive Income		--	--
IX	Total Comprehensive Income for the Year (Comprising Profit / (Loss) and other comprehensive income)		(22,442,570)	(51,033,071)
	Attributable to :			
	Owners to the Company		(22,442,570)	(51,033,071)
	Non-controlling interests		--	--
X	Earnings per Equity Share (in Rs.)			
	(1) Basic		(3.69)	(8.86)
	(2) Diluted		(3.69)	(8.86)
Statement on Significant Accounting Policies and Notes to the Financial Statements are an integrated part of this Statement of Profit and Loss				
For M/s. ABNJ & Co., Chartered Accountants (FRN : 121677W)			For and on behalf of the Board	
		R. Jagadeesan Managing Director	Malathi Jagadeesan Director	
	NILESH MUNDADA Partner M. No : 131013	DIN : 01153985	DIN:00153952	
	Place : Mumbai Date : 28/04/2023	P. Rajasekaran Chief Financial Officer	M.Uma Maheshwari Company Secretary	



THAMBBI MODERN SPINNING MILLS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

Amount in Rupees

	31st March 2023 (12 months)		31st March 2022 (12 months)	
	A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/Loss before Tax		(20,094,504)		(50,289,469)
Adjustments for-				
Depreciation	5,385,366		6,030,869	
Interest paid	17,371,125		17,831,292	
(Profit) / Loss on Sale of Assets	-		2,679,469	
Interest Received	344,983		(160,490)	
Operating Cash Flow before working capital changes		23,101,474		26,381,140
Adjustments for (Increase) / Decrease in Operating Assets		3,006,969		(23,908,329)
Trade and other receivables	6,818,478		15,354,012	
Short Term Loans & Advances	(383,058)		4,777,952	
Long Term Loans & Advances	(109,788)		(57,724)	
Other Non-Current Assets	1,096,079		-	
Adjustments for Increase / (Decrease) in Operating Liabilities				
Trade Payables	(10,068,437)		16,604,936	
Other Current Liabilities	(1,908,826)		9,382,009	
Other Non- Current Liabilities	19,985,422	15,429,870	4,949,682	51,010,867
Cash generated from Operations		18,436,839		27,102,538
Current Tax Assets (Net)		640,740		(389,709)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		19,077,579		26,712,829
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/Sale of Fixed Assets (Net)	(2,836,142)		(19,172,785)	
Interest Income	(344,983)	(3,181,125)	160,490	(19,012,295)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(3,181,125)		(19,012,295)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings (Net)	(48,008,501)		10,065,942	
Issue of Equity Shares	57,627,700		-	
Interest on Borrowings	(17,371,125)	(7,751,926)	(17,831,292)	(7,765,350)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(7,751,926)		(7,765,350)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS A+B-C		8,144,528		(64,816)
Opening Balance in Cash & Cash Equivalents		3,596,759		3,661,575
Closing Balance in Cash & Cash Equivalents		11,741,287		3,596,759

For M/s. ABNJ & Co.,
Chartered Accountants
(FRN : 121677W)

NILESH MUNDADA
Partner
M. No : 131013

Place : Mumbai
Date : 28/04/2023

For and on Behalf on the Board

R.Jagadeesan
Managing Director
DIN 01153985

P.Rajasekaran
Chief Financial Officer

Malathi Jagadeesan
Director
DIN:00153952

M.Uma Maheshwari
Company Secretary



2 Property, Plant and Equipment and other Intangible Assets (2021-22)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2021	Additions	Deletions	Total 31.03.2022	As at 01.04.2021	Additions	Deletions	Total 31.03.2022	As at 31.03.2022	As at 31.03.2021
Property, Plant and Equipment										
Freehold Land	2,615,276	-	-	2,615,276	-	-	-	-	2,615,276	2,615,276
Buildings	162,132,921	-	-	162,132,921	54,830,271	4,662,677	-	59,492,948	102,639,973	107,302,650
Plant & Equipment	2,473,567	-	2,473,567	-	1,527,428	469,978	1,997,406	-	-	946,139
Generator Set	777,000	-	-	777,000	239,588	73,861	-	313,449	463,551	537,412
Electrical Fittings	7,524,756	-	4,522,715	3,002,041	2,323,582	714,805	2,030,074	1,008,313	1,993,728	5,201,174
Furniture & Fixtures	1,038,250	-	677,950	360,300	467,738	90,452	334,915	223,275	137,025	570,512
Office Equipment	223,854	-	202,254	21,600	193,149	19,096	171,415	40,830	-19,230	30,705
Computers	295,480	-	35,500	259,980	280,706	-	20,726	259,980	-	14,774
Total	177,081,104	-	7,911,986	169,169,118	59,862,462	6,030,869	4,554,536	61,338,794	107,830,323	117,218,641
Other Intangible Assets-Software	202,370	-	202,370	-	192,251	-	1,92,251	-	-	10,119
Total	202,370	-	202,370	-	192,251	-	192,251	-	-	10,119
Capital Work in Progress	-	-	-	-	-	-	-	-	19,860,885	-
Total	177,283,474	-	8,114,356	169,169,118	60,054,713	6,030,869	4,746,787	61,338,794	127,691,208	117,228,760
Previous Year	167,644,349	13,147,056	3,507,931	177,283,474	54,930,525	6,478,316	1,354,128	60,054,713	117,228,761	118,233,522

2 Property, Plant and Equipment and other Intangible Assets (2022-23)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Additions	Deletions	Total 31.03.2023	As at 01.04.2022	Additions	Deletions	Total 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property, Plant and Equipment										
Freehold Land	2,615,276	-	-	2,615,276	-	-	-	-	2,615,276	2,615,276
Buildings	162,132,921	20,100,485	-	182,233,406	59,492,948	4,906,004	-	64,398,952	117,834,454	102,639,973
Generator Set	777,000	824,500	-	1,601,500	313,449	127,932	-	441,381	1,160,119	463,551
Electrical Fittings	3,002,041	-	-	3,002,041	1,008,313	320,631	-	1,328,944	1,673,097	1,993,728
Furniture & Fixtures	360,300	-	-	360,300	223,275	25,334	-	248,609	111,691	137,025
Office Equipment	21,600	54,650	-	76,250	40,830	5,465	-	46,295	29,955	-19,230
Computers	259,980	-	-	259,980	259,980	-	-	259,980	-	-
Total	169,169,118	20,979,635	-	190,148,753	61,338,795	5,385,366	-	66,724,161	123,424,592	107,830,322
Other Intangible Assets										
Capital Work in Progress	-	-	-	-	-	-	-	-	1,717,392	19,860,885
Total	169,169,118	20,979,635	-	190,148,753	61,338,795	5,385,366	-	66,724,161	125,141,984	127,691,207
Previous Year	177,283,474	-	8,114,356	169,169,118	60,054,713	6,030,869	4,746,787	61,338,794	127,691,208	117,228,760

Note: Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31 March 2023.

Capital Work in Progress as on 31.03.2023 (Less than 1 year)

Rs. 1,717,392

Capital Work in Progress as on 31.03.2022 (Less than 1 year)

Rs. 19,860,885



	As at 31st March 2023	As at 31st March 2022
3. Long Term Loans & Advances		
Security Deposits	1,147,781	1,037,993
Total	1,147,781	1,037,993

4. Other Non-Current Assets		
Balances with Government Authorities (Other than Income Tax)	--	1,096,079
Total	--	1,096,079

5. Deferred Tax Asset (Net)		
Business Loss	--	7,646,838
Depreciation	--	(7,628,799)
Total	--	18,039

6. Trade Receivables		
Unsecured - Considered Good		
Outstanding for a period exceeding 6 months from the date they are due for payment	3,428,620	22,164,488
Less: Bad Debts Written off	--	--
	3,428,620	14,864,488
	--	7,300,000
Other Receivables	2,488,245	2,006,723
Total	2,488,245	9,306,723

7. Cash & Cash Equivalents		
Cash on Hand	21,967	11,135
Balance with Banks in Current Accounts	7,287,180	470,154
Balance with Banks in Escrow Accounts	2,432,140	2,102,111
Balance in HDFC-Fixed Deposits	2,000,000	1,013,359
Total	11,741,287	3,596,759

8. Other Current Financial Assets		
Advances recoverable in cash or kind for value to be received	477,177	192,000
Interest Receivable from Bank	107,298	9,417
Total	584,475	201,417



9. Current Tax Assets

Particulars	As at 31st March 2023	As at 31st March 2022
TDS / Advance Income Tax (Net of Provision)	2,777,088	3,417,828
Total	2,777,088	3,417,828

10. Share Capital

Authorised Capital 1,40,00,000 Equity Shares of Rs. 10/- each	140,000,000	140,000,000
Total	140,000,000	140,000,000
Issues, Subscribed & Paid-up Capital 115,25,540 Equity Shares of Rs. 10/- each (PY - 57,62,770 Equity Shares of Rs. 10/- each)	115,255,400	57,627,700
Total	115,255,400	57,627,700



10.1 Number of Equity Shares at the beginning and end of the reporting year

Particulars	As at 31/03/2023		As at 31/03/2022		As at 31/03/2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,762,770	57,627,700	5,762,770	57,627,700	5,762,770	57,627,700
Shares issued during the year (Rights Issue @ 1:1)	5,762,770	57,627,700	-	-	-	-
Shares outstanding at the close of the year	11,525,540	115,255,400	5,762,770	57,627,700	5,762,770	57,627,700

10.2 Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31/03/2023		As at 31/03/2022		As at 31/03/2021	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
R. Jagadeesan	7,105,290	62%	3,284,995	57%	3,284,995	57%
Malathi Jagadeesan	1,068,530	10%	568,530	10%	568,530	10%
Salem Ramamurthy Murali Manohar	-	0%	292,000	5%	292,000	5%

11. Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	
Balance as on 01-04-2020	349,562,334	74,579,000	58,766,833	(567,472,183)	(84,564,016)
Total Comprehensive Income for the year	-	-	-	(16,461,816)	(16,461,816)
Balance as on 01-04-2021	349,562,334	74,579,000	58,766,833	(583,933,999)	(101,025,832)
Total Comprehensive Income for the year	-	-	-	(51,033,071)	(51,033,071)
Adjustments on account of transition to IND AS	-	-	-	-	-
Balance as on 31-03-2022	349,562,334	74,579,000	58,766,833	(634,967,070)	(152,058,903)
Total Comprehensive Income for the year	-	-	-	(22,442,570)	(22,442,570)
Adjustments on account of IND AS	-	-	-	-	-
Balance as on 31-03-2023	349,562,334	74,579,000	58,766,833	(657,409,640)	(174,501,473)

12. Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Secured :		
Loan against Rent Receivables		
IDBI Bank Ltd. Salem	42,574,345	44,872,712
HDFC Bank Ltd. Salem Term Loan-Rent Receivables	-	22,535,327
HDFC Bank Ltd. Salem -LAP Loan	75,287,151	43,104,819
Unsecured :		
From Directors (interest @ 10% p.a.)	14,190,572	69,547,712
Total	132,052,068	180,060,569

Terms of Borrowings - Refer Note No: 25

Loans from IDBI Bank Limited are secured by mortgage of title deeds of a portion of Unit I Land located at Jagir Ammapalayam Village, Salem. Loans from HDFC Bank Ltd are secured by mortgage of title deeds of a portion of Udayapatty Land, Salem.

13. Other Financial Liabilities (Non-Current)



Rent Deposit	38,799,799	18,814,377
Total	38,799,799	18,814,377

14. Deferred Tax Liability (Net)

Business Loss	(6,498,964)	--
Depreciation	8,828,991	--
Total	2,330,027	--

15. Trade Payables

Dues to Micro & Small Enterprises	-	-
Dues to Other than Micro & Small Enterprises	7,593,185	17,661,622
Total	7,593,185	17,661,622

16. Other Current Financial Liabilities

Current Maturity of Long Term Debts	8,265,297	9,811,564
Statutory Liabilities	1,577,675	1,006,332
Accrued Expenses	536,113	1,470,015
Advances Received	11,972,770	11,972,770
Total	22,351,855	24,260,681

17. Income from Operations

Particulars	As at 31st March 2023	As at 31st March 2022
Rent Receipts	29,094,208	22,107,45
Total	29,094,208	22,107,451

18. Other Income

Interest received -	49,602	22,776
Banks Interest received	344,983	160,490
Total	394,585	183,266

19. Employment Benefit Expenses

Salaries & Wages	6,243,242	4,019,537
Staff Welfare Expenses	450,956	144,191
Total	6,694,198	4,163,728

20. Finance Cost

Interest to Banks	11,303,382	10,107,15
Interest to Others	5,636,819	5,927,912



Bank Charges / Preclosure Charges	430,924	1,796,223
Total	17,371,125	17,831,292

21. Other Expenses

Power & Fuel	525,058	735,163
Repairs & Maintenance	6,384,259	4,457,039
Insurance	425,968	308,816
Rates & Taxes	2,484,341	765,412
Travelling & Conveyance	421,784	336,902
Professional & Legal	4,305,435	2,431,841
Fees Audit Fees	175,000	94,400
Bad Debts W/off	3,428,620	14,864,488
Loss on sale of	-	2,679,469
	782,82	552,111
	8	14,000
Total	19,193,676	27,297,916



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

22 Related Party Information

Related party information as required by AS18 is given below :

A Names of the Related Parties and their relationships :

- i) Key Management Personnel
Mr. R. Jagadeesan, Managing Director
Mrs. Malathi Jagadeesan

B Transactions with Related Parties :	As at 31.03.2023	As at 31.03.2022
Remuneration paid		
Mr.R.Jagadeesan	3,000,000	1,500,000
Interest Paid		
Mr. R. Jagadeesan	4,183,348	5,696,812
Loans Avalied /(Paid)		
Mr. R. Jagadeesan	(59,264,885)	(7,651,901)
Ms.MalathiJagadeesan	(275,603)	(604,182)
Outstanding Payable / (Receivable) at the year end		
Mr. R. Jagadeesan	14,190,572	69,272,109
Ms.MalathiJagadeesan	-	275,603

23 Segment Reporting

The Company's presently earns revenue from letting out the factory premises, which constitutes single business segment. As per management's perspective, the risks and returns from them do not materially vary geographically. Accordingly there are no business/geographical segments to be reported under Accounting Standard (AS) 17 issued by the Institute of Chartered Accountants of India.

24 Breakup of Payment made to Auditors	As at 31.03.2023	As at 31.03.2022
Towards :		
Statutory Audit	100,000	59,000
Tax Audit	25,000	17,700
Certification & Other Matters	50,000	17,700
Total	175,000	94,400



25 Terms of Borrowings

The principal terms of borrowings are as below :

a) Interest

The Interest rate charged by the Banks are as below :

Name of the Bank	Nature	Interest Rate
IDBI Bank Limited	Loan against Receivables	10.05% (Floating linked to Bank Marginal Cost of Funds based on lending rate of the Bank (8.65%) +1.85% spread)
HDFC Bank Limited	Term Loan -Rent Receivables	9.40% (Floating interest rate linked to Policy Repo rate i.e. 6.50% (as Reference Rate) +2.90% spread)

b) Tenor

Name of the Bank	Nature	Tenor
IDBI Bank Limited	Loan against Receivables	180 Months
HDFC Bank Limited	Term Loan -Rent Receivables	120 Months

c) Security

Name of the Bank	Nature	Interest Rate
IDBI Bank Limited	Loan against Receivables	Assignment of Receivables arising from the premises, such other security on the premises as acceptable to the Bank and such other security as may be acceptable by the Bank. Secured by mortgage of title deeds of a portion of land located at Jagir Ammapalayam Village, Salem.
HDFC Bank Limited	Term Loan -Rent Receivables	Assignment of Receivables arising from the premises, such other security on the premises as acceptable to the Bank and such other security as may be acceptable by the Bank. Secured by mortgage of title deeds of a portion of land located at Udayapatty, Salem.



- 26** In the opinion of the Management, Current Assets and Loans and Advances have the value at which these are stated in the Balance Sheet, if raised in the ordinary course of business, unless otherwise stated and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.
- 27** To comply with the requirement of the Micro, Small and Medium Enterprises Development Act, 2006, which became effective from 2nd October 2006, the Company requested its suppliers to confirm whether they are covered as Micro, Small and Medium Enterprise as defined in the said Act. As the Company did not receive any communication from its suppliers informing their coverage as such enterprise, it is considered that none of them are covered as such enterprise under the said Act.
- 28** Sundry Debtors and Creditors Balances are subject to confirmation and reconciliation.
- 29** No provision for tax has been made in the absence of taxable profits for the current year. Deferred Tax has been provided on the timing differences. The unabsorbed losses and depreciation for the 5 years ending 31.03.2023 have not been considered on account of the continued losses.

30 Capital Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximise the shareholder's value.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern.

Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings	140,317,365	189,872,133
Less : Cash & Cash Equivalents	11,741,287	3,596,759
Net Debt	128,576,078	186,275,374
Total Equity	-59,246,073	-94,431,203
Gearing Ratio	-ve	-ve



31 Additional regulatory information required by Schedule III

(i) **Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets**

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) **Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) **Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) **Details of crypto currency or virtual currency**

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

(ix) **Valuation of Property, plant and equipment, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

(x) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) **Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xii) **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.



THAMBBI MODERN SPINNING MILLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

32 Ageing of Trade Payables

(Amt in INR)

Ageing of Trade Payables as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(A) Undisputed trade payables							
(i) Micro enterprises and Small enterprises	-	-	-	-	-	-	-
(ii) Others			490,212			7,102,973	7,593,185
(B) Disputed trade payables							
(i) Micro enterprises and Small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	490,212	-	-	7,102,973	7,593,185

Ageing of Trade Payables as at March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(A) Undisputed trade payables							
(i) Micro enterprises and Small enterprises	-	-	-	-	-	-	-
(ii) Others			5,855,511			11,806,111	17,661,622
(B) Disputed trade payables							
(i) Micro enterprises and Small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	5,855,511	-	-	11,806,111	17,661,622

33 Ageing of Trade Receivables

(Amt in INR)

Ageing of Trade receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(A) Undisputed Trade receivables							
(i) considered good		2,488,245					2,488,245
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
(B) Disputed Trade Receivables							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Total	-	2,488,245	-	-	-	-	2,488,245
Allowance for doubtful debts							-
Total							2,488,245

Ageing of Trade receivables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(A) Undisputed Trade receivables							
(i) considered good		2,006,723				7,300,000	9,306,723
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
(B) Disputed Trade Receivables							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Total	-	2,006,723	-	-	-	7,300,000	9,306,723
Allowance for doubtful debts							-
Total							9,306,723



THAMBBI MODERN SPINNING MILLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

34 Disclosure of various ratios -

Ratio	FY 22-23	FY 21-22	Variance	Description
(a) Current Ratio	0.59	0.39	49%	<u>Current assets</u> Current liabilities
(b) Debt-Equity Ratio	-ve	-ve	-	<u>Total Debt</u> Shareholders' equity
(c) Debt Service Coverage Ratio	-ve	-ve	-	<u>Earning available for debt services</u> Debt services
(d) Return on Equity Ratio	-ve	-ve	-	<u>Net profit after taxes - Preference Dividend (if any)</u> Average Shareholder's Equity
(e) Inventory Turnover Ratio	-	-	-	<u>Cost of goods sold or Sales</u> Average Inventory
(f) Trade Receivables Turnover Ratio	4.93	1.30	279%	<u>Net Credit Sales</u> Average Accounts Receivables
(g) Trade Payables Turnover Ratio	-	-	-	<u>Net credit purchase</u> Average Trade payables
(h) Net Capital Turnover Ratio	(2.39)	(0.88)	172%	<u>Net sales</u> Working Capital
(i) Net Profit Ratio	(0.76)	(2.29)	-67%	<u>Net profit</u> Total Income
(j) Return on Capital Employed	-ve	-ve	-	<u>Earning before interest and taxes</u> Capital Employed
(k) Return on Investment	-	-	-	<u>Dividend</u> Cost of investment

Reasons for > 25% Variance :

- (a) Current Ratio - The increase in Current Ratio is on account of reduction in Current Liabilities as compared to previous year.
- (b) Debt Equity Ratio - The Shareholder's Equity is negative on account of accumulated losses.
- (c) Debt Service Coverage Ratio - The Company has incurred losses for both the years and hence DSCR is -ve for both the years.
- (d) Return to Equity Ratio - The Shareholder's Equity is negative on account of accumulated losses.
- (e) Inventory Turnover Ratio - The Company does not have any inventory and therefore not applicable.
- (f) Trade Receivables Turnover Ratio - The increase in Trade Receivables Ratio is on account of reduction in receivables over the last 2 years.
- (g) Trade Payables Turnover Ratio - The Company does not have any operating purchases and therefore not applicable.
- (h) Net Capital Turnover Ratio - The reduction in Net Capital Turnover Ratio is on account of increase in working capital as compared to previous year.
- (i) Net Profit Ratio - The reduction in Net Profit Ratio is on account of reduction in losses during the current year as compared to previous year.
- (j) Return on Capital Employed - The Capital Employed is negative on account of accumulated losses.
- (k) Return on Investment - Not Applicable

35 Earning per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares



Particulars	2022-23	2021-22
Profit / (Loss) after Tax as per Statement of Profit & Loss (Rs.)	(22,442,570)	(51,033,071)
Weighted Average number of Equity Shares outstanding during the year		
For Basic EPS (Nos)	6,078,538	5,762,770
For Diluted EPS (Nos)	6,078,538	5,762,770
Basic and Diluted Earning per Share (EPS) of Rs. 10/- each		
For Basic EPS (Nos) (in Rs.)	-3.69	-8.86
For Diluted EPS (Nos) (in Rs.)	-3.69	-8.86

36 Previous Year figures have been regrouped wherever necessary, to confirm with the current year disclosures.

**Vide our Report of even date
For M/s. ABNJ & Co., Chartered Accountants
(FRN: 121677W)**

For and on behalf of Board of Directors

**NILESH MUNDADA
Partner
M. No : 131013**

**R.Jagadeesan
Managing Director
DIN 01153985**

**Malathi Jagadeesan
Director
DIN:00153952**

**P. Rajasekaran
Chief Financial Officer**

**M.Uma Maheswari
Company Secretary**

**Place: Mumbai
Date: 28/04/2023**