



A MOMENT OF STYLE



<http://manomaytexindia.com>
CIN- L18101RJ2009PLC028647

2024-2025 ANNUAL REPORT

Registered Office

32, Heera Panna Market,
Pur Road, Bhilwara -311001
Rajasthan (India)

Factory Office (Spinning)

Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570,
Village - Undawa, Tehsil- Gangrar, Distt
Chittorgarh -312901 Rajasthan (India)

Factory Office (Denim)

Aaraji No. 5-7 Near Toll Plaza, Jojro Ka
Kheda, Tehsil-Gangrar, Distt
Chittorgarh-312901 Rajasthan (India)

Branch Office :

11/296, Near Arvind Process,
Ind. Estate, Ichalkaranji, Kolhapur,
Maharashtra – 416115 (India)



FORWARD LOOKING STATEMENT

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

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

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

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CHAIRMAN'S MESSAGE

"FY 2024-25 was a landmark year for Manomay Tex India Limited—one where we saw the rewards of focused execution, customer-centricity, and long-term thinking come together.

Dear Shareholders,

I hope this message finds you and your loved ones well.

It gives me immense pleasure to present the Annual Report of Manomay Tex India Limited. I hope you and your family members are healthy and staying safe.

Manomay Tex India Limited in the year 2009 launched ourselves as one of the leading producer and manufacturers & Trading of Denim products.

Manomay Tex India Limited in the year 2024 Successfully Setup New Spinning Unit and manufacturers & Trading of Spinning products.

In the Year 2025 Manomay Tex India Limited has undertaken a forward integration initiative by entering the denim apparel segment under its own consumer brand, "Manomay – India's First Denim CoreWear Brand."

Launch E-commerce platform:-

The Company has successfully completed a soft launch of its e-commerce platform, offering products such as denim formal pants, jeans, shorts, cargos, and lowers. This marks a significant strategic shift from being a leading denim fabric manufacturer to a vertically integrated fibre-to-fashion entity, enhancing value capture across the supply chain.

This initiative aligns with our long-term strategy to diversify revenue streams, deepen consumer engagement, and strengthen the brand's presence in premium denim categories.

E-Commerce Platform Link:- <https://manomayindia.in/home>

Over the past year, we have diligently pursued a strategy of diversification, aimed at fortifying our market presence and tapping into new opportunities.

We intend to increase this capacity gradually, linked with market feedback coming from consumers.

The Denim fabric business has performed better in line with our expectations and market conditions.

Performance of the company in the FY 2024-25

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

Revenue from Business Operations is Rs. 6,96,91,73,445 as compared to the previous F.Y of Rs. 5,83,09,12,178. The Profit of the Company recorded is Rs. 19,25,29,061 as compared to the previous F.Y of Rs. 13,00,32,747.



Commitment to Sustainability

With environment, health and safety becoming new addition in customer expectations/ demand interwoven with product's technical and value proposition, a great emphasis is given on sustainability of our operations in aforesaid areas.

Our commitment to sustainability goes beyond energy consumption. We are also focused on reducing our water usage, minimizing waste and promoting sustainable practices across our supply chain. By integrating sustainability into every aspect of our operations, we are not only protecting the environment but also creating long-term value for our stakeholders.

Creating New Opportunities for The Future

As we move towards the next phase of our growth trajectory, we do so with the confidence that our strategies will unleash new opportunities or Manomay. Our plans for the future include diversification of our product portfolio, addition of new capacities, exploring new geographies.

Gratitude to All

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

Sincerely,
Shri Kailashchandra Hiralal Laddha
Chairman

MANAGING DIRECTOR'S MESSAGE

"In FY 2024-25, Manomay Tex India Limited delivered a strong financial performance and continued to build on our operational strategy.

Manomay Tex India Limited has consistently followed a prudent policy of harmonious relations with all stakeholders including employees.

Dear Shareholders,

I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.

we showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

Competitive Cost of Production:-

We benefit from cost-effective labour, power and raw materials, allowing us to offer competitive pricing without compromising quality.

The Textile Upgradation Fund (TUF)(RTUF) grants access to advanced technology. This translates to higher efficiency, improved product quality and the ability to meet growing market demands.

A Dominant Textiles Industry:-

India's textile sector employs a massive Approx 45 million people across the value chain, contributing significantly to the national economy.

The Indian government supports the textile sector through favourable policies, incentives and growth-oriented schemes. These measures encourage investments (both domestic and foreign), address industry challenges and enhance global competitiveness.

Cotton Quality and Availability:-

India is the world's largest cotton producer, renowned for its high-quality, longer staple cotton.

The surplus of Indian cotton positions us well for global exports, contributing to the overall growth of the textile industry.

Qualified and skilled manpower:-

India's young population, providing a rich pool of skilled and talented workers.

While labour costs are on the rise, India's workforce remains a key strength with a high level of education and technical expertise.



The growing focus on skill development and vocational training programs promises an even more competitive workforce in the years to come.

Favourable Government Policies:-

The government's emphasis on 'Make in India' promotes local manufacturing, reducing dependence on imports. Our robust domestic presence with state-of-the-art facilities helps us capitalise on this policy and offer competitive pricing in both Indian and international markets.

We benefit from government schemes like the Merchandise Exports from India Scheme (MEIS) and RoDTEP Scheme to drive higher exports. Additionally, the Scheme for the Establishment of Mega Textile Parks provides us with financial assistance for setting up large-scale manufacturing facilities.

Backward Integration with yarn:-

Our backward integration with yarn production allows us to maintain high-quality standards, control product origin, and hedge against raw material price fluctuations. This translates to consistent product delivery and improved profitability.

Innovation:-

Manomay's business are bound together by their focus on innovation to drive growth. Innovation is the key. We are constantly striving to add industry defining value-added products to our portfolio that help us better serve our customers.

Customer-Centricity:-

Customers form the cornerstone of Manomay's existence, and this notion is incorporated into our vision, mission, and values. Through our ongoing efforts and customized products, we have maintained our position as a "partner of choice" for our customers.

Transforming the workplace:-

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

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

Global presence:-

The Company seeks enduring relationships with an extensive network of agents and dealers in India and across the world. The Company is one of India's largest exporters of Denim fabric, enjoying a presence across 16+ nations. The Company has developed a strong reputation among textile Denim fabric manufacturers in key markets such as Latin America.

Looking ahead with optimism:-

We remain optimistic about growth of Indian Textile Industry in the long term. The Indian Textiles industry's inherent competitive advantages continue to position it favorably for the long-term growth.

I thank our colleagues for their hard work and dedication. I also extend my gratitude to our customers and stakeholders for their unwavering trust in us. We look forward to your continued support as we scale new heights.

Regards,
Mr. Yogesh Laddha
Managing Director

BRIEF INTRODUCTION

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

Manomay Tex India Limited primarily manufactures and sells denim fabrics & cotton yarn/textured yarn in domestic and international markets & trading Denim Garments.

we have our integrated Denim production operation at Aaraji No. 5,6,7 Gram-Jojro Ka Khera Tehsil –Gangrar Dist- Chittorgarh -312901(Rajasthan) India & Spinning production operation at Aaraji No. 983, 989, 990, 991, 992/1568,993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India).

In the textile sector, we are known and recognised by the brand name MANOMAY. Our world-class facilities are anchored by a robust infrastructure that helps us increase the productivity of our operations, employee's efficiency and consistency of product quality.

Our Denim Plant in Gangrar Tehsil, Chittorgarh district, Rajasthan, makes denim ranging from 9 to 14 Sq. yd. Our Company has ventured into 16+ overseas markets, and our customer base is currently distributed across India as well as places such as Latin America, the Middle East, and Asia.

Over the years our Company has carved its footprints in the industry which can be witnessed by the growth in our total revenue from Rs. 5.75 Crores in FY 2010 to Rs. 696.91 Crores in FY2025. Our promoters have adequate experience in the line of business and look after the strategic as well as day to day business operations. Our brand has been well received until now and we shall continue to endeavour to build brand equity by supplying qualitative products at competitive prices.

In the Year 2025 Manomay Tex India Limited has undertaken a forward integration initiative by entering the denim apparel segment under its own consumer brand, "Manomay – India's First Denim CoreWear Brand."

Launch E-commerce platform:-

The Company has successfully completed a soft launch of its e-commerce platform, offering products such as denim formal pants, jeans, shorts, cargos, and lowers. This marks a significant strategic shift from being a leading denim fabric manufacturer to a vertically integrated fibre-to-fashion entity, enhancing value capture across the supply chain.

E-Commerce Platform Link:- <https://manomayindia.in/home>

Financial Snapshot FY 2025

Revenue
From
operation

69,691.73
Lakhs

EBITDA

8,707.49
Lakhs

EBITDA
Margin

12.49%

Profit After
Tax(PAT)

1,925.29
Lakhs

PAT
Margin

2.76%

Return on
Capital
Employed
(ROCE)

16.93%

COMPANY AT A GLANCE

CIN	L18101RJ2009PLC028647
Company Name	Manomay Tex India Limited
ROC Code	RoC-Jaipur
Registration Number	028647
Company Category	Company limited by Shares
Company Sub Category	Non-Govt company
Class of Company	Public
Authorised Capital(Rs)	20,00,00,000
Paid up Capital(Rs)	18,04,87,350
Date of Incorporation	13/04/2009
Registered Address	32, HEERA PANNA MARKET, PUR ROAD BHILWARA RAJASTHAN 311001 INDIA
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	ykladdha@hotmail.com
Whether Listed or not	Listed
Suspended at stock exchange	-
Date of last AGM	27/09/2024
Date of Balance Sheet	31/03/2024
GSTIN (Registered Office)	08AAFCM9997C1ZX
GSTIN (Branch Office)	27AAFCM9997C1ZX

CORPORATE INFORMATION

Chairman

Mr. Kailashchandra Hiralal Laddha

Managing Director

Mr. Yogesh Laddha

Whole Time Director

Mr. Maheshchandra
Kailashchandra Laddha

Whole Time Director

Mr. Kamlesh
Kailashchandra Laddha

Whole Time Director

Mrs. Pallavi Laddha

Independent Director

Mr. Dilip Balkrishna Porwal

Independent Director

Mr. Basant Kishangopal Porwal

Independent Director

Mr. Shriniwas Shivraj Bhattad

Independent Director

Mr. Rajiv Mahajan

Independent Director

Mr. Anil kumar Kabra

Chief Financial Officer

Mr. Raj Kumar Chechani

Company Secretary

Mr. Kamesh Shri Shri Mal

Bankers:

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



Financial Institution

5. SIDBI 

Factory Office (Denim)

Aaraji No. 5-7 Near Toll Plaza, Jojro Ka
Kheda, Tehsil-Gangrar, Distt
Chittorgarh-312901 Rajasthan (India)
Email: ykladdha@hotmail.com

Registered Office :

32, Heera Panna Market, Pur Road,
Bhilwara -311001 Rajasthan (India)
Website: <http://manomaytexindia.com>
Email: ykladdha@hotmail.com
Tel: +91 1482 – 246983

ISIN

INE784W01015

Corporate Identification Number:

L18101RJ2009PLC028647

Statutory Auditors:

M/s KARP & Co. (Formerly known as Alok Palod
& Co.), Chartered Accountants, Bhilwara
(Rajasthan) India

Secretarial Auditor:

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

Internal Auditor:

M/s Kamlesh Sharda & Associates, Bhilwara
(Rajasthan) India

Cost Auditors:

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

Practicing Company Secretaries

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

Registrar & Transfer Agent:

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

Factory Office (Spinning)

Aaraji No. 983, 989, 990, 991, 992/1568,
993/1570,,Village - Undawa, Tehsil-
Gangrar, Distt Chittorgarh -312901
Rajasthan (India)
Email: ykladdha@hotmail.com

Branch Office :

11/296, Near Arvind Process,
Ind. Estate, Ichalkaranji, Kolhapur,
Maharashtra – 416115 (India)
Email: manomaytex@yahoo.in

COMPANY VALUE

VISION

We Believe: - 'Together everyone achieves more'

We are here to invest in our relations with people & for people.



MISSION

We are here not only for business but for making long term relations. A satisfied buyer and his appreciation for goods is inspiration for better working in future. In this competitive era we serve satisfaction.



VALUES

No legacy is as rich as honesty'

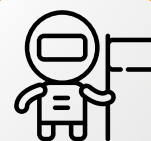
Upper quoted one line is enough to describe our values. On the road of respect, honesty & Integrity are always awarded & we are committed with our customers for all these.



INNOVATIVE

"Things are good. But can they be better?" - We're constantly, living with this question.

And, have already embarked on a journey to find the answer. We're getting closer, every day!



OUR JOURNEY

1978

Established as Dhanlaxmi Group, specializing in a wide range of Tex fabrics.

1989

Graduated from Dhanlaxmi group to Dhanlaxmi Synthetics, by installing Auto Looms at Ichalkaranji, Maharashtra.

1994

The foundation of Dhanlaxmi Weaving, specializing in wide range of Cotton Dhoties.

2000

Started the marketing of suiting fabrics in Bhilwara with the name of Mahalaxmi Synthetics.

2003

Renamed Mahalaxmi Synthetics to Citifab Suitings.

2015

Expansion of our production capacity, established a New Line of Denim Machineries.

2013

Began commercial production of Denim Fabrics.

2012

Made a remarkable entry in the world of denims with a new and grand plant at Aaraji No.5, 6, 7 Gram-Jojro ka Khera Tehsil-Gangrar Dist:- Chittorgarh- 312901 Rajasthan, with wide range of Denim Texs.

2009

Laid the foundation of Manomay Tex India Private Limited.

2006

Embarked on a new journey with a new plant of weaving established in Village Tradal Ichalkaranji. A Production Capacity of 45,00,000 m / annum.

2017

Converted company from Private Limited to Public Limited in JAN 2017.

2017

Listed its equity shares at BSE Limited on SME Platform in March.

2017

Expansion of Denim Plant: Installed new and advanced air jet looms and Indigo Dyeing Machineries.

2019

Raised capital through Preferential issue of ₹ 7Crore.

2021

During the year Company installed Tsudakoma Brand New Automatic Shuttleless ZAX001NEO Air Jet Looms-36 Sets, at Plant site situated at Aaraji No.5,6,7 Gram-Jojro Ka Khera Tehsil-Gangrar, Dist:- Chittorgarh (Rajasthan) & company's production capacity increased by 33%. Company has also removed 36 old looms.

2025

In the Year 2025 the company has installed additional spindles for enhancing its existing capacity of Spinning unit. The additional 864 spindles which will lead to increasing production capacity. In the Year 2025 Manomay Tex India Limited has undertaken a forward integration initiative by entering the denim apparel segment under its own consumer brand, "Manomay – India's First Denim CoreWear Brand." The Company has a soft launch of its e-commerce platform on 02.05.2025, offering products such as denim formal pants, jeans, shorts, cargos, and lowers.
E-Commerce Platform Link:-
<https://manomayindia.in/home>

2024

In 2024, the company has successfully setup and commenced the commercial production of cotton yarn at its spinning plant in Undawa, Tehsil - Gangrar, Dist:- Chittorgarh, Rajasthan (India).

2023

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

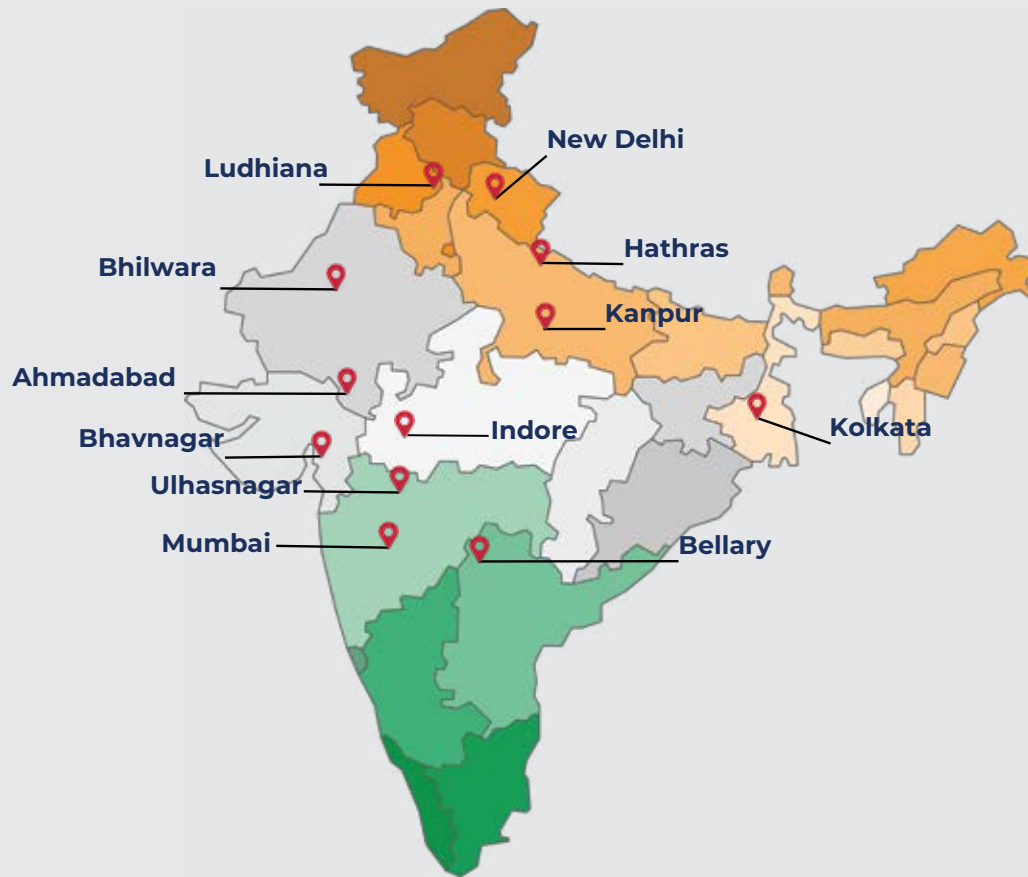
2022

The company applied for registration of 1.1 MW Solar PV power project at plant Aaraji No.5,6,7 gram- Jojro Ka khera Tehsil gangrar, Dist.- Chittorgarh (Rajasthan) for captive use under Rajasthan Solar Energy Policy, 2019 and this registration was approved by Rajasthan Renewable Energy Corporation Limited on 06.07.2022.

CERTIFICATION



KEY MARKETS



1) Domestically, we trade throughout India, primarily in major cities like New Delhi, Mumbai, Kolkata, Ahmadabad, Ludhiana, Indore, Kanpur, Bellary, Hathras, Ulhasnagar, Bhilwara and Bhavnagar.



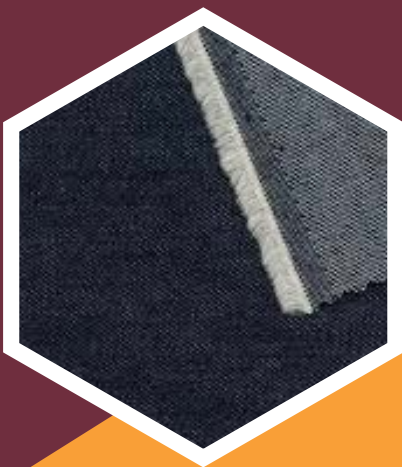
2) We export our denim to 16+ countries worldwide, like Colombia, Mexico, Egypt, Chile, Venezuela, Paraguay, Guatemala, Peru, Ecuador, Lebanon, Bangladesh, Argentina, Bolivia, Morocco, USA and Zimbabwe

PRODUCTS

Denim

The most common denim is indigo denim, in which the warp thread is dyed cotton, while the weft thread is left white & sometimes black.

Our Segments:



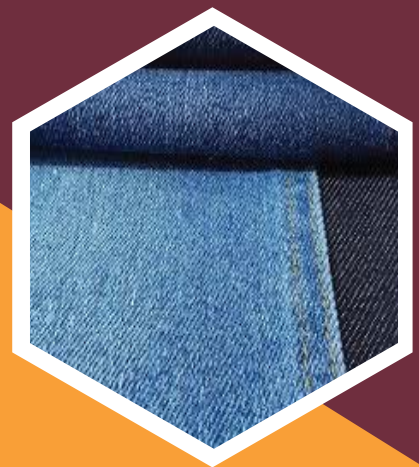
1) 2/1 Twill

Very similar to 3/1 Basic Weave, 2/1 is just two warp threads for every weft thread, mainly used for light weight denim.



2) 3/1 Twill

The Most Common Weave for Denim Fabric. 3/1 is just three warp threads for every waft thread and create a subtle diagonal ribbing pattern.



3) SATIN

A type of Fabrics weave that produces a characteristically glossy, smooth or lustrous denim.



4) DOBBY

Denim that's produced on dobby loom, characterised by small geometric pattern and extra texture.



5) KNITT DOBBY

A diagonal ribbing pattern denim with heavy weight.

MANUFACTURING CAPACITY & PROCESS DETAILS



A. Denim Plant: Located at Aaraji No.5,6,7 Gram-Jojro Ka Khera Tehsil-Gangrar, Dist.:-Chittorgarh (Rajasthan), India has production capacity of 48 million meters per annum spread across land area of 20,300 sq. meter and 11,800 sq. meter.



1) Warping

- a) Warping is the process of combining yarns from different cones to form sheet.
- b) We have 6 Warping machines



2) Sizing/Dyeing

- a) These machines can produce large volumes of denim in similar colours or small lots in differentiated colours.
- b) Installation of four indigo dyeing range with sizing plant and advanced technology from JUPITER with a monthly capacity of 4 million metres.



3) High Air Jet Looms

- a) These are the main weaving machines.
- b) Installation of latest high air jet looms with wider width and dobby, TSUDOKA-MA- 115 LOOMS.
- c) We carry out job work on approximately 200 LOOMS.



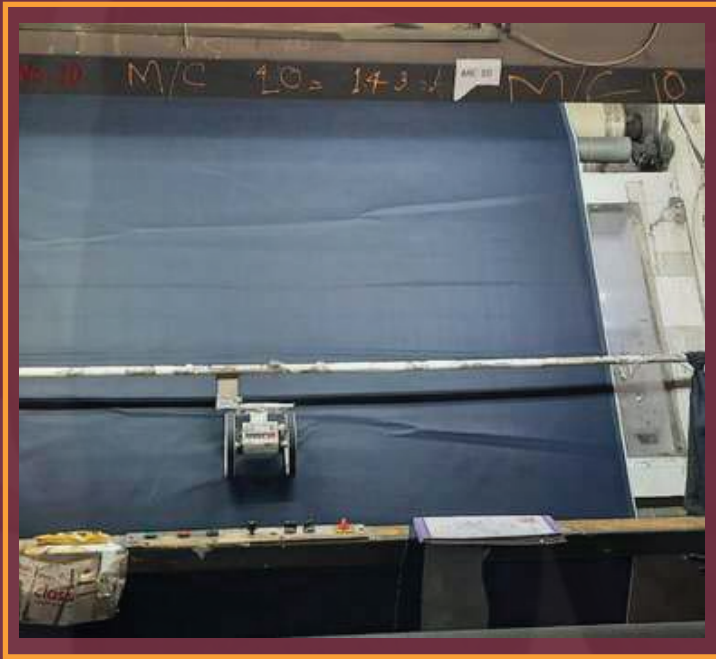
4) Singeing Machine

- a) Singeing machine: This machine produces an even surface by burning off projecting fibres, yarn ends, and fuzz.
- b) We have one Singeing machines
- c) Coating head- for all possible types of coating.
- d) Printing head- for all types of colour printing.



5) Finishing Range

- a) Finishing processes comprises of washing, bleaching, dyeing and coating on textiles following weaving.
- b) We have four finishing machines



6) Inspection

- a) This helps to identify the faults in production of fabric before packing & delivery.
- b) We have sixteen Inspection machines
- c) We have lab with latest equipment's:
 - Light box (colour matching cabinet)
 - Stretch master
 - Corcking meter (rubbing fastness)
 - Tear tester (Elmendorf)
 - Tensile tester
 - GSM machine (round cutter)
 - Weight machine
 - Warp master (for yarn csp)

7) Value Added Machine

- a) 8 Chamber Hot Air Stenter machine with coating station & 4 colour Rotary Printing head having working width 2200 MM.
- b) Mercereizing range having working width 2200 MM.
- c) DESIZE RANGE having working width 2200 MM.

B. Spinning Plant: located at Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India) has production capacity of 17640 tons per annum from Ring spinning & open end and Texturized.

(i) Ring Spinning Process



1) Raw Material Go down

we have two raw material go-down having 18000 bales capacity. we procured cotton bales of different Variety from different location of Indian states.



2) Blow Room

As per our quality standards we make cotton matrix of different bales to meet customer requirements. In Blow-room large flocks of cotton are converted into individual fiber form, here trash & dust is removed from raw material. We installed latest contamination sorter in Blow-room of Nestling (i-scan) for quality satisfaction. Blow Room has production capacity of 1000 kg per hours & maximum capacity 22000 kg per day.



3) Carding

In carding section clean cotton material feeds to make the sliver for the next process, we have 16 cards having 21000kg capacity per day. In carding section short fiber & neps are removed to meet quality results.



4) Drawing

A draw frame machine used to make sliver for the next process using 6 or 8 ends doubling to withdraw single sliver with improved uniformity. We have latest LDF3s of LMW which removes short term fault from sliver having better uster results. We run combed material with 350mpm & karded material with 425mpm. We have 7 LDF3s Machine with capacity range upto 20500kg per day.



6) Spinning

The spinning process is the process in which cotton fibers are converted into yarn. In ring frame machine wide range of cotton yarn can be spun from 7s to 120s as per machine profile. We have 12 ring frames of LMW LR9/SX/SXL & LRJ9/SX/SXL having 16704 spindles with yarn capacity 18500kg per days. We deals in karded, combed & slub yarns both in normal & compact yarn from count range 7s to 40s as per customer requirements.



5) Roving

In speed frame machine drawing sliver is converted into roving form with required wrapping & twist. Main work of speed frame is drafting, twisting & wind-up. For different spun count range we set different roving wrapping range to give ideal draft in ring frame to get the best quality results. We have 5 LMW speed frames LF4280A with 19000kg per day.



7) Winding

In winding process ring frame yarn is converted into cone package from small cops into large package by removing yarn faults. We have 12 RIETER X6 linkconer enabled with quantum-4 yarn clearer to meet our quality results of best usterized yarn.



9) Packing

This is final stage of yarn both in carton and pallet packing as per customer requirement. We have both carton packing like 12 cones per carton & 18 cones per carton. Also pallet packing of 12 layers with 300 cones as per need.



8) Yarn Conditioning

In yarn condition process we supply standard moisture to make maintain the yarn strength & elongation for improved working at post spinning process like warping , weaving & knitting. We have SIEGER machine to condition the yarn with standard temperature 62o Celsius & time range up to 70 mins for cotton non waxed yarn. This machine has capacity of 38000 ton per day.

(ii) Open End Spinning: Open end spinning works not by a spindle but by the principles of centrifugal force: fibers are fed into a rotating turbine. Thanks to the rotation respectively the velocity, the fibers are pressed against the wall of the rotor until a certain count is reached. A nozzle then pulls the fibers off, creating the yarn.



1) Raw Material Go down

A cotton mill is a building that houses spinning or weaving machinery for the production of yarn or cloth from cotton, an important product during the Industrial Revolution in the development of the factory system. We have two cotton Go down which we are kept cotton material and noil.



2) Blow Room Open End

The section where the supplied compressed cotton bale turns into a uniform lap of particular length by opening, cleaning, blending or, mixing is called blow room section. It is the first step of spinning. Opening: Opening is the first operation in the blow room carried out to the stage of flocks in the blow room and to the stage of individual fibres in the cards. Objective of blow-room is Cleaning, Dust removal, Blending, Even feed of the material. We have two Trutzschler blowroom line with contamination sorter, We are running two different type of mixing.



3) Carding Open End

In textile production, a process of separating individual fibres, using a series of dividing and redividing steps, that causes many of the fibres to lie parallel to one another while also removing most of the remaining impurities. We have latest TC 12 card, number of card is 12.



4) Drawing Open End (Draw Frame)

A draw frame is a machine used in the textile industry to further process sliver, which is a loosely twisted strand of fibers obtained after carding. The primary function of the draw frame is to improve the quality and uniformity of the sliver before it is spun into yarn. We have RSB D -26 with stationary can transfer system. The RSB-D 26 produces sliver at a delivery speed of up to 1 200 m/min. Depending on the fibers material, the average speed is up to 33% higher than the previous model. And with consistently high sliver quality.



5) Open End Machine

In the textile industry have different type of open end machine for yarn manufacturing from short fibre and Recycling fibers. but we have autocore-9 made by saurer .we have 4 ACO9 machine with have each 552 rotor. total number of rotor is 2208. We can run different type of count in single machine, maximum we can run 6 count in (3 automatic mode and 3 piolet mode). We able to run 5s to 30s count . We total capacity is 24ton per day yarn produced.



6) Conditioning Open End

We have pre-conditioning room for yarn containing moisture and after pre- conditioning yarn goes to Seizer machine where yarn setting by steaming and temperature.



7) Packing Open End

The final stage is yarn packing in different type of packing . Generally we packed the yarn pallet packing and cartoon packing .after that yarn finally dispatched.

OUR STRENGTHS



Integrated Production Facility:

Our Denim production facility in Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar, Dist.:-Chittorgarh - 312901 Rajasthan (India) and Spinning production facility in Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India) an integrated facility, allowing us to carry out all operations in-house.

Sustainable Business Model:

We have been able to create a sustainable business model thanks to the constant efforts and experience of our management team.



Advantage of Location:

Our major Denim manufacturing site is in Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar Dist.:-Chittorgarh - 312901 Rajasthan (India) and Spinning production site is in Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India) which are approx. 30 kilometres from Bhilwara and is well connected to National Highways and a Railway Station. Bhilwara is also one of the textile industry's hubs, allowing for the processing of raw materials with ease and at a low cost. Because of the established Textile Industry, such a site significantly improves our marketing operations and adds value to our earnings.



High Quality Products:

We strive to have the lowest tolerance for any manufacturing defect, which has helped us retain current customers and will help us develop new ones.



Existing relationship with the clients:

Since we are engaged in B2B business model, our existing client being traders provides us repeated orders. We trust that our existing relationship and goodwill amongst our traders serves as a competitive advantage in gaining new clients and increasing our business with existing clients.



Experienced Management:

Many years of professional and business expertise along with qualified technical personnel who have immense knowledge of their work and thrive towards the success of the company.



SPECIFIC GROWTH DRIVERS

Rising Disposable Incomes and Fashion Consciousness :

As incomes rise, particularly in urban areas, consumers are more willing to spend on fashionable and comfortable clothing, with denim being a popular choice.

Low Manufacturing cost :

India is the world's largest producer of cotton. Textile and garment manufacturing costs are much lower than in many other competitive countries, thanks to a plentiful supply of raw materials and low labour costs.

Growing E-commerce Sector :

Online shopping platform are expanding the reach of denim brands, allowing the to cater to a wider customer base and offer more customized products.

Domestic Demand and Exports :

A large domestic market and growing exports contribute to the overall growth of the Indian denim industry.



Sustainable Denim :

Consumers are increasingly seeking eco-friendly options, leading to a growing demand for sustainable denim made from organic cotton, recycled materials, and eco-friendly dyes.

Government Initiatives :

Government announced that a Mega Integrated Textile Regions and Parks scheme (MITRA) would be launched; it will allow the textile sector to grow and scale to become globally competitive, as well as generate global export champions.

ENVIRONMENT SUSTAINABILITY



MANAGING THE IMPURITIES IN WATER

- The chemicals produced by dyeing, washing, and finishing leads to polluting the water bodies.
- However, we have taken an initiative to reduce such contribution by introducing Zero Liquid Discharge technique.
- Using the Effluent Treatment Plant (ETP) shows our concern about the environmental safety.
- Water can be reused and recycled by using Reverse Osmosis (RO) and Odor Control System.
- Apart from that, our production is facilitated by Multi Effective Evaporator (MEE) which removes all the solvents present in water making it pure of all the impurities.



SOURCING ENERGY THROUGH RENEWABLE SOURCES

- We have taken the initiative to become carbon neutral company.
- Reusing the condensate recovery, lighting arrangements of the company covered under LED, implementing the solar panel energy system, and planting of more than 5000 approx. trees – All These Have Been Initiated to Protect the Environment.



MINIMIZATION OF WASTE

- Textile being one of the most contributing sources of waste, is characterized by mineral oils, dyes, suspended solids and other types of loads.
- To minimize these wastes, MTIL has garneting function which converts used garments to fiber – which is then recycled to denim.
- To treat caustic, a Caustic Recovery Plant has also been installed.
- Apart from this, Indigo Recovery Plant is also installed to recycle and the chemical waste.
- Sewage is also treated by our own Sewage Treatment Plant which is recycled and used again for gardening purposes.
- Our company also adheres to the chemical compliances and hence, we comply with GOTS 5.0 Certification and BCI Certification.
- We are under constant up gradation processes to examine what steps we might need to take to keep minimizing the waste.



ACQUISITION OF A MULTIPLE FUEL BOILER WITH ESP

As part of our Commitment to Sustainability and cost efficiency the company has installed A new Multiple Fuel Boiler with ESP to transition towards cleaner energy, reduce carbon immersion and reduce pollution according to norms.

- This initiative significantly reduces coal Consumption, reduces Lignite Consumption, reduces Ground Nut Husk Consumption, reduces Almond Shells Consumption, reduces carbon emission, lower fuel costs and strengthens ESG compliance, reinforcing our position as an environmentally responsible industry leader.
- This improve operational efficiency and strengthens financial stability.
- Collection Maximum Dust, Control Proper bed temperature, Less excess air, Higher Efficiency .
- Feature Multiple Fuel Boiler with ESP: - Protect the Tubes Form High Temperature Gases, Extending Tube Life and Easy Cleaning, Minimal Erosion, Easy Tube Replacements.

KEY HIGHLIGHTS

A) SNAPSHOT

Denim
Production
capacity
per annum

~38

**48
Million
Meters**

Million Meters
of Denim
Fabrics
Manufactured
in FY25

Spinning
Production
capacity per
annum in FY25

**1.74
Billion
Meters
Per
Annum**

Denim Total
installed
capacity of
The Indian
Denim
industry

**17640
Ton**

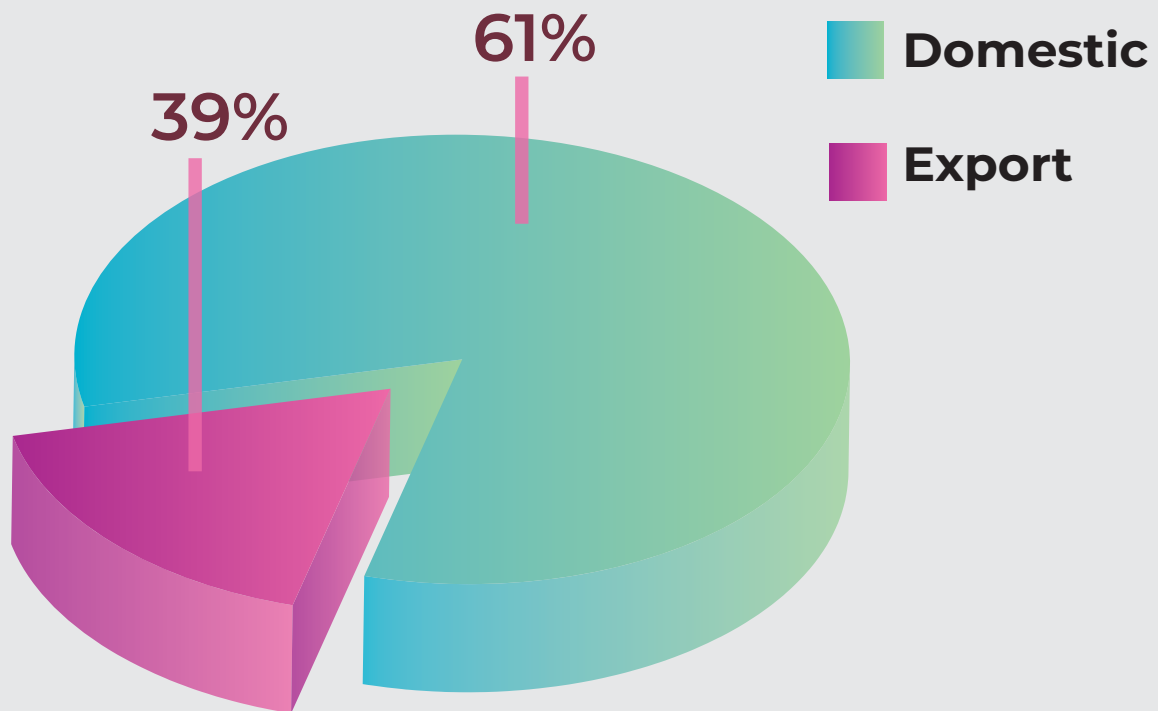
On the roll
employees
as on
31.03.2025

Capacity
to produce
high width
stretch denim

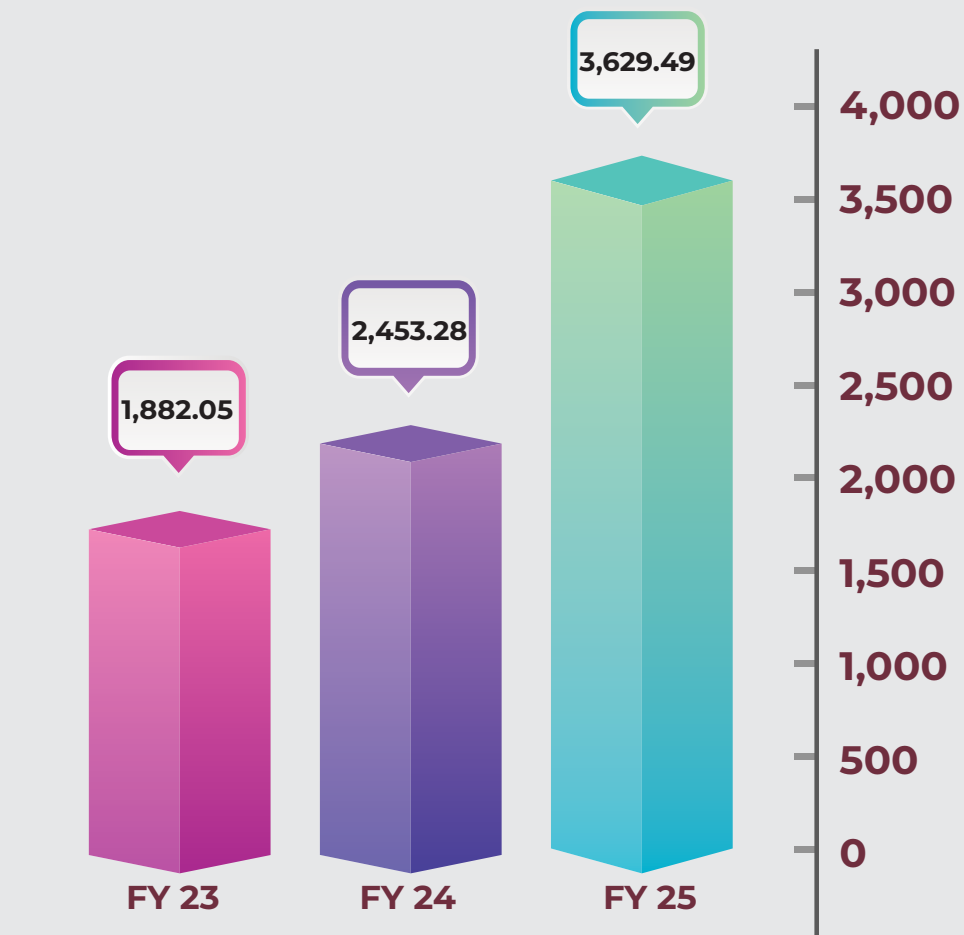
1202

**~78
Inches**

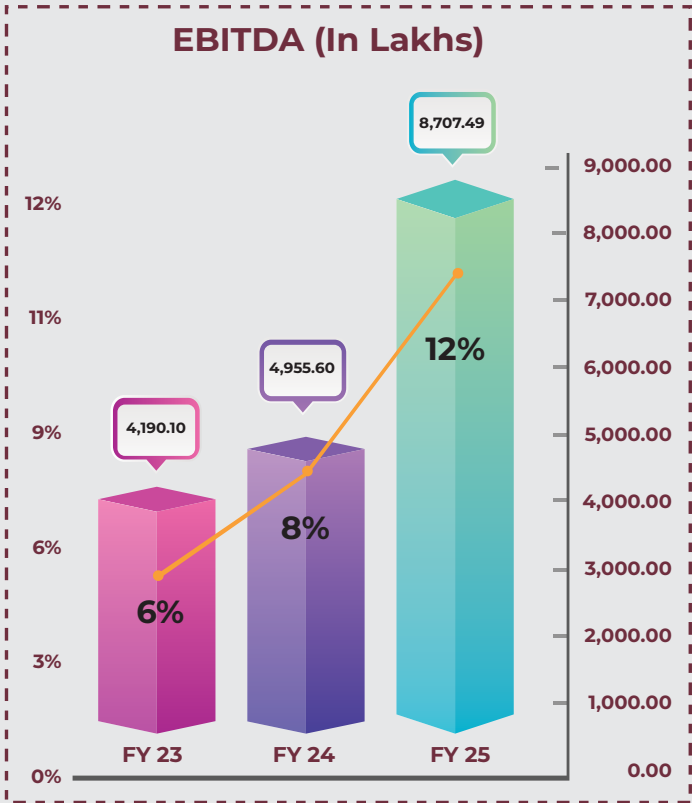
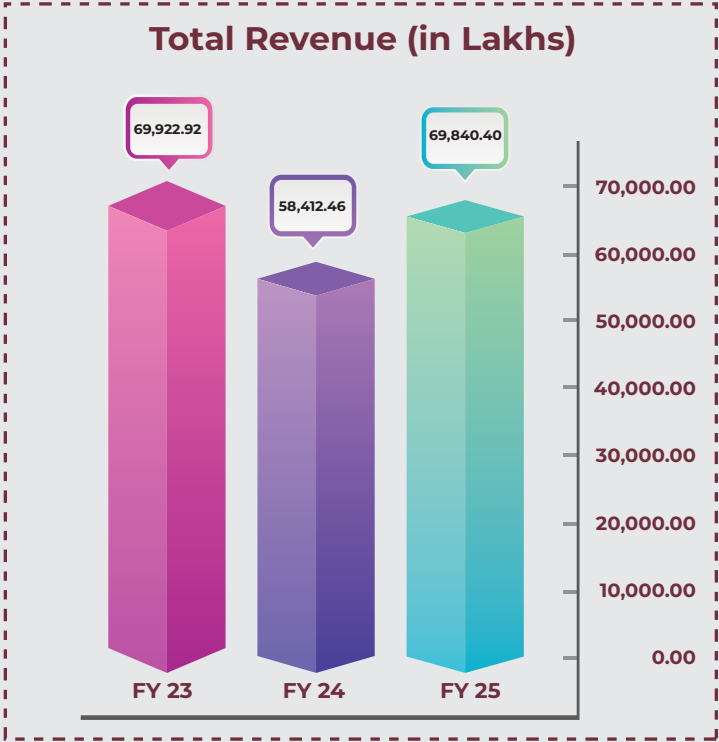
Revenue Bifurcation FY 2025 (In Lakhs)



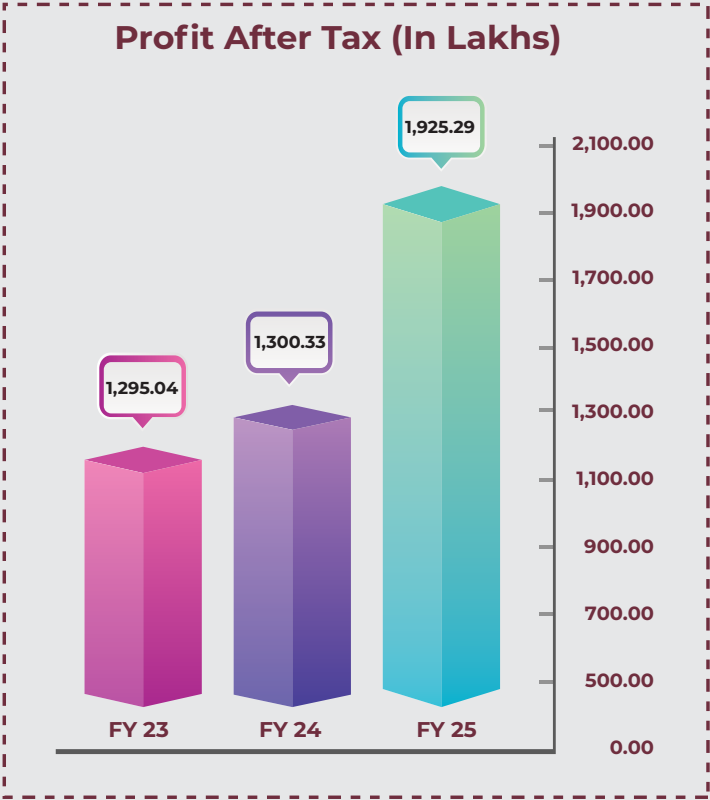
Employee Benefit Spend (In Lakhs)



B) HEALTHY MARGIN RATIOS

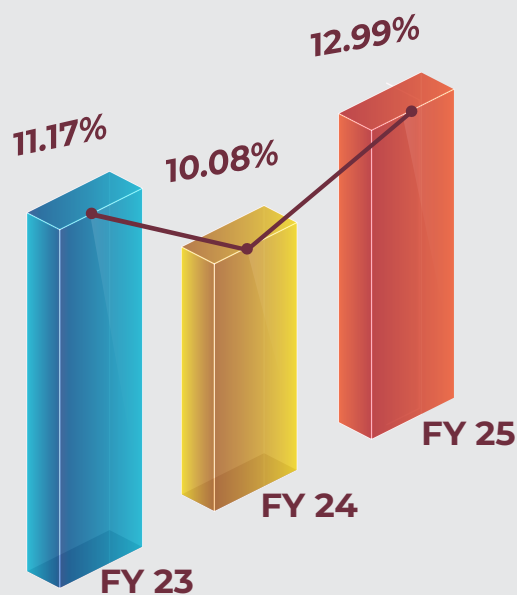


EBITDA Margin

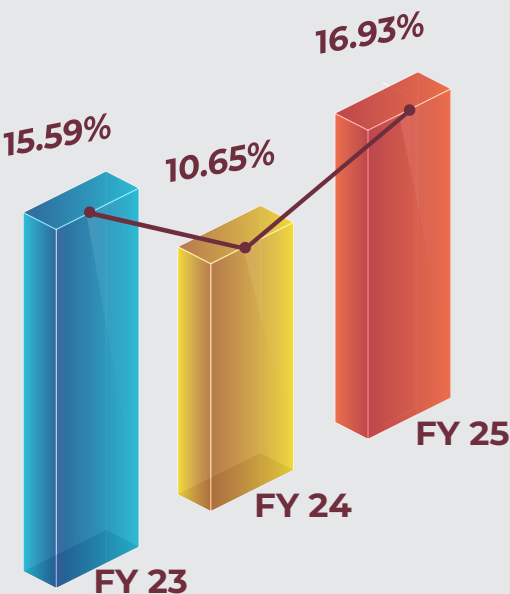


C) NOTABLE RETURN RATIOS

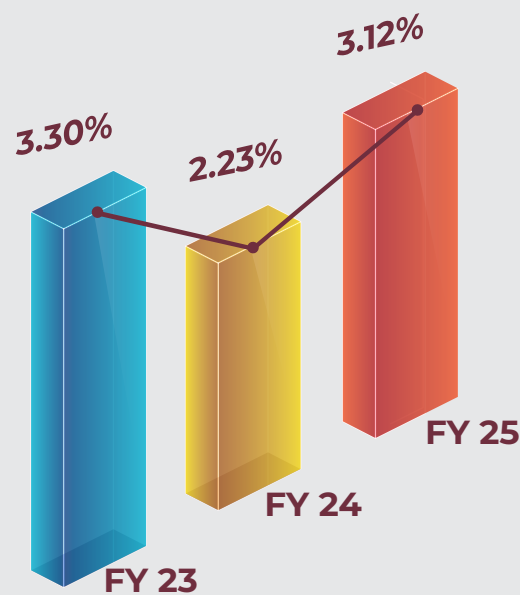
Return on Net Worth (in%)



Return on Capital Employed (in%)



Return on Assets (In%)



AWARDS & RECOGNITION

RAJASTHAN STATE EXPORT AWARD 2020

We would like to inform you that company has won Rajasthan State Export Award 2020 From Government of Rajasthan Department of Industries & Commerce.

This Rajasthan State Export Award 2020 taken by Mrs. Pallavi Laddha, Whole Time Director of the Company in the Program Government of Rajasthan Department of Industries & Commerce.



TEXPROCIL EXPORT AWARD 2020-21

The company has won TEXPROCIL Export Award 2020-2021 in the Gold Trophy for the Highest Exports of (Cotton) 'Denim Fabrics'. Under Category II (Export performance above Rs.75 Cr. and upto Rs. 250 Cr.) For exports of Rs.155.60 Cr during the year 2020-21 from The Cotton Textiles Export Promotion Council (TEXPROCIL). The company has taken this export award from Shri Upendra Prasad Singh Secretary, Ministry of Textiles, Government of India and Smt. RoopRashi, Textile Commissioner of India in the function organizes by TEXPROCIL on Tuesday, 23rd August, 2022 at Mumbai (MH). This Export Award has taken by Shri Yogesh Laddha, Managing Director and Smt. Pallavi Laddha, Director of the Company.



TEXPROCIL EXPORT AWARD 2022-23

We would like to inform you that company has won Silver Trophy for the Second Highest Exports of (Cotton) 'Denim Fabrics'. Under Category II (Export performance above Rs. 75 Cr. And up to Rs. 250 Cr.) From The Cotton Textiles Export Promotion Council (TEXPROCIL)



AWARDS & RECOGNITION

TEXPROCIL Export Award: Silver Trophy for the Highest Exports

2022-2023

Silver Trophy for the Second Highest Exports of (Cotton) 'Denim Fabrics'. Under Category II (Export performance above Rs. 75 Cr. And up to Rs. 250 Cr.) From The Cotton Textiles Export Promotion.

Rajasthan State Export Award 2020 From Government of Rajasthan Department of Industries & Commerce.

2019-2020

RAJASTHAN STATE EXPORT AWARD

TEXPROCIL Export Award: Gold Trophy for the Highest Exports

2020-2021

Gold Trophy for the Highest Exports of (Cotton) 'Denim Fabrics'. Under Category II (Export performance above Rs. 75 Cr. And up to Rs. 250 Cr.) From The Cotton Textiles Export Promotion.

Gold Trophy for the Highest Exports of (Cotton) 'Denim Fabrics'. Under Category II (Export performance above Rs.75 Cr. And up to Rs.250 Cr.) From The Cotton Textiles Export Promotion.

2019-2020

TEXPROCIL Export Award: Gold Trophy for the Highest Exports

TEXPROCIL Export Award: Gold Trophy for the Highest Exports

2018-2019

Gold Trophy for the Highest Exports of (Cotton) 'Denim Fabrics'. Under Category II (Export performance above Rs.75 Cr. And up to Rs.250 Cr.) From The Cotton Textiles Export Promotion.

Mr. Yogesh Laddha got an Indian Achiever Award for Young Entrepreneur from Indian Organization for Commerce and Industry on April 12, 2019 at New Delhi.

2018-2019

Young Entrepreneur Award

TEXPROCIL Export Award: Gold Plaque for the Highest Exports

2017-2018

Company has Won TEXPROCIL Export Award 2017-18 in Gold Plaque for the Highest Exports of 'Denim Fabrics' under Category I from the Cotton Textiles Export Promotion Council.

BOARD MEMBERS AND KEY MANAGERIAL PERSONAL



Mr. Kailashchandra Hiralal Laddha Chairman

Shri Kailashchandra Hiralal Laddha, aged 71 years is the Chairman and Promoter of the Company. He is a Graduate and holds experience in operations, business process, risk management MIS, administration, vendor management, and team building. He has 48 years of versatile

experience in the textile industry and has thorough knowledge of products of our Company. He looks after the strategic growth of our Company and is guiding force behind success of our Company.

He strongly believes in Company's purpose to delight customers through innovation and technology, achieve inclusive and sustainable growth. His belief of constant innovations in products, employee training, new technology adoptions and reducing wastage of natural resources has carved a niche for the company to become a leading holistic textile company globally.

Under his Guidance, the company has scaled new heights in Spinning and Denim Products and has become one of the fast growing companies in this segment and also won many awards.

Mr. Yogesh Laddha

Promoter And Managing Director

He is Promoter, Managing Director and Chairman of Corporate Social Responsibility Committee of the Company. He is Member of the Stakeholder Relationship Committee and Audit Committee of the Company. He is a Chartered Accountant and young entrepreneur, specialized in finance, marketing,



product planning, portfolio management, procurement of raw materials, expansion Projects etc and is looking after the day to day activities of the company in relation to imports, exports and is associated with the Textiles industry from last 24 years. Aged 46 years, he has vast experience in handling and controlling of various activities like Administration and finance mainly at Registered Office Bhilwara (Rajasthan) India.

He is enthusiastically involved with the manufacturing and trading activity at Bhilwara and overall controlling of Denim and Spinning Plants of the company.

His burning desire has always been to evolve, grow and eventually position the Manomay Tex India Limited as a responsible and reputed corporate entity, playing his role in improving people's quality of life through Denim products.

A highly pleasing personality, his sincere efforts have been recognized

well by industry by offering respectable and responsible positions in various capacities. Functioning in different capacities all along, he has done his best to serve the industry. He continues to lead as a new-generation entrepreneur with concerted focus on efficiency and growth.

His basic philosophy of 'Vision is the key' is based on his belief that without vision there can be no mission and no agenda to roadmap the future. His main thrust is on product quality and value-added Denim products.

He was conferred the TEXPROCIL Export Award in Gold Plaque 2017-18 , Gold Trophy 2018-19, 2019-20, 2020-21 and Silver Trophy 2022-23 for his and Company outstanding performance the Highest Exports of (Cotton) 'Denim Fabrics'.

Under his leadership The company has won Rajasthan State Export Award 2020 From Government of Rajasthan Department of Industries & Commerce in the Year 2022-23.

Under his leadership, the company has scaled new heights under Denim Products and has become one of the fast growing companies in India.

Directorships in other companies:-

A. Fornax Fashion Private Limited



Mrs. Pallavi Laddha

Whole Time Director

She is the Promoter, Whole Time Director and Chairperson of Internal Complaint Committee of the Company. She hold a Master degree in Business Administration (MBA). She is currently engaged in the Human Resource, Financial Management and Administrative activities of the Company. She looks after day to day

activities of Payment Planning to Suppliers and Active involvement in Corporate Social Responsibility Activities of Company.

She is aged 44 years and is Managing and effective controlling the Registered office of the Company from Last 15 Years.

Her vision behind Manomay Tex India Limited was to also bring together fashion lovers, designers and bloggers to create a vibrant community of people with similar tastes and preferences. She aims to build an engaging platform for users to get together and discover fashion of Denim Fabric.

President Laghu Udyog Bharati (Mahila Ekai), Bhilwara.

- She looks all CSR Activities Done by Manomay Tex India Limited and Actively participated in all types of CSR Activities.
- She also aware for Environmental Sustainability & contributes towards Tree Plantation in every Year in this Project Plant saplings in Hospitals, Schools and etc.

- She also contributes towards Empowering Women & Animal welfare & Safe Drinking Water facilitates & Eradicating hunger and Malnutrition and Education to Poor Kids.
- She represents Manomay Tex India Limited in TEXPROCIL Export Council awards. She Received Gold Trophy for the Highest Exports of (Cotton) 'Denim Fabrics' in the year 2019-20. From The Cotton Textiles Export Promotion Council (TEXPROCIL).
- She was received Niryat Rata Award From Rajasthan Government for Higher Growth in Export 2020.
- She was received Sushrita Nari ratan Award 2023 from R.K.R.C Vyas Maheshwari Mahila Sansthan(Bhilwara).
- She was received Nari Shakti Samman From Sangam University, Bhilwara.

Directorships in other companies:-

A. Druhinah Agro Private Limited.

Trustee: - Shri Gannayak Seva Charitable Trust.



Mr. Maheshchandra Kailashchandra Laddha Whole Time Director

He is a graduate and young entrepreneur, with specialization in finance & Marketing, with 33 years of experience. He has vast experience in handling and controlling various activities like Administration, Marketing and production. Aged 53 years, he is a Member of the

Corporate Social Responsibility Committee of the Company.

He is enthusiastically involved with the Denim and Spinning manufacturing units of the company and is always focusing to ensure

quality Denim products at competitive prices and at cost effective ways.

He is well-versed in understanding Textile Industry and is equally excellent in ensuring growth by improving productivity, cost control and consistently improving Denim quality. He has been actively involved in formulating business strategy and development of the Company. With his support the Company has consistently delivered value to its customers and all stakeholders.

Being a next generation Director he keeps close watch to the latest innovation in textile and R&D around the globe. He has very good reputation in industry line.

Directorships in other companies:-

A. Fornax Fashion Private Limited.



Mr. Kamlesh Kailashchandra Laddha Whole Time Director

He is a young entrepreneur, with specialization in production and has 28 years of experience. He is a Member of the Stakeholder Relationship Committee of the Company. He is a graduate and specialized in production planning. He is aged 48 years, having vast

experience in handling and controlling of various activities like Production and Administration.

He has a deep understanding of systems and processes and combines critical thinking with industry expertise to optimize production. He has consistently been at the forefront in improving working conditions of workers across industries, particularly the textile sector.

He is a passionate leader and believes in adopting a system-oriented approach towards business. He has led most of the functions within the company which has resulted into growth as well as a strong talent team.

His aim is to become exclusive and efficient with the newest designs and consistent Denim fabric quality. His goal is to provide the shortest turn-around time in production and supply. He strives to achieve better employee work culture, 100% customer satisfaction and stronger supplier and stakeholder relations.

Other Details:-

Trustee: - Shri Gannayak Seva Charitable Trust.



**Mr. Dilip Balkrishna
Porwal**
Independent Director

He is aged 50 years and a Graduate. He has extensive experience and expertise in the financial services sector and has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company’s business.

At Strides, He is the Chairperson of the Nomination and Remuneration Committee, Stakeholder Relationship Committee and is a Member of the Audit Committee and Corporate Social Responsibility Committee.



Mr. Basant Kishangopal Porwal

Independent Director

He is aged 45 years and a Chartered Accountant. He has extensive experience and expertise in the financial services sector. He has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to

the company's business.

At Strides, He is the Chairperson of the Audit Committee and is a Member of the, Nomination and Remuneration Committee.



Mr. Shriniwas Shivraj Bhattad

Independent Director

He is aged 74 years and is a B. Tech Mechanical Engineer. He has extensive experience and expertise in the financial services sector. He has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

At Strides, He is a Member of the Nomination and Remuneration Committee.

Mr. Rajiv Mahajan

Independent Director

He is aged 62 years and He was ex DGM in Punjab National Bank. He has 34 year service in Oriental Bank of Commerce and 2 and half year service in Punjab National Bank. He was worked as Forex officer, Branch Managers in different areas, Circle Head of South Delhi and Jodhpur, Dy Zonal Head in Amritsar Zone. He has extensive experience and expertise in the financial services sector and has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.



He is Independent Director of our Company. He is a member of Nomination and remuneration Committee of our Company.



Mr. Anil Kumar Kabra **Independent Director**

He is aged 57 years. He is a Practicing Chartered Accountant. And He is also Independent Director and Chairperson of Audit Committee and Member of Corporate Social Responsibility Committee in Shankar Lal Rampal Dye-Chem Limited. He has extensive experience and

expertise in the financial services sector and has expertise in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business. He is Independent Director of the Company. He is a member of Nomination and remuneration Committee of our Company.

Mr. Raj Kumar Chechani

Chief Financial Officer

He is a Chartered Accountant and has 13 Years of Vast Experience in the field of Accounts. He is responsible for all the compliances relating to accounting and financial matters, income tax matters and other related matters under various applicable acts and laws.

He is managing the treasury desk for forex. He is usually responsible for the accounts, financial, and risk management

operations of the company. In addition, he is often involved in the development of financial and operational strategy, KPIs, and the on- going development and monitoring of the financial system.



Mr. Kamesh Shri Shri Mal

Company Secretary & Compliance Officer (Legal)

He holds a Master's degree in Commerce, a Law degree, and is a member of the Institute of Company Secretaries of India. With over six years of experience in the organization, he has played a key role in investor relations and secretarial matters.

His expertise extends to corporate governance, regulatory compliance, and stakeholder management, making him instrumental in enhancing transparency and building investor confidence. His strong legal and financial background, coupled with a proactive approach, ensures the company's adherence to corporate laws and effective engagement with regulatory bodies.



BOARD REPORT

To,
Dear Members,

Your Directors have pleasure to present the **16th Annual Report** on the business and operations of your Company along with the Audited Financial Statement for the Year ended 31st March, 2025.

1. Financial Results: -

The Financial Results of the Company's performance for the year under review and those of the previous year are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	YEAR ENDED	
		31-03-2025	31-03-2024
		Audited	Audited
	Income from Operations		
I	Revenue from operations	69,691.73	58,309.12
II	Other Income/(Loss)	148.67	103.34
III	Total Revenue(I+II)	69,840.40	58,412.46
IV	Expenses		
	a. Cost of Materials Consumed	42,658.39	40,425.75
	b. Changes in Inventories of Finished goods, Stock-In - Trade and Work-In-Progress	(2,217.84)	(3,080.16)
	c. Employee Benefits Expenses	3,629.49	2,453.28
	d. Finance Cost	3,180.16	1,782.72
	e. Depreciation, Amortization and Impairment Expenses	2,939.97	1,478.80
	f. Other Expenses	17,062.88	13,657.99
	Total Expenses	67,253.05	56,718.38
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	2,587.35	1,694.08
VI	Exceptional Items	-	-
VII	Profit Before Tax (V-VI)	2,587.35	1,694.08
VIII	Tax Expenses		
	Current Tax	672.54	303.05

	Earlier Year	-	(38.08)
	Deferred Tax	(10.46)	128.78
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	1,925.27	1,300.33
X	Other Comprehensive Income/(Loss), Net of Income Tax		
	A Items that will not be reclassified to Profit or (Loss)	(15.91)	9.73
	B Items that will be reclassified to Profit or (Loss)	10.43	0.69
	Total Other Comprehensive Income / (Loss), Net of Income Tax	(5.48)	10.42
XI	Total Comprehensive Income for the period, Net of Tax (IX+X)	1,919.79	1,310.75
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,804.87	1,804.87
	Total Reserves i.e. Other Equity	13,013.03	11,094.99
XIII	Earnings / (Loss) per equity share in Rupees (in ₹) (For Continuing Operations)		
	(a) Basic (in ₹)	10.67	7.20
	(b) Diluted (in ₹)	10.67	7.20

2. State of Company's Affairs / Financial Performance: -

Our company reported Revenue from Operation of Rs. 69,691.73 lakhs as compared to Rs. 58,309.12 lakhs in the previous year which showed a Increase by 19.52%. Profit after tax of the company has been increase from Rs. 1,300.33 Lakhs to 1,925.27 lakhs Rs. which showed an increase by 48.06%. This was possible due to the better Working Capital Management & effective Cost Control. Your board is always focuses on improved Quality of Products and Goods Service to the Customers.

The Company is engaged in the business of Textile.

3. Transfer to Reserves: -

The Company proposes not to transfer any amount to the reserves and an amount of **Rs. 1,925.29 Lakhs (Other Equity 13,013.03 Lakhs)** proposed to be retained in the Profit & Loss A/c.

4. Dividend: -

In view of the planned Business Growth, Your Directors deem it proper to conserve the resources of the Company for its Activities/ Expansion and therefore, do not propose any Dividend for the F.Y. ended 31.03.2025 and carried forward the Net Profit balance to the next year.

5. Capital Structure: -

The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares of Rs.10/- each.

The Paid up Share Capital of the Company is Rs. 18,04,87,350/- (Rupees Eighteen Crore Four Lakhs Eighty Seven Thousand Three Hundred and Fifty only) divided into 1,80,48,735 (One Crore Eighty Lakhs Forty Eight Thousand Seven Hundred Thirty Five only) equity shares of Rs.10/- each.

6. Material changes between the date of the Board Report and End of Financial Year: -

There have been no material changes and commitments, if any, affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

7. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern Status & Company's Operations in Future: -

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

8. Subsidiary / Joint Venture / Associate Company: -

As on March 31, 2025 the Company does not have any subsidiary or joint venture or any associates Company.

9. Maintenance of Cost Record:-

Our Company is required to maintain the cost record as specified by the Central Government under sub-section(1) of section 148 of the Companies Act, 2013 and the company has made and maintained the cost record as prescribed.

10. Statutory Auditor & Audit Report: -

The Members of the company at its 14th Annual General Meeting (AGM) held on 26.09.2023, appointed M/s KARP & Co. (Formerly known as Alok Palod & Co.), (FRN: 018061C) (Peer Review Certificate No. 021286), Chartered accountants as the statutory auditors of the Company to hold office from the conclusion of that Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2029.

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

11. Secretarial Auditors: -

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, The Board of Directors, on the recommendation of the Audit Committee, of the Company, has appointed M/s. Avinash Nolkha & Associates (COP No.: 13885) (M. No. F10586), (Peer Review No. 2753/2022) Practising Company Secretary, as the Secretarial Auditors of the Company for the financial year 2024-2025.

The Secretarial Audit Report in Form No. MR-3 submitted by the said Secretarial Auditors, do not contain any adverse remarks and qualifications, hence do not call for any further explanation/s by the Company. The Secretarial Audit Report in Form No. MR-3 submitted by the said Secretarial Auditors, for the Financial Year 2024-2025 forms part of the Annual Report as “**Annexure III**” to the Board’s Report.

12. Cost Auditors: -

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. On the recommendation of the Audit Committee, the Board has appointed M/s Avnesh Jain & Co. (M. No.15334) (Firm Registration No. 101048), Cost Accountants as cost auditors for conducting the audit of cost records of the Company for the financial year 2025-26.

13. Internal Audit: -

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, M/s C L S & Company (Firm Registration No. 022478C) (Internal Auditor) of the Company has conducted internal audit of your Company for the financial year 2024-25.

14. Change in the Nature of Business: -

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

15. Directors and Key Managerial Personnel: -

- **Constitution of the Board:**

The Board of directors are comprising of total 10 (Ten) Directors, which includes 5 (Five) Independent Directors and 5 (Five) Whole Time Director including 1 (One) Woman Whole Time Director. The Chairman of the Board is Promoter and Whole-Time Director. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

- **Board Independence:**

Our definition of ‘Independence’ of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

As per provisions of the Companies Act, 2013, Mr. Shriniwas Shivraj Bhattad, Mr. Dilip Balkrishna Porwal and Mr. Basant Kishangopal Porwal Independent Directors Second term of 5 (five) consecutive years are running on and Mr. Rajiv Mahajan and Mr. Anil Kumar Kabra Independent Directors First term of 5 (five) consecutive years are running on and shall not be liable to retire by rotation.

- **Declaration by Independent Directors:**

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2024-25.

- **Re-appointment of Whole Time Directors:**

- Mr. Kailashchandra Hiralal Laddha [DIN:01880516] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2026 The terms of their Re-appointment & remuneration was ratified by the members in 16th Annual general meeting.
- Mr. Yogesh Laddha [DIN:02398508] re-appointed as Managing Director for the period of three years w.e.f 16.01.2026 The terms of their Re-appointment & remuneration was ratified by the members in 16th Annual general meeting.
- Mr. Kamlesh Kailashchandra Laddha [DIN: 03520135] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2026 The terms of their Re-appointment & remuneration was ratified by the members in 16th Annual general meeting.
- Mrs. Pallavi Laddha [DIN:06856220] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2026 The terms of their Re-appointment & remuneration was ratified by the members in 16th Annual general meeting.

- **Directors liable to retire by rotation:**

In accordance with the provisions of Section 152 of the Companies Act and Articles of Association, Mr. Kamlesh Kailashchandra Laddha [DIN: 03520135] shall retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

- **Company's Policy on Directors' Appointment and Remuneration:**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3), uploaded on company's website (Link <http://www.manomaytexindia.com/Revised-Nomination-Remuneration-Policy.pdf>)

- **Board Evaluation:**

In compliance with the provision of Companies Act, 2013 and Listing Compliances, the Board carried out at an annual evaluation of its own performance and Independent directors. It also evaluated the performance of its committees. The evaluation inter-alia covered different aspects viz. composition of board and its committees, qualification, performance, inter-personal skills, submission done by the directors in varied disciplines related to the company's business etc.

- **Changes in Directors and Key Managerial Personnel:**

There was no change in the composition of Directors and Key Managerial Personnel during the Financial Year 2024-25.

Details of Directors and KMP are as follows:-

S.N.	Name of Directors/KMP	Designation
01	Mr. Kailashchandra Hiralal Laddha	Whole Time Director cum Chairman
02	Mr. Yogesh Laddha	Managing Director
03	Mr. Maheshchandra Kailashchandra Laddha	Whole Time Director
04	Mr. Kamlesh Kailashchandra Laddha	Whole Time Director

05	Mrs. Pallavi Laddha	Whole Time Director
06	Mr. Shriniwas Shivraj Bhattad	Independent Non-Executive Director
07	Mr. Dilip Balkrishna Porwal	Independent Non-Executive Director
08	Mr. Basant Kishangopal Porwal	Independent Non-Executive Director
09	Mr. Rajiv Mahajan	Independent Non-Executive Director
10	Mr. Anil Kumar Kabra	Independent Non-Executive Director
11	Mr. Raj Kumar Chechani	Chief Financial Officer
12	Mr. Kamesh Shri Shri Mal	Company Secretary

16. Committees of the Board: -

The Board of Directors of the Company constituted the following Committees:

- Audit committee:**

The Company has constituted a Audit Committee as per requirement of section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

The Audit Committee comprises Mr. Basant Kishangopal Porwal as Chairman, Mr. Yogesh Laddha and Mr. Dilip Balkrishna Porwal as the Members. The Committee is assigned role, powers and responsibilities as provide under clause 52 of the Equity Listing Agreement and Section 177 of the Companies Act, 2013.

- Nomination and remuneration committee:**

The Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee comprises with Mr. Dilip Balkrishna Porwal as Chairman, Mr. Shriniwas Shivraj Bhattad, Mr. Basant Kishangopal Porwal, Mr. Rajiv Mahajan and Mr. Anil kumar Kabra as members. The purpose of NRC is to recommend the nomination and remuneration of Director, KMP and to evaluate the performance of Directors and board and etc.

- Corporate Social Responsibility Committee:**

The Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises with Mr. Yogesh Laddha as Chairman, Mr. Dilip Balkrishna Porwal (Independent Director) and Mr. Maheshchandra Kailashchandra Laddha as members. The role of committee is to formulate, design, implement, review, responsible and monitoring of CSR activities in compliance of CSR objective and policy of the company.

- Stakeholders' Relationship Committee:**

The Company has constituted a Stakeholders' Relationship Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Stakeholders' Relationship Committee comprises with Mr. Dilip Balkrishna Porwal as Chairman, Mr. Yogesh Laddha and Mr. Kamlesh Kailashchandra Laddha as members. The Committee considers and approves various requests regarding annual report and to redress complaints of the shareholders and etc.

- **Internal Complaint Committee:**

The Internal Complaint Committee comprises of Mrs. Pallavi Laddha as Chairperson, Mrs. Munna Devi Khatik as Senior Lady Member, Mr. Bhagwati Lal Ahir Member and Mrs. Vandana Nuwal as NGO Member. The purpose of Internal Complaint Committee is to provide safe environment for the female employees of the Company and employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

17. Meetings of The Board of Directors and Committee thereof: -

Board Meeting:

The Board of Directors of the Company met 09 (Nine) times during the year, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes Book kept by Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The names of the Directors their attendance at the Board Meeting and last Annual General Meeting of Company are given as below:

Name of the Director	Board Meeting held during Tenure of Directors	Board Meeting attended	Attendance at the Last Annual General Meeting
Mr. Kailashchandra Hiralal Laddha	09	09	Yes
Mr. Yogesh Laddha	09	09	Yes
Mr. Maheshchandra Kailashchandra Laddha	09	09	Yes
Mr. Kamlesh Kailashchandra Laddha	09	09	Yes
Mrs. Pallavi Laddha	09	09	Yes
Mr. Shriniwas Shivraj Bhattad	09	09	Yes
Mr. Dilip Balkrishna Porwal	09	09	Yes
Mr. Basant Kishangopal Porwal	09	08	Yes
Mr. Rajiv Mahajan	09	07	Yes
Mr. Anil Kumar Kabra	09	08	Yes

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 10.04.2024 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Committees of Board:

Currently, the Board has Five committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Internal Complaint Committee. All committees are constituted with the proper composition of Independent Directors and Non-Executive Directors as specified in relevant provisions of Companies Act, 2013(As Amended) and the SEBI (LODR) Regulations, 2015.

During the year, all recommendations made by the committees were approved by the Board.

➤ **Nomination and Remuneration Committee Meetings:**

Name of the Committee Member	NRC Meeting held during Tenure of Director	NRC Meeting attended
Mr. Dilip Balkrishna Porwal (Chairman)	03	03
Mr. Shriniwas Shivraj Bhattad	03	03
Mr. Basant Kishangopal Porwal	03	02
Mr. Rajiv Mahajan	03	02
Mr. Anil Kumar Kabra	03	03

➤ **Audit Committee Meetings:**

Name of the Committee Member	Audit Committee Meeting held during Tenure of Director	Audit Committee Meeting attended
Mr. Basant Kishangopal Porwal (Chairman)	05	05
Mr. Dilip Balkrishna Porwal	05	05
Mr. Yogesh Laddha	05	05

➤ **Stakeholder Relationship Committee Meetings:**

Name of the Committee Member	SRC Meeting held during Tenure of Director	SRC Meeting attended
Mr. Dilip Balkrishna Porwal (Chairman)	04	04
Mr. Yogesh Laddha	04	04
Mr. Kamlesh Kailashchandra Laddha	04	04

➤ **Corporate Social Responsibility Committee Meetings:**

Name of the Committee Member	CSR Meeting held during Tenure of Director	CSR Meeting attended
Mr. Yogesh Laddha (Chairman)	02	02
Mr. Maheshchandra Kailashchandra Laddha	02	02
Mr. Dilip Balkrishna Porwal	02	02

➤ **Internal Complaint Committee Meetings:**

Name of the Committee Member	Internal Complaint Committee Meeting held during Tenure of Director	Internal Complaint Committee Meeting attended
Mrs. Pallavi Laddha (Chairperson)	Nil	Nil
Mrs. Munna Devi Khatik	Nil	Nil
Mr. Bhagwati Lal Ahir	Nil	Nil
Mrs. Vandana Nuwal	Nil	Nil

18. Directors' Responsibility Statement: -

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

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit and loss of the company for that period.
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors had prepared the annual accounts on a going concern basis.
- (v) The directors had laid down Internal Financial Controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Note: Board of Directors are responsible for this Standalone Financial Results 2024-25.

19. Certificate of Non-Disqualification of Directors: -

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of SEBI (LODR) Regulations, 2015, Certificate of Non-Disqualification of Directors as on 31.03.2025 has been received from Practicing Company Secretary and annexed as **Annexure –VI** of the Directors' report.

20. Public Deposits: -

During the financial year 2024-2025 ended 31st March 2025 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended). There were no unclaimed or unpaid deposits as on March 31, 2025.

As such, no specific details prescribed in Rule 8(1) of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

21. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo: -

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 - As per **Annexure I**

22. Corporate Social Responsibility: -

The company has approved the CSR policy and the Company has contributed Rs.34.93 lakhs/- (Rupees Thirty Four Lakhs Ninety-three Thousand approx.) as per statutory requirement under the law. The main thrust of the company has been to contribute towards Making Available Safe Drinking Water, Tree Plantation, Ensuring Environmental Sustainability, Promoting Education, Eradicating Hunger, Poverty and Malnutrition, Promoting Health care including Preventive Health Care, Sanitation, Empowering Women, livelihood Enhancement Projects, Training to Promote Rural Sports, Ecological balance, animal welfare, promotion and development of traditional art and handicrafts and Promoting Religious Activities & Social Welfare & Social Evils etc. which are in accordance with CSR Policy of the Company and Schedule VII of The Companies Act, 2013. The Annual CSR Report of the Company is provided in **Annexure II** forming part of this report.

The CSR Committee is duly constituted with the following members: -

S. N.	Name of (Members) Director	Designation
1.	Yogesh Laddha	Chairman
2.	Maheshchandra Kailashchandra Laddha	Member
3.	Dilip Balkrishna Porwal	Member

23. Vigil Mechanism/ Whistle Blower Policy:-

In pursuant to the section 177 (9) & (10) of the Companies Act, 2013, a vigil Mechanism for director and employees to report genuine concerns has been established. The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the Website of the Company at <http://www.manomaytexindia.com/whistle-blower-policy.pdf> under Investor>>Policy>> Whistle Blower Policy link. None of the personnel of the Company have been denied to access the Audit Committee. During the year, the Company has not received any Whistle Blower Complaints.

24. Risk Management Policy: -

Framework:

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improve the governance practices across the Company’s activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalization of opportunities.

Background and Implementation:

The Company is prone to inherent business risks. This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.

This policy is in compliance with the Listing Agreement which requires the Company to lay down procedure for risk assessment and procedure for risk minimization.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

Committee:

The Company has not made Risk Management Committee but the Board of Directors and Audit Committee is looking after the Risk Management of the Company.

25. Particulars of Loans, Guarantees or Investments made under Section 186 of The Companies Act, 2013:-

There are no loans, guarantees or investments in excess of the limits prescribed u/s 186 of the Act. As such, no specific details are required to be given or provided.

26. Internal Financial Control for Financial Statements: -

The Company has adequate system of internal controls commensuration with the size of its operation and business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

The Company has appointed Internal Auditors and the scope and authority of the Internal Audit (IA) function is defined in the procedure and letters. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit and process the company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board.

The Company works in a dynamic business environment and adopts the appropriate internal financial controls, to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes inducting and maintaining such business policies and procedures as may be required to successfully conduct the business of the company and maintain such records as to correctly record the business transaction, assets and liabilities of the company in such a way that they help in prevention & detection of frauds & errors and timely completion of the financial statements.

27. Internal Control Systems: -

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance, and safety of its assets.
- Compliance with applicable laws, regulations, and management policies.

28. Human Resources and Industrial Relations: -

The Company treats its human resources as one of its most important assets.

The Company continuously invests in attraction, retention and development of talent on an ongoing basis. The company's trust is on the promotion of talent internally through job rotation and job enlargement.

29. Ratio of the Remuneration of Each Director to The Median Employee's Remuneration and Particulars Of employees: -

Pursuant to provision of section 197 of Companies Act, 2013 read with Rule 5(1),(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **Annexure-VIII**.

During the year, none of the employees received remuneration in excess of Rs. One Crore Two Lakhs or more per annum, or Rs. Eight Lakhs Fifty Thousand per month for the part of the year, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

30. Performance Evaluation: -

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process

31. Particulars of Contracts or Arrangements Made with Related Parties Made Pursuant to Section 188 of the Companies Act, 2013: -

All transactions entered with the Related Parties as defined under the Companies Act, 2013 and regulation 23 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of Business and on arm's length basis.

Particulars of Related Parties transactions U/s section 188 of the Companies Act, 2013 are given in Form AOC-2 and enclosed herewith as per "ANNEXURE IX".

The related party disclosure has been uploaded on the Website of the Company at www.manomaytexindia.com under Investor>>Policy>> policy for determination of materiality of events.

Your Directors draw attention of the members to notes to the financial statement which sets out related party disclosures as per Accounting Standards Notified under the Companies (Indian Accounting Standards) Rules, 2015

A statement in summary form of transactions with related parties is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

32. Investor Education and Protection Fund: -

During the financial year 2024-2025 ended 31st March 2025 under review, there were no amount/s which is required to be transferred to the Investor Education and Protection Fund by the Company. As such, no specific details are required to be given or provided.

33. Listing of Equity Share of the Company:

The equity shares of the company are listed on the Main Board Platform of Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid the Annual Listing Fees to BSE and NSE for the financial Year 2025-26.

34. Details of Application made or Any Proceeding Pending under the IBC 2016: -

During the year under review no application was made, further no any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the company.

35. Difference In Valuation: -

During the year under review there was no case of one time settlement with financial institution so the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not applicable to the company.

36. Management Discussion and Analysis: -

As per Regulation 34 (e) read with schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), The Management Discussion and analysis forms part of this annual Report as **Annexure IV** for the year ended 31st March 2025.

37. Obligation of Company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: -

In order to prevent sexual harassment of women at work place, a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 09th December, 2013. The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for prevention and redressal of complaints of sexual harassment at workplace. The company is committed to providing equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the company's Denim Unit, Spinning Unit and company's offices premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Management of the Company endeavors to provide safe environment for the female employees of the Company.

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already in place a Policy & constituted an

internal complaints committee to redress complaints regarding sexual harassment of women at workplace. The committee has informed following status of complaints during the year:-

- a. Number of complaints of sexual harassment received during the year : Nil
- b. Number of complaints disposed-off during the year : Nil
- c. Number of complaints pending for more than 90 days : Nil
- d. Number of complaints pending at the end of the year : Nil

38. Compliance With The Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

39. Annual Return: -

A copy of Annual Return as provided under Section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at <https://manomaytexindia.com/pdf/annual-return-2025.pdf>

40. Corporate Governance: -

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure V**.

41. Compliances of Secretarial Standards: -

The Board of Directors confirms that the Company, has duly complied and is in compliance, with the applicable Secretarial Standard/s, namely Secretarial Standard-1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard -2 ('SS-2') on General Meetings, during the financial year 2024-2025 ended 31st March 2025.

42. Compliance with the Code of Conduct: -

The Board has formulated code of Conduct for the Board Members and Senior Management of the company, which has been posted on the website of the company. It is affirmed that all the directors and senior management have complied with the code of conduct framed by the company and confirmation from all the directors, KMP has been obtained in respect of the F.Y. 31st March 2025, annexed as **Annexure –VII**. and same is hosted on the website of the company at following link: <https://manomaytexindia.com/policies.html>

43. Reporting of Frauds by Auditors: -

During the year under review, the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013 to the Audit Committee.

44. Suspension of Trading: -

The equity shares of the Company have been listed and actively traded on Main Board of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). There was no occasion wherein the equity shares of the Company have been suspended for trading during the FY 2024-2025.

45. Prevention of Insider Trading: -

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Insider Trading Policy have posted on the website of the Company at following link: (Link: <https://manomaytexindia.com/policies.html>)

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. However, there were no such instances in the Company during the year 2024-25.

46. Industrial Relations: -

During the year under review your Company enjoyed cordial relationship with workers and employees at all levels.

47. Dematerialization of Securities: -

The Company's Equity Shares was already Dematerialize by both the Depositories namely NSDL and CDSL. As on 31st March 2025, all 1,80,48,735 equity shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents whole 100% of the total issued, subscribed and paid-up capital of the Company as on that date. The ISIN allotted to your Company is INE784W01015. Status of the securities as on 31.03.2025 hereunder:

		No. of Shares	% of Total Issued Capital
1	Issued Capital	18048735	100%
2	Listed Capital (BSE) & (NSE)	18048735	100%
3	Held in Dematerialized Form in NSDL	1328137	7.36%
4	Held in Dematerialized Form in CDSL	16720598	92.64%

48. Registrar and Share Transfer Agent: -

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent. The Corporate Office of Bigshare Services Private Limited situated at "Office No S6-2, 6th

Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.

49. Meetings of the Members: -

During the year under review the 15th Annual General Meeting of the Company was held on 27.09.2024. No any other meeting of the members held during the year.

50. Acknowledgement: -

Your Directors take this Opportunity to thank the Customers, Shareholders, Suppliers, Bankers, Financial Institutions, Local Bodies, Executives and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the Textiles industry.

Place: Bhilwara (Rajasthan) India
Date: 13.08.2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

SD/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

SD/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

SD/-
Pallavi Laddha
(Whole Time Director)
DIN: 06856220

ANNEXURE I

Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 and under Rule 8 (3) of Companies (Accounts) Rules 2014 and forming part of the Directors' Report for the year ended 31st March, 2025.

(A) Conservation of Energy:

➤ The steps taken or impact on conservation of energy:

1. The Company has taken adequate steps for energy conservation. However, the same have been impaired by quality of power available from the Ajmer Vidhut Vitran Nigam Limited causing frequent interruption in the manufacturing process.
2. The adequate steps are taken for conserving energy while designing the plants itself.
3. Availability of un-interrupted power supply would help in reducing the cost of production.
4. Creating awareness among all the staff members to conserve energy.
5. Use of energy efficient CFL and LED lights and changing of Electronics Ballast in place of Copper Ballast.

➤ Total Energy Consumption Per Unit of Production:

Particulars	DENIM UNIT 2024-25	SPINNING UNIT 2024-25	DENIM UNIT 2023-24	SPINNING UNIT 2023-24
1. Electricity :-				
Purchased Units (KWH in lakhs) from AVVNL & Open Excess	155.88	196.62	151.78	51.22
Total Amount (Rs. in lakhs)	1221.18	1486.54	1195.26	428.67
Cost of per unit purchased from AVVNL (Rs./KWH)	RS 7.83/UNIT	RS 7.56/UNIT	RS 7.87/UNIT	RS 8.36/UNIT
2. Solar:-				
Unit (Kwh in Lakhs)	22.34	37.72	16.61	0
Total Amount (Rs. in lakhs)	98.83	158.42	69.72	0
Cost Per Unit	4.20/UNIT	4.20/UNIT	4.20/UNIT	0.00/UNIT
3. Own Generation:-				
Diesel consumed (Liters in lakhs)	0.07	0.02	0.32	0.007
Cost of diesel consumed (Rs. in lakhs)	6.45	1.95	29.76	0.70

Units of Electricity generated by own DG Set in lakhs	0.21	0.05	0.89	0.02
Cost of per unit generated by own DG Set	31	32	33	30
Total Units of Electricity Consumed (KWH in lakhs)	178.29	234.39	169.28	51.24

4. Coal & Lignite :-

Quantity (in MT)	NIL	NIL	NIL	NIL
Total Cost (Rs. In Lakhs)	NIL	NIL	NIL	NIL
Cost of per MT (Rs./MT)	NIL	NIL	NIL	NIL

Consumption per unit of production:

Particulars	2024-25	2024-25	2023-24	2023-24
Electricity (KWH)(in Lakhs)	178.29	234.39	169.28	51.24
Total Production (OWN + JOB) (DENIM unit In Meters) & (SPINNING Unit In kilogram (KG.))(in lakhs)	388.36	137.70	380.09	30.48
Electricity Consumed Per Meters for Denim Unit and Per kilogram (KG.) for Spinning unit	0.46/UNIT	1.70/UNIT	0.45/UNIT	1.68/UNIT

(B) Technology absorption:

- (i) The efforts made towards technology absorption;

Efforts towards technology absorption included continued efforts for process improvements and improved formulation types / strengths to improve the efficacy, productivity and profitability of the Company.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Product development, value addition and sustainable.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):-

- The details of technology imported: The Company has not imported any technology during the last three financial years.
- The year of import: Not Applicable
- Whether the technology been fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

(C) Foreign exchange earning & outgo:

(Rs. In lakhs)

Particulars	2024-25	2023-24
Foreign Exchange Earned*	27338.88	21,792.97
Foreign Exchange Outgo^	2727.89	6,985.70

* Earned:- Total Receipts (Realised Revenue)

^Outgo:- Total Remittance paid (Remitted)

Place: Bhilwara (Rajasthan) India

Date: 13.08.2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

MANOMAY TEX INDIA LIMITED

SD/-

Kailashchandra Hiralal Laddha

(Chairman)

DIN: 01880516

SD/-

Yogesh Laddha

(Managing Director)

DIN: 02398508

SD/-

Pallavi Laddha

(Whole Time Director)

DIN: 06856220

ANNEXURE –II

The Annual Report on CSR Activities

1. A Brief outline on CSR Policy of the Company:

- A. The CSR Policy of the Company reflects the Company's philosophy on its social commitment and mission which is designed to portray its obligation to be a responsible corporate citizen and presents the strategies and methods for undertaking social programs for well-being and sustainable development of the local community in which it operates.
- B. The Policy applies to all CSR initiatives and activities taken up at the various work centers and locations of the Company, for the benefit of various segments of the society, with the emphasis on the under privileged.
- C. In accordance with the primary CSR philosophy of the Company and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as Making Available Safe Drinking Water, Tree Plantation, Ensuring Environmental Sustainability, Promoting Education, Eradicating Hunger, Poverty and Malnutrition, Promoting Health care including Preventive Health Care, Sanitation, Empowering Women, livelihood Enhancement Projects, Training to Promote Rural Sports, Ecological balance, animal welfare, promotion and development of traditional art and handicrafts and Promoting Religious Activities & Social Welfare & Social Evils etc.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company <http://www.manomaytexindia.com/CSR-Policy.pdf> in the 'Policies' under 'Investor Relation'.

2. Composition of CSR Committee:

Sr. No.	Name of Director (members)	Designation/ nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Yogesh Laddha	Managing Director	2	2
2.	Maheshchandra Kailashchandra Laddha	Whole time Director	2	2
3.	Dilip Balkrishna Porwal	Independent Director	2	2

3. Web-link of Composition of CSR committee:

<http://manomaytexindia.com/investorrelations.html>

CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - <http://www.manomaytexindia.com/CSR-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects:

Not applicable carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs.in Lakhs)	Amount required to be set- off for the financial year, if any (Rs.in Lakhs)
	TOTAL	Nil	Nil

Average net profit of the company as per section 135(5) : 1503.80 (Rs.in Lakhs)

- a) Two percent of average net profit of the company as per section 135(5) : 30.08 (Rs. in Lakhs)
- b) Surplus arising out of the CSR projects or (programmes or activities of the previous financial years) : Nil
- c) Amount required to be set off for the financial year if any : Nil
- d) Total CSR obligation for the financial year (7a+7b-7c) : 30.08 (Rs. in Lakhs)

6. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount in Lakhs.	Date of transfer.	Name of the Fund	Amount in Lakhs.	Date of transfer.
34.93	Nil	Nil	Nil	Nil	Nil

Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / NO).	State	District	Project duration	Amount allocated for the Project (Rs. in Lakhs)	Amount spent in the current financial year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of Implementation Direct (Yes/No)	Name	CSR Registration number
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Details of CSR amount spent against other than ongoing projects for the financial year

(Rs. in lakhs)									
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project/Activities	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the Project (Rs in Lakhs).	Mode of implementation on Direct (Yes/No).	Mode of implementation - Through implementing Agency.	
				State.	District.			Name.	CSR registration Number.
1.	Contribution toward education to deprived (Poor childs) Childrens	Promoting Education	Yes	Rajasthan	Bhilwara	8.90	No	Sneh Samarpan Foundation	00001265
2.	Contribution toward Eradicating hunger to deprived (Poor child) Children	Eradicating hunger	Yes	Rajasthan	Bhilwara	0.21	No	Sneh Samarpan Foundation	00001265
3.	Contribution toward empowering women	empowering women	Yes	Rajasthan	Bhilwara	0.99	No	Sneh Samarpan Foundation	00001265
4.	Contribution toward ensuring environmental Sustainability, ecological balance	Ensuring Environmental Sustainability, ecological balance	Yes	Rajasthan	Chittorgarh	0.91	Yes	-	-
5.	Contribution toward Promoting Education	Promoting Education	Yes	Rajasthan	Bhilwara	1.00	No	Shree Keshav Samrti Seva Pranyas	00073694
6.	Contribution toward Animals Welfare	Animal Welfare	Yes	Rajasthan	Bhilwara	0.83	Yes	-	-

7.	Contribution toward Making Available Safe Drinking Water	Making Available Safe Drinking Water	Yes	Rajasthan	Chittorgarh	0.50	Yes	-	-
8.	Contribution toward Promoting Education	Promoting Education	Yes	Rajasthan	Chittorgarh	0.51	Yes	-	-
9.	Contribution toward Promoting Education	Promoting Education	Yes	Rajasthan	Bhilwara	1.00	No	Bharat Vikas Parishad Raj Central Prant Charitable Trust	00044683
10.	Contribution toward Facilities for Senior Citizens	Facilities for Senior Citizens	Yes	Rajasthan	Chittorgarh	1.89	Yes	-	-
11.	Contribution toward Promoting Education	Promoting Education	Yes	Rajasthan	Chittorgarh	0.25	No	Bhilwara Vidya Bharti Shikhsa Sansthan	00020686
12.	Contribution toward Promoting Education	Promoting Education	Yes	Rajasthan	Chittorgarh	0.69	Yes	-	-
13.	Contribution toward Empowering women, promoting education, ensuring environmental sustainability	Empowering women, promoting education, ensuring environmental sustainability	No	Gujarat	Ahmedabad	15.00	No	Ashirvad Foundation	00051269
14.	Contribution toward Promoting Education	Promoting education	Yes	Rajasthan	Chittorgarh	2.00	Yes	-	-
15.	Contribution toward Promoting Education	Promoting education	No	Rajasthan	Udaipur	0.25	No	Rajasthan Vanvasi Kalyan Parishad	00008067
Total						34.93			

(D) Amount Spent in Administrative Overheads : Nil

(E) Amount Spent on Impact Assessment : Not applicable

(F) Total amount spent for the Financial Year : 34.93 (Rs. in Lakhs)

(8b+8c+8d+8e)

(G) Excess amount for set off, if any

Sr. No.	Particular	Amount (Rs.in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	30.08
(ii)	Total amount spent for the Financial Year	34.93
(iii)	Excess amount spent for the Financial year [(ii)-(i)]	4.85
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(V)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.85

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakhs)	Amount spent In the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial Years. (Rs. in Lakhs)
				Name of the Fund	Amount (Rs.in Lakhs).	
1.	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(Rs. in lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of The Project	Financial Year in which the project was commenced	Project duration	Total Amount allocated for the project (Rs. in lakhs).	Amount spent on the project in the reporting Financial Year (in Rs. in Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (Rs. in Lakhs)	Status of the Project- Completed /Ongoing
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

In case of creation or acquisition of capital asset. Furnish the details relating to: **Not applicable**

The asset so created or acquired through CSR spent in the financial year **(Asset—wise details):**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR Spent for creation or Acquisition of capital asset.
- Details of the entity or public authority or beneficiary under close name such Capital asset is registered. Their address etc.
- Provided details of the capital assets(s) created or acquired (including complete address and location of the capital asset).

8. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per section 135(5). N.A.

Place: Bhilwara (Rajasthan) India
Date: 13.08.2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

SD/-
Kailashchandra Hiralal Laddha
(Chairman)

DIN: 01880516

SD/-
Yogesh Laddha
(Managing Director and
Chairman of CSR Committee)

DIN: 02398508

SD/-
Pallavi Laddha
(Whole Time Director)

DIN: 06856220

ANNEXURE III TO THE BOARDS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANOMAY TEX INDIA LIMITED** (hereinafter called 'the Company')(CIN-L18101RJ2009PLC028647).The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms, returns filed and other records maintained by the company and also information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **Manomay Tex India Limited** for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act ,1956 (SCRA) and the rules made there under;
- (iii) The Depositors Act,1996 and the regulations and Bye laws framed there under;
- (iv) Foreign exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment , Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations,2011;
 - (b) The securities and Exchange Board of India (Prohibition of insider Trading) regulations ,1992;
 - (c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations ,2009 ;

- (d) The securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations , 2008 ; **(Not applicable to the Company during the Audit Period)**
 - (e) The securities and exchange Board of India (Employee Stock option scheme and Employee Stock Purchase Scheme) Guidelines , 1999 ; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations , 1993 regarding the Companies Act and dealing with client ;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations 2009 ; **(Not applicable to the Company during the Audit Period)**
 - (h) The securities and Exchange Board of India (Buy back of securities) Regulations, 1998 ; **(Not applicable to the Company during the Audit Period)**
- (vi) I had relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The List of major head/groups of the Acts, Laws and Regulations as applicable to the Company are:

Other Applicable Acts,

- The Minimum Wages Act, 1948, and rules made there under,
- The Employees' State Insurance Act, 1948, and rules made there under,
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- The Payment of Bonus Act, 1965, and rules made there under,
- The Payment of Gratuity Act, 1972, and rules made there under,
- The Factories Act, 1948 and allied State Laws.
- The Payment of wages Act, 1936
- The Air (Prevention and Control of Pollution) Act, 1981
- The Environment (Protection) Act, 1986
- Equal Remuneration Act, 1976
- Legal Metrology Act, 2009
- The Water (Prevention and Control of Pollution) Act, 1974
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- Secretarial Standards with respect to Board and general meetings of The Institute of Company Secretaries of India;
- The Listing Agreements entered into by the Company with BSE Limited and NSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, during the year under review:

1. The Board of Directors of company is duly constituted i.e. with proper balance of Executive Directors (including One Women Director), Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors.

Sr. No.	Director Names	DIN number	Designation	Begin date	End date	Executive/ Non-Executive Directors
1.	Mr. Kailashchandra Hiralal Laddha	01880516	Chairman	13/04/2009	-	Executive Directors
2.	Mr. Yogesh Laddha	02398508	Managing Director	15/02/2011	-	Executive Directors
3.	Mr. Maheshchandra Kailashchandra Laddha	02333125	Whole Time Director	15/02/2011	-	Executive Directors
4.	Mr. Kamlesh Kailashchandra Laddha	03520135	Whole Time Director	14/06/2011	-	Executive Directors
5.	Mrs. Pallavi Laddha	06856220	Whole Time Director	29/03/2014	-	Executive Directors
6.	Mr. Basant Kishangopal Porwal	06553480	Independent Director	02/01/2017	-	Non-Executive Directors
7.	Mr. Dilip Balkrishna Porwal	07694518	Independent Director	04/01/2017	-	Non-Executive Directors
8.	Mr. Shriniwas Shivraj Bhattad	07680278	Independent Director	02/01/2017	-	Non-Executive Directors
9.	Mr. Rajiv Mahajan	09810426	Independent Director	05/12/2022	-	Non-Executive Directors
10.	Mr. Anil Kumar Kabra	08150149	Independent Director	07/07/2023	-	Non-Executive Directors

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had following events which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. as may be applicable.

- A) The Company proposes not to transfer any amount to the reserves and an amount of Rs. **1,925.27 Lakhs (Other Equity 13,013.03 Lakhs)** proposed to be retained in the Profit & Loss A/c.
- B) To conserve the resources of the company for its activities/expansion the board, do not proposes any dividend for the F.Y. ended 31.03.2025 and carried forward the net profit balance to the next year.
- C) The company reported Revenue from Operation of Rs. 69,691.73 lakhs as compared to Rs. 58,309.12 lakhs in the previous year which showed a Increase by 19.52%. Profit after tax of the company has been increase from Rs. 1,300.33 Lakhs to 1,925.27 lakhs Rs. which showed an increase by 48.06%.
- D) The capital structure of the company as on 31.03.2025 are as follows:-

The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares of Rs.10/- each.

The Paid up share capital of the Company is Rs. 18,04,87,350/- (Rupees Eighteen Crore Four Lakhs Eighty Seven Thousand Three Hundred and Fifty only) divided into 1,80,48,735 (One Crore Eighty Lakhs Fourty Eight Thousand Seven Hundred Thirty Five only) equity shares of Rs.10/- each.

- E) There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Note- For this Standalone Financial Results only board of Directors and Chief Financial Officer and Account Manager of the Company are responsible.

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

- G) As on March 31, 2025, the Company does not have any subsidiary or joint venture or any associates Company.
- H) Company is required to maintain the cost record as specified by the Central Government under subsection(1) of section 148 of the Companies Act, 2013 and the company has made and maintained the cost record as prescribed. On the recommendation of the Audit Committee, the Board has appointed M/s Avnesh Jain & Co., Cost Accountants, Jaipur as cost auditors for conducting the audit of cost records of the Company for the financial year 2025-26.
- I) The Company has not invited / accepted any deposits from the public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.
- J) The company has approved the CSR policy and the Company has contributed Rs.34.93 lakhs/- (Rupees Thirty-four Lakhs Ninety three Thousand approx.) as per statutory requirement under the law. The main thrust of the company has been to contribute towards Making Available Safe Drinking Water, Tree Plantation, Ensuring Environmental Sustainability, Promoting Education, Eradicating Hunger, Poverty and Malnutrition, Promoting Health care including Preventive Health Care, Sanitation, Empowering Women, livelihood Enhancement Projects, Training to Promote Rural Sports, Ecological balance, animal welfare, promotion and development of traditional art and handicrafts; and Promoting Religious Activities & Social Welfare & Social Evils and etc. which are in accordance with CSR Policy of the Company and Schedule VII of The Companies Act, 2013. The Annual CSR Report of the Company is provided in **Annexure II** forming part of this report.

The CSR Committee is duly constituted with the following members:-

S. N.	Name of Director (Committee members)	Designation
1	Yogesh Laddha	Chairman
2	Maheshchandra Kailashchandra Laddha	Member
3	Dilip Balkrishna Porwal	Member

- K) The equity shares of the company are listed on the Main Board Platform of Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid the Annual Listing Fees to BSE and NSE for the financial Year 2025-26.
- L) Mr. Kailashchandra Hiralal Laddha [DIN:01880516] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2026 The terms of their Re-appointment & remuneration was ratified by the members in 16th Annual general meeting.
- M) Mr. Yogesh Laddha [DIN:02398508] re-appointed as Managing Director for the period of three years w.e.f 16.01.2026 The terms of their Re-appointment & remuneration was ratified by the members in 16th Annual general meeting.
- N) Mr. Kamlesh Kailashchandra Laddha [DIN: 03520135] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2026 The terms of their Re-appointment & remuneration was ratified by the members in 16th Annual general meeting.

- O) Mrs. Pallavi Laddha [DIN:06856220] re-appointed as Whole Time Director for the period of three years w.e.f 16.01.2026 The terms of their Re-appointment & remuneration was ratified by the members in 16th Annual general meeting.

In accordance with the provisions of Section 152 of the Companies Act and Articles of Association, Mr. Kamlesh Kailashchandra Laddha [DIN: 03520135] shall retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

- P) As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period there were no following specific events/actions having a major bearing on Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards, etc.

FOR AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

SD/-

AVINASH NOLKHA

(Proprietor)

Date: August 13, 2025

Place: Bhilwara (Rajasthan) India

COP No.: 13885

Membership No. : F10586

Peer Review No. 2753/2022

UDIN: F010586G000984812

(This report is to be read with my letter of even date which is annexed as Annexure-A which forms an integral part of this report.)

**‘ANNEXURE A’
ANNEXURE TO SECRETARIAL REPORT**

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

My Secretarial Audit Report of even date, for the financial year 2024-2025 is to be read along with this letter-

Management Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with provisions of all applicable laws and regulations and to ensure that systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company. Our examination was limited to the verification of procedures on test basis.
6. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

Note:- For this Standalone Financial Results only board of Directors and Chief Financial Officer and Account Manager of the Company are responsible.

FOR AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

SD/-

AVINASH NOLKHA

(Proprietor)

Date: 13.08.2025

Place: Bhilwara (Rajasthan) India

COP No.: 13885

Membership No. : F10586

Peer Review No. 2753/2022

UDIN: F010586G000984812

**Secretarial Compliance Report of
Manomay Tex India Limited
For the year ended March 31, 2025**

We **M/s Avinash Nolkha & Associates, Practicing Company Secretaries** have examined:

- a) All the documents and records made available to us and explanation provided by **Manomay Tex India Limited** (“the listed entity”),
- b) The filings/submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2025 (“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 there under; 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;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Listed entity during the Review Period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Listed entity during the Review Period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Listed entity during the Review Period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;
- i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Listed entity during the Review Period)**

j) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (in relation to obligations of Issuer Company); **(Not applicable to the Listed entity during the Review Period)**

k) Securities and Exchange board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with Client;

l) Other regulations as applicable and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period,

a) The listed entity has complied with the provision of the above Regulations and Circulars/ guidelines issued thereunder.

a) The listed entity has taken the Following actions to comply with the observations made in previous reports: **Not applicable, as there being no observation in previous reports:**

We hereby report that, During the Review Period the Compliance status of the listed entity is appended as below:-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
Secretarial Standards:			
1.	The Compliance of the Listed entity are in accordance with the applicable secretarial Standards (SS) issued by the institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	---
Adoption and timely Updation of the Policies:			
2.	<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 have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	---
Maintenance and disclosures on Website:			
3.	<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 re-directs to the relevant document(s)/ section of the website. 	Yes	---
Disqualification of Director:			
4.	None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	---
Details related to Subsidiaries of listed entities have been examined w.r.t. :			
5.	(a) Identification of material subsidiary companies; (b) Requirements with respect to disclosure of material as well as other subsidiaries.	N.A.	The Listed Entity does not have any subsidiaries.
Preservation of Documents:			
6.	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and	Yes	---

	disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
Performance Evaluation:			
7.	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.	Yes	---
Related Party Transactions:			
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;	Yes	---
8.	(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.	N.A.	The Company has obtained the prior approval of the Audit Committee for all Related Party transactions.
Disclosure of events or information:			
9.	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.	Yes	---
Prohibition of Insider Trading:			
10.	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	---
Actions taken by SEBI or Stock Exchange(s), if any:			
11.	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 circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	N.A.	There was no action taken either by SEBI or Stock Exchange (s) in the year 2024-2025.
Additional Non-compliances, if any:			
12.	No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	N.A.	There was no non-Compliance observed in the listed entity.

Compliances related to Resignation of Statutory Auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: Not Applicable, as there was no resignation of Statutory auditors in the Listed Entity during the review period. Further, the listed Entity does not have any Material subsidiary.

FOR AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

Sd/-

AVINASH NOLKHA

(Proprietor)

Date: 29.04.2025

Place: Bhilwara (Rajasthan) India

COP No.: 13885

Membership No. : F10586

UDIN: F010586G000226406

Peer Review No. 2753/2022

“ANNEXURE IV” Management Discussion and Analysis Report

The management discussion and analysis report provide an over view of the financial and Business activities for the fiscal year ended on 31st March 2025. This report is designed to focus on current year's activities, resulting changes and other known facts in conjunction to the financial and strategic position of the Company.

Global Economic Overview

The year 2024 began with confidence that inflation was largely beaten and that major economies would likely avoid recession. Those expectations were correct. However, as the year ended, it became increasingly clear that inflation remained more persistent than anticipated. And while the United States experienced strong growth, most other advanced economies did not. Moreover, as the year ended, many economies including India experienced currency depreciation, which could potentially become disruptive especially for emerging market economies.

As 2025 begins, there is some uncertainty due to the likely shift in policy following numerous elections around the world. New policies could lead to new trajectories for inflation, borrowing costs, and currency values, as well as trade flows, capital flows, and costs of production. Meanwhile, governments and central banks continue to navigate a balance between a desire to suppress inflation and a goal to boost growth.

The global economy exhibited steady yet uneven growth across regions in 2024. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent.

Despite global uncertainty, India has displayed steady economic growth. India's real GDP growth of 6.4% in FY25 remains close to the decadal average.

India's GDP growth slowed to 6.0% year over year in the first half of fiscal year 2024 to 2025, significantly below the Reserve Bank of India's (RBI) projection of 6.9%. Consequently, the central bank lowered its annual growth forecast to 6.6% from 7.2%. The first advanced estimate by the Central Statistical Office pegs growth to be 6.4%. The slowdown was primarily driven by a moderation in gross fixed capital formation, which grew by 6.4% in the first half, as capital expenditure utilization fell to 37.3%, down from 49% last year. This decline was attributed to the elections in the first quarter and weather-related disruptions in the subsequent quarter.

Additionally, geopolitical disruptions, particularly in the Red Sea, Bangladesh Political Instability and rising global trade disturbances including US tariff implications impacted the trade balance adversely.

On the production side, gross value added grew by 6.2% in the first half of the fiscal year, down from 8.0% in the same period last year. Performance in the secondary sector remained weak at 6%, but the farm and service sector demonstrated resilience.

Despite the overall economic slowdown, several sectors managed to sustain positive momentum, highlighting pockets of strength within the economy. These sectors played a critical role in supporting growth amid external and domestic pressures.

- **Rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, driven by strong monsoons, healthy kharif (or monsoon or autumn crops) harvests, and improved Rabi (winter crops) sowing in the second quarter. Indicators like sales growth in fast-moving consumer goods and a lower number of jobs demanded under the Mahatma Gandhi

National Rural Employment Guarantee Act of 2005 reflect rural consumption strength this fiscal year.

- **Services:** Services grew 7.1% in the first half of the fiscal year, with a large contribution coming from the financial, real estate, and professional services sectors. Services exports also surged 12.8% year over year, reaching US\$248 billion from April to November 2024, with November exports reaching the highest levels ever. This shows the rising significance of services to growth and urban income.
- **High-value manufacturing exports:** With the support of government schemes, Indian manufacturing is moving up the value chain. Electronics, engineering goods, and chemicals now make up 31% of exports, supported by contributions from micro, small, and medium enterprises and rising credit availability.
- **Fiscal deficit control:** At 3.1% of GDP in the second quarter, the fiscal deficit remains manageable, with government spending on capex expected to rise significantly in the second half of the year to meet annual targets.

Indian Economy Scenario

The Economic Survey 2024-25 notes that agriculture growth remained steady in first half of FY25, with Q2 recording a growth rate of 3.5 %, marking an improvement over the previous four quarters. Healthy “Kharif” production, above-normal monsoons, and an adequate reservoir level supported agricultural growth. The total “Kharif” food grain production is estimated at a record 1647.05 lakh metric tonnes (LMT) in 2024- 25, higher by 5.7 % compared to 2023-24 and 8.2 % higher than the average food grain production in the past five years.

The industrial sector grew by 6 % in first half of FY25, and is estimated to grow by 6.2 % in FY25. Q1 saw a strong growth of 8.3 %, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the above average monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25.

Despite various challenges, India continues to register the fastest growth in manufacturing PMI, stated the Survey. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone, driven by new business gains, robust demand, and advertising efforts.

The services sector continues to perform well in FY25, emphasizes the Survey. A notable growth in Q1 and Q2 resulted in 7.1 % growth in first half of FY25. Across sub-categories, all the sub-sectors have performed well. India’s services export growth surged to 12.8 % during April–November FY25, up from 5.7 % cent in FY24.

The Economic Survey states that growth process has been ably supported by stability on fronts such as inflation, fiscal health, and external sector balance. On inflation, the Survey states that retail headline inflation has softened from 5.4 % in FY24 to 4.9 % in April – December 2024. Food inflation, measured by the Consumer Food Price Index (CFPI), has increased from 7.5 % in FY24 to 8.4 % in FY25 (April- December), primarily driven by a few food items such as vegetables and pulses. India’s consumer price inflation will gradually align with the target of around 4 % in FY26 as per RBI and IMF.

The Survey observes that stability in the banking sector is underscored by declining asset impairments, robust capital buffers, and strong operational performance. The gross non-performing assets (NPAs) in the banking system have declined to a 12-year low of 2.6 % of gross loans and advances. The capital-to-risk-weighted assets ratio (CRAR) for Schedule Commercial Banks stands at 16.7 % as of September 2024, well above the norm, says the Survey.

Textiles & Indian Economy

The Indian Textile and Apparel Industry;

- plays a crucial role in India's economic growth, boosting exports, creating jobs, empowering women and showcasing India's rich heritage and culture.
- The industry contributes nearly 2% to the country's GDP, 10% to industrial production, and 8.21 % to India's overall exports.
- In terms of Global trade, India is the sixth largest exporter of textiles, with a 3.91% share in World Textile exports.
- The domestic textile and apparel production is approximately US\$175.7 billion. Exports accounted for US \$ 35.87 bn to the sector (2023-24).

The textile sector is highly labour intensive. Overall the sector provides direct employment to over 45 million people, including a large number of women and the rural population. This makes it the second largest employment generator in the country, next only to agriculture. The sector also has perfect alignment with the Government's overall objectives of Make in India, Skill India, Women's Empowerment, Rural Youth Employment and inclusive growth.

The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India. The organized textile industry in India is characterized by the use of capital-intensive technology for the mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing.

The global cotton yarn market size is projected to grow from \$86.11 billion in 2024 to \$117.79 billion by 2032, at a CAGR of 4.0% during the forecast period.

Our country has a share of 3.9% of the global trade in textiles and apparel. Major textile and apparel export destinations for India are USA and EU and with around 47% share in total textile and apparel exports. India is a major textile and apparel exporting country and enjoys trade surplus. Bulk of import takes place for re-export or for industry requirement of raw material.

It is noteworthy that export is a function of demand and supply and depends on factors such as:-

global demand, internal consumption and demand, order flow, logistics, geopolitical situations (such as red sea crisis, Bangladesh crisis etc.).

Source: DGCIS

Cotton Yarn Industries



Cotton yarn refers to a type of yarn that is made from cotton fibers. It is commonly used in the textile industry to create a wide range of clothing products. Cotton yarn is popular because it is soft, breathable, and comfortable to wear. It can also be dyed in a wide range of colors, making it versatile for various design options.

Cotton yarn is made using natural cotton harvested from the Cotton plant. These yarns are produced using different types of spinning processes. Based on the spinning process used to manufacture cotton yarn, the yarn produced across the globe can be primarily categorized into two types, carded and combed yarns. Different types of yarns have unique characteristics which ultimately influence the type of application it will be employed in and the quality of finished textile goods. For example, combed yarn is produced using high-quality cotton fiber by adding the combing process to the carded yarn.

Combed yarn is a finer and better quality product, making it useful for manufacturing fabrics with premium texture and durability. The majority of cotton yarn produced across the globe is used to manufacture apparels. Currently, consumers and brands are promoting sustainable fashion like never before, and clothing made using cotton yarn is an excellent choice for sustainability.

India has a 4% share of the global trade in textiles and apparel. The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports.

The textile industry has around 45 million of workers employed in the sector, including 3.5 million handloom workers. India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY.

Total textile exports are expected to reach US\$ 65 billion by FY26. The Indian textile and apparel industry is expected to grow at 10% CAGR to US\$ 190 billion by 2025-26. The Indian apparel market is expected to reach US\$ 135 billion by 2025.

Future Outlook of The Cotton Yarn Industry

India is the world's second-largest producer of textiles and garments.

The Indian textile industry is one of the oldest and most important sectors in the country, contributing significantly to its economic growth and employment. The industry has come a long way from its traditional roots, embracing modern technologies and practices to stay competitive in the global market, focusing on key factors such as the demand for cotton yarn, the buying and selling of yarn, and the effect of technology on the industry.

contributing significantly to its economic growth and employment. The industry has come a long way from its traditional roots, embracing modern technologies and practices to stay competitive in the global market, focusing on key factors such as the demand for cotton yarn, the buying and selling of yarn, and the effect of technology on the industry.

India's textile industry is a strong economic driver, offering employment and notable revenue. It covers fibers, yarns, fabrics, and apparel, making India a major global manufacturing hub. Fueled by great resources, skilled labor, and supportive policies, the sector has seen great growth amid growing local and global demands.

Cotton is the most widely used fiber in India, accounting for a large portion of the textile industry's raw material requirements. The country is known for its high-quality cotton production, which has made it a preferred sourcing destination for many global textile players.

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of yarns from natural fibres like cotton, jute, silk and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The Indian textile industry has traditionally been dominated by small and medium enterprises (SMEs). However, in recent years, there has been a change towards joining, with larger corporations investing in modern manufacturing facilities and adopting advanced technologies.

One of the key factors driving this transformation is the growing adoption of technology in the industry. Automation, artificial intelligence, and data analytics are revolutionizing textile manufacturing, leading to increased efficiency, productivity, and quality. These technological advancements also enable manufacturers to offer customized and personalized products, catering to the evolving demands of consumers.

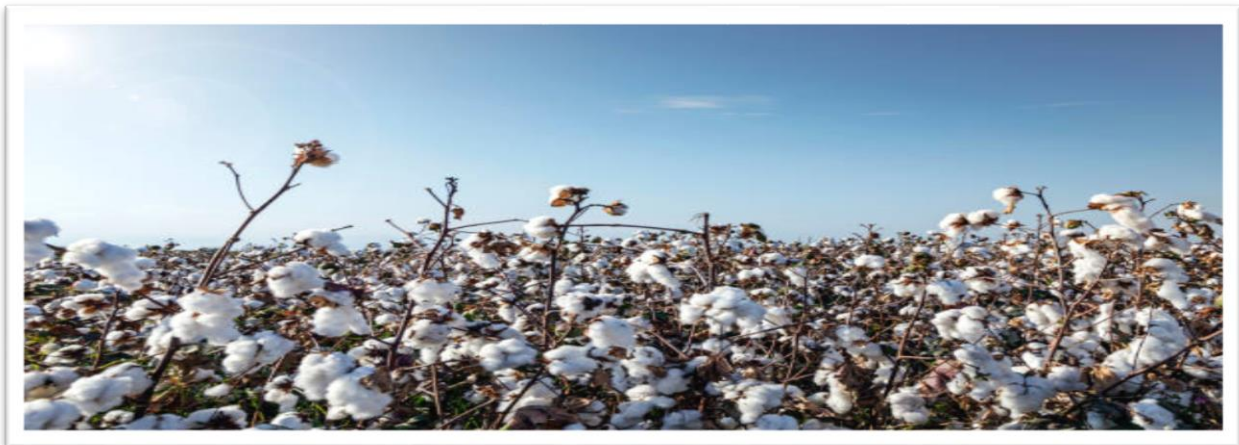
India's cotton spinning industry is forecast to grow:

- by 12-14 % in financial year 2026 (FY26),
- Cotton yarn exports typically account for approximately 25-35 % of India's cotton yarn production, while the remaining is accounted for by the domestic market.

India is one of the largest producers of cotton and jute in the world. India is also the 2nd largest producer of silk in the world and 95% of the world's hand-woven fabric comes from India. The Indian technical textiles segment is estimated at \$16 bn, approximately 6% of the global market.

The textiles and apparel industry in India is the 2nd largest employer in the country providing direct employment to 45 million people and 100 million people in allied industries.

Cotton



India is the largest producer of cotton globally, accounts for 23% of total global cotton production. It is a crop that holds significant importance for the Indian economy and the livelihood of Indian cotton farmers. Cotton grows over 13.06 million hectares in India compared to 33.1 million hectares globally. The Indian cotton industry provides livelihood to about 60 million people in the country.

Apart from being the provider of a basic necessity of life i.e. clothing which is next only to food, cotton is also one of the largest contributor to India's net foreign exchange by way of exports in the form of raw cotton, intermediate products such as yarn and fabrics to ultimate finished products in the form of garments, made ups and knitwear. Due to its economic importance in India, it is also termed as "White-Gold".

- Majority of the cotton production comes from ten major cotton growing states, which are grouped into three diverse agro-ecological zones, as under: Northern Zone: Punjab, Haryana and Rajasthan.
- Central Zone: Gujarat, Maharashtra and Madhya Pradesh.
- Southern Zone: Telangana, Andhra Pradesh, Karnataka and Tamil Nadu .

As per Cotton Association of India (CAI), all India total cotton pressing numbers for the 2024-25 season have been estimated at 302.25 lakh bales of 170 kgs. each (equivalent to 317.18 lakh running bales of 162 kgs. each).

As per CAI data,

- the highest cotton yield in India during the last five years was 2.67 bales per hectare in 2019-20 season, the lowest cotton yield during the last five years was 2.42 bales per hectare in 2021-22 season and
- the average yield during the last five years was 2.55 bales per hectare.

The following are the salient features of the CAI crop report: -

Consumption

CAI has maintained cotton consumption for 2024-25 season at 313 lakh bales of 170 kgs. each (equivalent to 328.46 lakh running bales of 162 kgs. each).

Cotton Pressing

As per the crop report submitted by upcountry associations and trade sources at the meeting of the CAI Crop Committee, there are reports of crop damage due to excessive rainfalls in several cotton growing states. Also the Ministry of Agriculture has reported acreage under cotton to be lower by 10% that last year. Overall, CAI estimates a reduction of 23.04 lakh bales of 170 kgs. each in the pressing numbers for the ongoing season – 302.25 lakh bales of 170 kgs. each (equivalent to 317.18 lakh running bales of 162 kgs. each) as against 325.29 lakh bales of 170 kgs. each (equivalent to 341.35 lakh running bales of 162 kgs. each) in last year. The break-up of Zone-wise reduction of 23.04 lakh bales in cotton pressing numbers compared to last year are given below:

(in lakh bales of 170 kgs. each)

Zone	Reduction
North Zone	9.62
Central Zone	11.05
South Zone	1.85
Orissa	0.52
Total Reduction	23.04

Imports

The cotton imports into India are at 25 lakh bales of 170 kgs. each (equivalent to 26.23 lakh running bales of 162 kgs. each) during 2024-25 season as against 17.50 lakh bales of 170 kgs. Each (equivalent to 18.36 lakh running bales of 162 kgs. each) in the last season. The cotton imports for the ongoing crop year 2024-25 are higher by 7.50 lakh bales of 170 kgs. each compared to last year.

Exports

The cotton exports for 2024-25 crop year are at 18 lakh bales of 170 kgs. each (equivalent to 18.89 lakh running bales of 162 kgs. each) as against 28.50 lakh bales of 170 kgs. each (equivalent to 29.91 lakh running bales of 162 kgs. each) in the last season.

The cotton production in India for 2024-25 is slightly lower than the previous year. In India, the lowest cotton production was recorded in 2008-09 with 29 million bales, according to the Cotton Advisory Board.

Further, the cost of raw cotton, the primary material for cotton yarn, can be subject to fluctuations due to factors such as weather conditions, global supply and demand, and trade policies. In contrast, synthetic fibers used in synthetic yarn, such as polyester or nylon, are derived from petrochemicals, which can be subject to separate supply and price dynamics. Modern synthetic fiber manufacturing processes are highly automated and can achieve economies of scale, which can lead to lower production costs.

Government Grants and Policies:

Government policies play an important role in shaping the future of the textile industry in India. The government has recognized the potential of the industry and has implemented various policies to promote its growth and competitiveness in the global market. Also, the government has announced incentives and tax breaks to promote exports and attract foreign investment in the textile sector. These policies aim to boost India's exports and position it as a global textile hub.

Pivotal government policies and initiatives are steering the future of India's textile industry. Key programs like "Make in India" are fostering an ecosystem of innovation and investment. Additionally, the textile policy and the production-linked incentive scheme aim to boost competitiveness and attract investments. At the same time, the Technical Textiles Mission seeks to promote advanced textile applications in various sectors. The government's plans for 75 textile hubs, skill development programs, and encouragement of FDI and JVs further contribute to the industry's growth, supporting innovation, productivity, and global competitiveness.

The government has been implementing various policy initiatives and schemes to encourage cotton spinning millers in the country, including the announcement of key reforms under a Special Package that includes additional incentives under the Amended Technology Upgradation Fund Scheme (ATUFS), relaxation of Section 80JJAA of the Income Tax Act, and the introduction of fixed-term employment for the apparel sector. Under the Market Access Initiative (MAI) Scheme, the government offers rebates on state and central taxes and levies that are integrated into production, as well as aid to exporters. Schemes like SAMARTH (Scheme for Capacity Building in the Textile Sector) aim to address the shortage of skilled workers in the textile sector with a target of training 10 lakh people. The Cott-Ally mobile app was created to help farmers by providing information on minimum support prices (MSP), locating nearby procurement centers, tracking payments, sharing best farming practices.

Bharat Tex:

BHARAT TEX 2025, a global textile mega event organized by a consortium of 11 Textile Export Promotion Councils and supported by the Ministry of Textiles was held from February 14-17, 2025 in New Delhi. Bharat Tex 2025 event was having 5000+ Exhibitors, 12000+ Textile Products, 6000+ Overseas Buyer, 1,20,000+ Trade Visitors and 70+ Knowledge Sessions in a single roof having area of 2,20,000 Sq. Meters with a focus on sustainability and resilient supply chains, it promises to be a tapestry of tradition and technology attracting the best and the brightest from the textile world. It has dedicated pavilions on Sustainability and Recycling, thematic discussions on resilient global supply chains and digitization, interactive fabric testing zones, product demonstrations and master-classes by crafts persons and events involving global brands and international designers. Bharat Tex 2025 was a unique experience for knowledge, business and networking.

PLI Scheme:

The Government has approved the Production Linked Incentive (PLI) Scheme for Textiles with an approved outlay of ₹ 10,683 crore over a five year period to promote production of MMF Apparel, MMF Fabrics and products of Technical Textiles in the country to enable Textile sector to achieve size and scale and to become competitive. The Scheme has two parts: Part-1 envisages a minimum investment of ₹ 300 crore & minimum turnover of ₹ 600 crore per company and Part-2 envisages a minimum investment of ₹ 100 crore & minimum turnover of ₹ 200 crore per company.

Rajasthan Investment & Promotion Scheme (RIPS):

The Rajasthan Investment Promotion Scheme (RIPS-2022) provides various benefits and subsidies to promote investments in the state. The policy offers several incentives, including exemptions from Stamp Duty and Conversion Charges on land, Capital Subsidy, Interest Subsidy, exemption from Electricity Duty, Investment Subsidy, and Turnover-linked incentives.

Remission of Duties or Taxes on Export Product (RoDTEP):

The government of India introduced a new scheme, named RoDTEP, in September 2019 and released a budget allocated of ₹ 500 billion, in a move to replace MEIS and RoSL (only refunds state taxes).

The new scheme is in terms with the conditions of the WTO, where incentives cannot be provided, but the taxes incurred during the process can be refunded. Hence, the government plans to refund all state (RoSL) and Central government taxes incurred by the export players during the manufacturing process of RMG. According to the government, this new scheme would “adequately compensate” for the current 6% (4% MEIS and 2% RMG) benefits being availed of by the RMG exporters and help them stay competitive enough in the international trade market.

PM Mitra:

The Government has launched PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme to develop world class infrastructure including plug and play facility with an outlay of ₹ 4445 crores for a period up-to 2027-28. PM MITRA Parks Scheme are inspired by the 5F vision of Hon’ble Prime Minister - Farm to Fibre to Factory to Fashion to Foreign. Nearly ₹ 70,000 crore investment and 20 lakhs employment generation is envisaged. Parks will offer an opportunity to create an integrated textiles value chain right from spinning, weaving, processing/dyeing and printing to garment manufacturing at a single location. World-class industrial infrastructure would attract cutting edge technology and boost FDI and local investment in the sector. Centre and States to form SPVs for setting up PM MITRA Parks. These parks will be developed in PPP mode.

SAMARTH:

The Government with a view to enhance the skills of the workforce in the textile sector has formulated Samarth Scheme under a broad skilling policy framework with the objective of providing opportunity for sustainable livelihood.

The scheme aims to provide demand driven and placement oriented National Skill Qualification Framework (NSQF) compliant skilling programmes to incentivize and supplement the efforts of the industry in creating jobs in the organised textile sector and related sectors, covering the entire value chain of textiles excluding spinning & weaving and in addition it also provides skilling and skill-upgradation in the traditional textile sectors.

Kasturi Cotton Bharat:

Kasturi Cotton Bharat programme of Ministry of Textiles is a first of its kind branding, traceability and certification exercise carried out jointly by the Government of India, Trade Bodies and Industry to promote Indian Cotton. Stakeholders across the supply chain including farmers, Ginning Units, Spinning Mills, Processing Houses, Weaving Units, Garmenting Units, Home Textile manufacturers and even Retailers and Brands will be involved in a collaborative effort to promote and enhance the value of Indian Cotton across the domestic and overseas markets. To encourage the Trade and Industry to work on the principle of self-regulation by owning complete responsibility of Traceability, Certification and Branding of Kasturi Cotton Bharat, MoU has been signed between CCI on behalf of Govt. of India, Ministry of Textiles and TEXPROCIL.

Other Grants & Incentives:

Scaling-up organic cotton industry:

- Cott-Ally mobile app has been developed for farmers to increase awareness about MSP rates, nearest procurement centers, payment tracking, best farm practices etc.
- the Tamil Nadu government included a Sustainable Cotton Cultivation Mission in its agriculture budget by allocating US\$ 1.86 million (₹ 15.32 crore) to enhance the yield of organic cotton.
- Amended Technology Upgradation Fund Scheme (ATUFS)
- The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles.

Global Outlook

Cotton Yarn Market Size 2025 And Growth Rate:

The cotton yarn market size has grown strongly in recent years. It has grown from \$73.46 billion in 2024 to \$78.52 billion in 2025 at a compound annual growth rate (CAGR) of 6.9%. The growth in the historic period can be attributed to textile industry growth, natural fiber preference, global cotton production, cotton yarn innovation, affordability and accessibility.

Cotton Yarn Market Size 2025 And Growth Rate:

The cotton yarn market size is expected to see strong growth in the next few years. It will grow to \$103.16 billion in 2029 at a compound annual growth rate (CAGR) of 7.1%. The growth in the forecast period can be attributed to sustainable and organic trend, E-Commerce growth, regulatory emphasis on sustainable practices, demand in emerging markets, circular economy initiatives. Major trends in the forecast period include technology integration in manufacturing, sustainable and organic cotton, technological innovations in spinning processes, digitalization in supply chain management, fluctuations in cotton prices and global trade dynamics.

India aims to achieve a prominent global position in manufacturing and exports of different types of textiles including jute, silk, cotton and wool. India has the potential to increase its textile exports in the next five years. Exports of Cotton yarns are a significant component of India's export basket, as it plays a vital role in boosting the domestic economy.

Regional Outlook for The Global Cotton Yarn Market:

North America was the largest region in the cotton yarn market in 2024. The regions covered in the cotton yarn market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

The countries covered in the cotton yarn market report are Australia, Brazil, China, France, Germany, India, Bangladesh (Cotton Yarn Importer), Indonesia, Japan, Russia, South Korea, UK, USA, Canada, Italy, Spain.

Bangladesh Crisis:

Textile and garment industry of Bangladesh is a vital pillar of its economy that accounts for over 80% of the country's total export earnings and contributes approximately 11% to the GDP. The industry employs millions of people.

The sector faced a severe crisis due to a volatile mix of political unrest marked by violent protests, and catastrophic floods in August. The situation threatened to unravel the years of growth and global presence of the sector. The unprecedented anti-government protests led to resigning and fleeing of reigning Prime Minister from the country. The political unrest disrupted factory operations as they were forced to close during the peak season of Christmas shipments and the booking of next season's orders.

India is also a major cotton yarn & Denim products exporter to Bangladesh, and your company has also exported to Bangladesh during the year. However, there has been no impact on the company's

payments, and no significant effect has been observed on its operations, as all exports to Bangladesh are made on a 100% Letter of Credit (LC) basis, ensuring full security in the payment terms.

India & China's Yarn Markets:

India is one of the largest exporters of both raw cotton and cotton yarn, with a significant portion of its cotton yarn exports concentrated in Bangladesh. Highlighting, Bangladesh's reliance on Indian cotton yarn to support its thriving textile and garment industry. Bangladesh, as a major global hub for garment production, continues to be a key market for Indian yarn.

Other countries, such as Vietnam, also play an important role as garment production centres in Asia. While Vietnam is a notable competitor in the global textile industry, its demand for Indian cotton yarn is not as concentrated as that of Bangladesh. However, Vietnam still contributes to the broader regional dynamics of yarn trade.

In contrast, China has a more diversified export portfolio for cotton yarn, with key markets spread across Pakistan, Bangladesh, and Vietnam. This diversification helps China maintain a steady export flow across multiple regions. However, a key factor influencing China's cotton yarn pricing is its strong domestic demand. As one of the world's largest producers of apparel, China's internal demand for cotton yarn is substantial, often driving prices in its domestic market. The high consumption of cotton yarn for domestic apparel production significantly influences both supply and pricing, making local demand a crucial factor in China's cotton yarn market dynamics.

Figure 1: Pricing analysis and comparison between India and China

Source: TexPro, F2F Analysis

*E – Estimated, F - Forecast

From 2015 to 2027 (forecast), yarn prices in China have generally been higher than those in South India, ranging between \$4 to \$6 per kg, while South India's prices fluctuated from \$3 to \$6 per kg. South India consistently maintained a price advantage, particularly in 2015, 2016, 2017, 2019, and 2020, when its prices were consistently \$1 lower than China's. In 2022, the price gap narrowed, with both regions recording the same price of \$5 per kg. Looking ahead, slight variations are expected, but rising energy and labour costs are forecast to increase prices in both regions by 2027, with South India's prices projected to surpass China's at \$6 per kg. Despite this anticipated reversal, South India has historically been the more cost-effective option, attracting buyers with its competitive pricing in the global yarn market.

Strategies:

- Product development for immediate market needs
- Lean Manufacturing- to minimise waste and create more value-oriented products
- Building value around the commodity
- Organisational Alignment- clear assignment of duties towards every management personnel for smooth and efficient operations
- Energy- sustainable manufacturing and use of energy efficient machinery
- Assets Reliability- adopting smart machineries and incorporate artificial intelligence
- Exploring existing potential and new product development

Strength:

- Competitive manufacturing costs
- Automation and World's best technology
- India is the third largest producer of cotton with the largest area under cotton cultivation
- Presence of entire value chains
- Availability of skilled manpower
- Large and growing domestic market

- Rising per capita income, higher disposable incomes and preferences for brands
- India has gathered experience in terms of working with global brands
- Easy and on-demand availability of credit

Opportunities and Threats:

The textile industry as well as Company will be driven by increasing urbanisation and higher awareness of fashion trends. The future of the industry looks promising backed by Immense growth potential, consumerism, increasing population, affordability, Product development, Government Initiatives for exports, increasing foreign investments and Diversification & rising disposable income.

The threats for the industry and the Company comprises of competition from emerging countries. Pricing pressures on finished goods, inflation, COVID-19 and similar pandemics, foreign exchange fluctuation, International disturbances, Political Instability, High Technological Upgradation Costs, Volatility in input cost, Supply chain disruptions, higher interest rates and power cost among others, comprise the key threats.

Definition of Denim

Denim is a sturdy cotton twill fabric, typically in blue colour, which is used to make jeans, jackets, and other clothing commonly. It is known for its durability, versatility, and timeless appeal, making it a popular choice in the fashion industry.

India Denim Market Report Coverage:-

Categories Covered:- Mass, Premium, Luxury.

Types Covered:- Pure Denim, Blended Denim.

End Uses Covered:- Apparel and Accessories, Homecare and Decor, Others.

Regions Covered:- North India, South India, East India, West India.

Importance of Denim in Fashion Industry

Denim has been a staple in the fashion industry for decades, transcending generations and cultures. It can be attributed to its ability to blend comfort, style, and functionality. Denim garments are versatile and can be dressed up or down, making them a good choice for many fashion items.



Historical Perspective of Denim in India

Denim's journey in India dates back to the early 20th century when it was introduced as workwear for laborers and miners. However, it wasn't until the 1980s that denim gained widespread popularity

in the country, largely due to the influence of Western fashion and the emergence of global denim brands.

The liberalization of the Indian economy in the 1990s further fueled the growth of the denim market, leading to an influx of international brands and the establishment of domestic denim manufacturing units. This period marked a significant shift in the perception of denim from a utilitarian fabric to a fashion statement, driving its integration into mainstream Indian fashion.

The adoption of denim as a fashion staple was also influenced by the entertainment industry, with Bollywood playing a pivotal role in popularizing denim as a symbol of modernity and youth culture. The portrayal of denim-clad actors and actresses in movies and advertisements contributed to its aspirational appeal, further cementing its position in the Indian fashion landscape.

Current Scenario of the Indian Denim Market

- **Market Size and Growth**

The Indian denim market has witnessed significant growth in recent years, driven by factors such as urbanization, changing consumer lifestyles, and increasing disposable income. According to industry reports, the market size of the Indian denim industry is estimated to be around USD 1.5 billion Approx and is expected to continue growing at a steady pace. The demand for denim products in India is fueled by a large and youthful population, with a growing preference for casual and Western-style clothing.

- **Consumer Trends**

Consumer preferences in the Indian denim market have evolved, reflecting a shift towards more fashion-forward and sustainable choices. While traditional denim styles remain popular, there is a growing demand for innovative designs, eco-friendly production processes, and customized denim products. The rise of e-commerce platforms and social media influence has also contributed to the democratization of fashion, allowing consumers to explore and adopt diverse denim styles and trends.

Launch E-commerce platform:-

The Company has successfully completed a soft launch of its e-commerce platform, offering products such as denim formal pants, jeans, shorts, cargos, and lowers. This marks a significant strategic shift from being a leading denim fabric manufacturer to a vertically integrated fibre-to-fashion entity, enhancing value capture across the supply chain.

E-Commerce Platform Link:- <https://manomayindia.in/home>

Factors Driving the Growth of the Indian Denim Market

- **Changing Fashion Trends**

The Indian denim market is heavily influenced by evolving fashion trends, with consumers seeking denim products that align with contemporary styles and preferences. The introduction of new washes, finishes, and silhouettes in denim apparel reflects the industry's response to changing fashion sensibilities. For instance, the popularity of distressed and vintage-inspired denim has surged among the younger demographic, driving the demand for such products in the market.

- **Increasing Disposable Income**

Rising disposable incomes among the Indian middle class have contributed to the growing demand for branded denim products. As consumers become more discerning about quality and style, they are willing to invest in premium denim offerings that offer superior fit, comfort, and durability. This shift towards premiumization has led to the expansion of the mid-to-high-end denim segment, presenting opportunities for both established and emerging denim brands to cater to this segment of the market.

- **Influence of Western Culture**

The influence of Western culture, particularly through media, entertainment, and digital channels, has played a pivotal role in shaping consumer preferences in the Indian denim market. Western denim trends and lifestyle aesthetics have permeated Indian fashion, inspiring a fusion of traditional and contemporary denim styles. This cross-cultural exchange has led to the adaptation of global denim trends to suit the Indian market, resulting in a diverse range of denim products that resonate with the country's dynamic fashion landscape.

The convergence of these factors underscores the dynamic nature of the Indian denim market, presenting opportunities for brands to innovate, diversify their product offerings, and engage with a discerning consumer base. As the market continues to evolve, the interplay of fashion, lifestyle, and cultural influences will shape the trajectory of the Indian denim industry.

Challenges and Opportunities in the Indian Denim Market

- **Sustainability Concerns**

The Indian denim market is increasingly confronted with sustainability challenges, as consumers and regulatory bodies emphasize the need for eco-friendly and ethical practices in the fashion industry. The denim manufacturing process, particularly the dyeing and finishing stages, has been associated with environmental concerns such as water pollution and chemical usage. In response to these challenges, several denim brands and manufacturers are adopting sustainable practices, including the use of organic cotton, water-saving technologies, and eco-friendly dyes.

- **Technological Advancements**

Technological advancements have significantly impacted the Indian denim market, revolutionizing the production processes and product innovations. From advanced weaving technologies to automated garment finishing systems, the integration of technology has enhanced the efficiency, quality, and customization capabilities of denim manufacturing.

Future Outlook of the Indian Denim Market

The future of the Indian denim market is poised for continued growth and evolution, driven by a confluence of factors such as changing consumer preferences, technological advancements, and sustainability imperatives. As the industry embraces digitalization and sustainable practices, there is immense potential for innovation and differentiation in denim product offerings. The integration of smart technologies, such as wearable sensors and performance-enhancing fabrics, presents opportunities for denim brands to cater to the growing demand for functional and tech-infused apparel. Furthermore, the emphasis on circular economy principles and the development of eco-friendly denim alternatives are expected to shape the future landscape of the Indian denim market, aligning with global sustainability goals and consumer expectations.

The evolving fashion landscape, coupled with the rise of conscious consumerism, will drive the demand for responsibly produced denim products, prompting brands to adopt transparent and ethical practices throughout their supply chains. The convergence of fashion, technology, and sustainability will define the trajectory of the Indian denim market, offering prospects for brands to innovate, collaborate, and create value-driven solutions that resonate with the discerning consumer base.

India denim jeans market highlights

- The India market is expected to grow at a CAGR of 8% Approx from 2025 to 2030.
- Women is the most lucrative end use segment registering the fastest growth during the forecast period.

- The India denim jeans market generated a revenue is expected to reach USD 3,859.5 million Approx by 2030.

Conclusion

In conclusion, the Indian denim market has undergone a remarkable transformation, evolving from its utilitarian origins to become a symbol of style, versatility, and cultural expression. The market's growth trajectory is underpinned by changing consumer dynamics, technological advancements, and a renewed focus on sustainability. As the industry navigates through challenges and opportunities, denim brands and manufacturers must adapt to the evolving landscape, embrace innovation, and prioritize sustainable practices. By doing so, the Indian denim market can continue to thrive, offering a diverse range of denim products that resonate with the dynamic fashion sensibilities of consumers, both domestically and globally.

Company Overview and Our Success Story and Future Plans

The Company was founded on April 13, 2009, as a private limited company called Manomay Tex India Private Limited, and it was later converted to a public limited company on January 6, 2017.

The Company primarily manufacture and sell denim fabrics in domestic and international markets and have an integrated production operation in Rajasthan (India). In the year 2025-26 the Company Entered in trading Denim Garments in the name & Style "Manomay – India's First Denim CoreWear Brand."

The Company has ventured into 16+ overseas markets, and customer base is currently distributed across India and International Markets such as South America, the Middle East, and Asia. In the textile sector, we are known and recognized by the BRAND NAME MANOMAY.

Manomay Tex India Limited primarily manufactures and sells denim fabrics in domestic and international markets and we have our integrated Denim production operation at Aaraji No. 5,6,7 Gram-Jojro Ka Khera Tehsil –Gangrar Dist- Chittorgarh -312901(Rajasthan) India & Spinning production operation at Aaraji No. 983, 989, 990, 991, 992/1568,993/1570, Village - Undawa, Tehsil- Gangrar, Distt Chittorgarh -312901 Rajasthan (India).

In the textile sector, we are known and recognised by the brand name MANOMAY. Our world-class facilities are anchored by a robust infrastructure that helps us increase the productivity of our operations, employee's efficiency and consistency of product quality. Our Denim Plant in Gangrar Tehsil, Chittorgarh district, Rajasthan, makes denim ranging from 9 to 14 Sq. yd.

Over the years our Company has carved its footprints in the industry which can be witnessed by the growth in our total revenue from Rs. 5.75 Crores in FY 2010 to Rs. 696.91 Crores in FY2025. Our promoters have adequate experience in the line of business and look after the strategic as well as day to day business operations. Our brand has been well received until now and we shall continue to endeavour to build brand equity by supplying qualitative products at competitive prices.

In the Year 2025 Manomay Tex India Limited has undertaken a forward integration initiative by entering the denim apparel segment under its own consumer brand, "Manomay – India's First Denim CoreWear Brand."

Launch E-commerce platform:-

The Company has successfully completed a soft launch of its e-commerce platform, offering products such as denim formal pants, jeans, shorts, cargos, and lowers. This marks a significant strategic shift from being a leading denim fabric manufacturer to a vertically integrated fibre-to-fashion entity, enhancing value capture across the supply chain.

E-Commerce Platform Link:- <https://manomayindia.in/home>

SWOT Analysis

Strengths

- **Integrated Production Facility:**
Our Denim production facility in Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar, Dist:- Chittorgarh - 312901 Rajasthan (India) and Spinning production facility in Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India) an integrated facility, allowing us to carry out all operations in-house.
- **Sustainable Business Model:**
We have been able to create a sustainable business model thanks to the constant efforts and experience of our management team.
- **Advantage of Location:**
Our major Denim manufacturing site is in Aaraji No.5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar Dist:- Chittorgarh - 312901 Rajasthan (India) and Spinning production site is in Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India) which are approx. 30 kilometres from Bhilwara and is well connected to National Highways and a Railway Station. Bhilwara is also one of the textile industry's hubs, allowing for the processing of raw materials with ease and at a low cost. Because of the established Textile Industry, such a site significantly improves our marketing operations and adds value to our earnings.
- **High Quality Products:**
We strive to have the lowest tolerance for any manufacturing defect, which has helped us retain current customers and will help us develop new ones.
- **Existing relationship with the clients:**
Since we are engaged in B2B business model, our existing client being traders provides us repeated orders. We trust that our existing relationship and goodwill amongst our traders serves as a competitive advantage in gaining new clients and increasing our business with existing clients.
- **Experienced Management:**
many years of professional and business expertise along with qualified technical personnel who have immense knowledge of their work and thrive towards the success of the company.

Weakness

- An increase in mid-market / value shops has a detrimental influence on higher-end retailers and increases the potential to offer lower-end brands.
- Price fluctuations to keep up with changing demands and trends.
- Scarcity of trained labour.
- An increase in unit cost, as well as high tariff barriers and export penalties.

Opportunity

- The Indian textile and apparel (T&A) industry is projected to reach a market size of Approx US\$190 billion by fiscal year 2026 (FY26). This growth is fueled by a combination of robust domestic consumption and increasing export opportunities.
- Urbanization is expected to support higher growth due to change in fashion and trends.

Threats

- High Competition: The market is saturated with established brands.
- When competitors offer cheaper prices, it is difficult to strike a balance between price and quality.

- Due to pollution concerns, certain factories in China and Europe have been shut down, resulting in a spike in the price of basic raw materials.
- There are also other factors influencing raw material supply, unpredictable market conditions, weather, policies, and other factors have resulted in an increase in raw material costs.

Financial Performance and Analysis

(Rs. In Lakhs)

Sr. No.	Particulars	YEAR ENDED	
		31-03-2025	31-03-2024
		Audited	Audited
	Income from Operations		
I	Revenue from operations	69,691.73	58,309.12
II	Other Income/(Loss)	148.67	103.34
III	Total Revenue(I+II)	69,840.40	58,412.46
IV	Expenses		
	a. Cost of Materials Consumed	42,658.39	40,425.75
	b. Changes in Inventories of Finished goods, Stock-In - Trade and Work-In-Progress	(2,217.84)	(3,080.16)
	c. Employee Benefits Expenses	3,629.49	2,453.28
	d. Finance Cost	3,180.16	1,782.72
	e. Depreciation, Amortization and Impairment Expenses	2,939.97	1,478.80
	f. Other Expenses	17,062.88	13,657.99
	Total Expenses	67,253.05	56,718.38
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	2,587.35	1,694.08
VI	Exceptional Items	-	-
VII	Profit Before Tax (V-VI)	2,587.35	1,694.08
VIII	Tax Expenses		
	Current Tax	672.54	303.05
	Earlier Year	-	(38.08)
	Deferred Tax	(10.46)	128.78
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	1,925.27	1,300.33
X	Other Comprehensive Income/(Loss), Net of Income Tax		
	A Items that will not be reclassified to Profit or (Loss)	(15.91)	9.73

	B	Items that will be reclassified to Profit or (Loss)	10.43	0.69
		Total Other Comprehensive Income / (Loss), Net of Income Tax	(5.48)	10.42
XI		Total Comprehensive Income for the period, Net of Tax (IX+X)	1,919.79	1,310.75
XII		Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,804.87	1,804.87
		Total Reserves i.e. Other Equity	13,013.03	11,094.99
XIII		Earnings / (Loss) per equity share in Rupees (in ₹) (For Continuing Operations)		
		(a) Basic (in ₹)	10.67	7.20
		(b) Diluted (in ₹)	10.67	7.20

Revenue from Operation of Rs. 69,691.73 lakhs as compared to Rs. 58,309.12 lakhs in the previous year which showed a Increase by 19.52%. Profit after tax of the company has been increase from Rs. 1,300.33 Lakhs to 1,925.27 lakhs Rs. which showed an increase by 48.06%.

Other Income: Other income of Rs. 148.67lakhs as compared to Rs. 103.34 lakhs in the previous year which showed a Increase by 43.86%.

EBITDA: The (EBITDA) before exceptional items increased by 75.71% at Rs. 8,707.49 lakhs for the financial year 2024-25 as compared to Rs. 4,955.60 lakhs for the financial year 2023-24. On the other hand, the EBITDA Margin has also increased from 8.50% for the financial year 2023-24 to 12.49 % for the financial year 2024-25.

Following are the ratios showing performance in FY 2025:

	Numerator	Denominator	31 st March, 2025	31 st March, 2024
Current Ratio	Current Assets	Current Liabilities	1.40	1.41
Debt Equity Ratio	Total Debt	Shareholder's Equity	2.22	2.32
Debt Service Coverage Ratio (DSCR)	Earning for Debt Service	Debt Service	3.16	1.95
Return on Equity (ROE) %	Profit After Tax	Average Shareholders' Equity	0.13	0.10
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	3.66	4.19
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4.95	4.09
Trade Payables Turnover Ratio	Purchases*	Average Trade Payables	4.27	3.74
Net Capital Turnover Ratio	Revenue from Operations	Working capital	6.33	5.47

Net Profit %	Profit After Tax (PAT)	Revenue from Operations	0.03	0.02
Return on Capital Employed (ROCE) %	Profit Before Interest Tax (PBIT)	Capital employed	0.12	0.08
Return on Investment (ROI) %	Investment Income	Average Investments	NA	NA

*Purchases include Purchase of Raw Material, Store & Spares, Packing Material and Chemical.

Explanation for variances exceeding 25%:

1. Debt Service Coverage Ratio (DSCR): - Due to Improve in profitability the DSCR has improve by 62% .
2. Return on Equity (ROE): - Due to improve in profitability the ROE has improve by 30%.
3. Net Profit: - Due to improve in profitability the Net Profit has improve by 50%.
4. Return on Capital Employed (ROCE): -Due to improve in profitability the ROCE has improve by 50%.

Liquidity:

Particular	For the period ended 31-03-2025	For the period ended 31-03-2024
Net cash generated from Operating Activities (A)	415.47	1,281.26
Net cash used in Investing Activities (B)	(320.45)	(16,341.73)
Net cash generated from Financing Activities (C)	(177.85)	13,764.96
Net increase/decrease in cash (D= A+B+C)	(82.83)	(1,295.51)
Cash and cash equivalents at the beginning (E)	121.48	1,416.99
Cash and cash equivalents at the end (F= D+E)	38.65	121.48

Segment wise Performance:

The Management reviewed the disclosure requirement of segment wise reporting and is of the view that since the Company's products are covered under Textile Industry which is single business segment in terms of Indian Accounting Standards (Ind AS) Notified under the Companies (Indian Accounting Standards) Rules,2015 and therefore separate disclosure on reporting by business segment (product wise) is not required.

Internal Control System and their adequacy:

The Company considers that internal control is one of the keys supports of governance which provide freedom to the management within an outline of appropriate checks and balances. Our Company has a strong internal control framework, which was instituted considering the size, nature and risk in the business. The Company's internal control environment provide assurance on efficient conduct of operations, security of Assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records, timely preparation of authentic financial information and compliance with applicable laws and regulation. The Internal Auditor is responsible to conduct regular internal Audit and report to the management the lapses, if any and submit Report on periodic basis to the Board of

Directors for their review and comments. Fully professional and experienced boards as mentioned in the corporate overview section in itself ensures efficient internal control. The system and process are continuously improved by adopting best in class processes, automation and implementing latest IT tools.

Risk Management:

The Company is exposed to specific risks that are particular to its business and environment within which it operates, including Foreign Exchange Risk, Interest Rate Risk, Commodity Price Risk, Risk of Product Concentration and other Business Risk. While risk is an inherent aspects of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measure for its mitigation including business portfolio risk, financial risk and legal risk and internal process risk.

The list of the potential risks the industry is exposed to domestically/internationally are given below:

- **Business Operational Risk:**

The business operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events like economic and market conditions, cut throat competitions at local as well as at international level, introduction of new players in textile markets, even events which are not directly connected with the organization like natural disasters, political and military turmoil etc. It can be minimized by decreasing labor turnover, power cost, logistics, balancing demand & supply risks, implementing latest technologies to create new and innovative designs of textile products, techniques required to upgrade plants, boiler house, machines, equipment, Un-interrupted availability of raw material at competitive prices so as to avoid production loss, maintenance of quality and harmonizing production for completing the orders in time as well.

- **Raw Material Risk:**

There is always a risk of volatility in the prices of cotton, transportation cost etc. which could impede business profits and prospects.

- **Manufacturing Risk:**

Our Denim production facility at Aaraji No. 5, 6, 7 Gram- Jojro ka Khera Tehsil-Gangrar, Dist.-Chittorgarh - 312901 Rajasthan (India) and Spinning production facility at Aaraji No. 983, 989, 990, 991, 992/1568, 993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India), are vulnerable to operational risks such as machinery unavailability, breakdown, obsolescence, or failure, disruption in power supplies or processes, performance below projected levels of efficiency, and labor disputes. Our machines have finite lifespan as well as annual over hauled maintenance. Replacement parts for such machinery may not be available in the case of a breakdown or failure, and such machinery may have to be sent for repairs or servicing. We have signed into technical support service agreements to ensure the proper operation and maintenance of our equipment and machinery.

- **Quality Risk:**

Our products are influenced by consumer expectations, customer preferences, and fashion industry trends. Failure to maintain our product quality standards may have an impact on our business. Even though we have strict quality control methods in place, we have deployed lab testers to ensure that our products will always meet our clients' quality standards.

- **Foreign Exchange / Currency Risk:**

We are certainly vulnerable to foreign currency exchange rates, which could have a major unfavorable effect on our operating results and financial situation. Our company has recently expanded into international markets and now sells products both domestically and internationally. Exporting our goods allows us to acquire foreign exchange gains and outgo in terms of FOB value. The exchange rate between the Rupee and other currencies fluctuates and may continue risk in our revenue. Any adverse or unexpected swing in the exchange rate of any foreign currency to Indian Rupees for businesses in order to correctly hedge their positions with international institutions may have an impact on our Company's results of operations.

- **Competition Risk:**

We confront competition in our industry from both organized and unorganized companies, which could have a negative impact on our business operations and financial situation. Furthermore, we are primarily located in Gangrar Dist:-Chittorgarh and Bhilwara (Rajasthan) (India), which is regarded as the nation's textile heartland, with a large textile business in an unorganized sector, particularly on a small and medium size. There are numerous major corporations in the textile business, which adds to the competitiveness for companies like us. We largely compete based on quality, client happiness, and marketing. We think that to compete effectively, we must preserve our reputation, be flexible and timely in responding to quickly changing market demands and consumer preferences and provide customers with a diverse range of textiles at competitive rates.

- **Customer Concentration Risk:**

Any fall in revenue, rising competition, or change in demand for our services by these clients may have a detrimental effect on our ability to keep them. However, the mix and income generated by these clients may alter as we continue to add new customers in the normal course of business. Over time, our company and management have been able to retain and strengthen these business connections. We believe that we may not have anticipated significant obstacles in continuing our commercial relationship with them or obtaining new consumers.

- **Global Risk:**

We do not have an offshore office or company location where we can manage our export operations. Our products are sold in both domestic and foreign markets. However, because we lack an offshore office, we may be unable to capitalize on opportunities presented by the evolving worldwide garment market and our consumers in a timely manner. Our company's operations are managed from its registered office at Bhilwara (Rajasthan)(India), and Primary Manufacturing facilities Denim production operation at Aaraji No. 5,6,7 Gram-Jojro Ka Khera Tehsil –Gangrar Dist- Chittorgarh -312901(Rajasthan) India & Spinning production operation at Aaraji No. 983, 989, 990, 991, 992/1568,993/1570, Village - Undawa, Tehsil-Gangrar, Distt Chittorgarh -312901 Rajasthan (India). Our company does not have a corporate office or a place of business in another country, but we have recruited agents in other countries to handle our business operations. As a result, we may be able to efficiently extend our business in the foreign market, resulting in higher operational outcomes and profitability.

- **Political Risk:**

Political risk may be defined as the probability that a political event will impact adversely on a firm's profit. It represents the financial risk that a country's government will suddenly change its policies.

- **Technological Risk:**

Technology can response corporate culture and facilitate innovative procedures. In a garment manufacturing industry, the firm is constantly required to make changes and transformations in the production process over time, upgrade their machinery besides creating new facilities and additional capacities in order to survive in the highly competitive market.

Human Resource Development/Industrial Relation:

The Company rely that the health and safety of the workers and the persons residing in the vicinity of its plants is fundamental to the business. Commitment to the identification and elimination or control of the workplace hazards for protection of all is utmost importance. The manufacturing operations are conducted to ensure sensitivity towards the environment and minimize waste by encouraging “Green” practices. The Company continued to enjoy healthy industrial relations during the year.

Environment & Health and Safety:

The need for environmentally clean and safe operations is company’s key priority.

Health and Safety measures play an important role in any industry. It is essential that the workers be aware of the various occupational hazards in the industry. At the same time, it is necessary that the management take the necessary steps to protect workers from potential hazardous situations.

The Company continues to accord the highest priority to health and safety of its employees & etc. and communities it operates in. The Company has been fully committed to comply with all applicable laws and regulations and maintains the highest standard of Occupational Health and Safety and ensures safer plants by conducting safety audits, risk assessments and periodic safety awareness campaigns and training to employees. We believe in good health of our employees. Modern occupational health and medical services are accessible to all employees through well-equipped occupational health centers at manufacturing units. The Company has always considered safety as one of its key focus areas and strives to make continuous improvement on this front. The company believes Health & Safety as an indispensable province. Company has provided appropriate facilities for all workers and employees like proper lighting, ventilation, no congestion, medical kits, stretchers, fire extinguishers etc. at prominent places. Personnel at supervisory level have been trained in basic life support techniques.

Infrastructure:

The company is equipped with modern infrastructure facilities which assist in smooth production. The company’s manufacturing unit is outfitted with advanced machines and equipment and a trained staff, who have years of experience behind them. To sell products to the clients, the company has facilitated a smooth transportation mechanism through a strong base of transporters and traders.

Social Responsibility Issues for the Company (CSR):

As a part of society, the company covers certain thrust areas such as Making Available Safe Drinking Water, Tree Plantation, Ensuring Environmental Sustainability, Promoting Education, Eradicating Hunger, Poverty and Malnutrition, Promoting Health care including Preventive Health Care, Sanitation, Empowering Women, livelihood Enhancement Projects, Training to Promote Rural Sports, Ecological balance, animal welfare, promotion and development of traditional art and handicrafts and Promoting Religious Activities & Social Welfare & Social Evils etc. Which are in accordance with CSR Policy of the Company and Schedule VII of The Companies Act,2013. For this our company has developed a CSR scheme and spends at least 2% of its average profit since last three years, every year.

Cautionary Statement:

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the

actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, important factors that could make a difference to the Company's operations which include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts, fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future based on subsequent developments, information or events.

Place: Bhilwara (Rajasthan) India
Date: 13.08.2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

SD/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

SD/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

SD/-
Pallavi Laddha
(Whole Time Director)
DIN: 06856220

“ANNEXURE V”
Report on Corporate Governance

To,
Dear Members,

In accordance with Regulation 15 of the SEBI Listing Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes is as follows:

At Manomay Tex India Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders are playing very important role in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

The corporate governance is an important tool for the protection of shareholder and maximization of their long-term values. The objective of Corporate Governance is to achieve excellence in business thereby increasing stakeholders’ worth in the long term which can be achieved keeping the interest of stakeholders’ and complying with all rules, regulations and laws. The principal characteristics of Corporate Governance are transparency, accountability, integrity, reliability, independence, security and Social Responsibility along with efficient performance and respecting interests of the stakeholders and the society as a whole.



1. The company's philosophy on code of governance

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensuring by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long-term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed to maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal. A report on compliance with corporate governance principle.

2. Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. corporate governance practices are shaped by its Board of Directors. The Board is committed to protecting the long-term interests of all our stakeholders, and considering this, it provides objective and prudent guidance to the management.

The information relating to procedures, composition, committees, etc. of the Board is provided below:

➤ BOARD COMPOSITION

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act') As on 31st March, 2025, Company has 10 members on Board, including 5 Independent Directors and Including 1 Women Executive Whole time Director.

The composition of the board and category of directors as on 31st March 2025, are as follows:

Category	No. of Directors	Percentage to total no. of Directors by
Executive Directors	5	50%
Non-Executive - Independent Director	5	50%
Total	10	100%

➤ BOARD MEETING

During the year 2024-25, 09 (Nine) board meetings were held and the gap between two meetings did not exceed one hundred eighty days.

The dates on which the said meetings were held:

The names of the directors on the board, their attendance at board meetings held during the year 2024-25 and at the last AGM held on 27.09.2024, are as follows:

Name of the Director	Board Meeting held during Tenure of Director	Board Meeting attended	Attendance at the Last Annual General Meeting
Mr. Kailashchandra Hiralal Laddha	09	09	Yes
Mr. Yogesh Laddha	09	09	Yes
Mr. Maheshchandra Kailashchandra Laddha	09	09	Yes
Mr. Kamlesh Kailashchandra Laddha	09	09	Yes
Mrs. Pallavi Laddha	09	09	Yes
Mr. Shriniwas Shivraj Bhattad	09	09	Yes
Mr. Dilip Balkrishna Porwal	09	09	Yes
Mr. Basant Kishangopal Porwal	09	08	Yes
Mr. Rajiv Mahajan	09	07	Yes
Mr. Anil Kumar Kabra	09	08	Yes

The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held on 10.04.2024 inter-alia to review the performance of non-independent directors and the board as a whole.

FAMILIARISATION OF INDEPENDENT DIRECTORS

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, functions, duties and responsibilities as an Independent Director of the Company. The Company's management makes business presentations periodically at the Board meetings to familiarize Independent Directors with the strategy, operations and functioning of the Company. Such presentations help them to understand Manomay's strategy, competitive landscape,

business model, operations, service, and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management, and such other areas as may be relevant for their familiarization from time to time. These interactions provide them with a holistic perspective of the Company's business and regulatory framework.

A structured induction programme for new Directors is also organized, where they get to meet and interact with all senior leaders of business divisions and functions to obtain an in-depth understanding of the Company's business. Field and factory visits are also organized for the new Directors to gain hands-on understanding and knowledge of the business operations.

✓ **Particulars of other Directorships, Chairmanships/Memberships**

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. The names and category of Directors on the Board including Directorships and Committee Chairmanships/Memberships held by them as on 31st March, 2025 is given herein below.

Director	Category	No of Directorship in listed entities including this listed entity(Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity(Refer Regulation 17A(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Kailashchandra Hiralal Laddha	Executive Director, Chairperson	1	0	0
Yogesh Laddha	Executive Director, MD	1	0	0
Maheshchandra Kailashchandra Laddha	Executive Director	1	0	0
Kamlesh Kailashchandra Laddha	Executive Director	1	0	0
Pallavi Laddha	Executive Director	1	0	0
Dilip Balkrishna Porwal	Non-Executive - Independent Director	1	1	1
ShriniwasShivraj Bhattad	Non-Executive - Independent Director	1	1	0
Basant Kishangopal Porwal	Non-Executive - Independent Director	1	1	1
Anil Kumar Kabra	Non-Executive - Independent Director	2	2	1
Rajiv Mahajan	Non-Executive - Independent Director	1	1	0

Notes

- Independent directors are non-executive directors as defined under Clause 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Act.

2. Committees' Membership in other public companies includes Audit and Stakeholders' Relationship Committees only.
3. Other directorships do not include directorships of Section 8 companies and of companies incorporated outside India.

✓ **Relationship of directors and their business interest in the company as on march 31, 2025**

Name of the Directors	Relationship with other Directors	Relationship with the Company, if any
Kailashchandra Hiralal Laddha	Father-Son's Yogesh Laddha, Maheshchandra Kailashchandra Laddha, Kamlesh Kailashchandra Laddha	No
Yogesh Laddha	Husband-Wife Pallavi Laddha	No
Maheshchandra Kailashchandra Laddha	Brother's Yogesh Laddha, Kamlesh Kailashchandra Laddha	No
Kamlesh Kailashchandra Laddha	Brother's Yogesh Laddha, Maheshchandra Kailashchandra Laddha	No
Pallavi Laddha	Husband-Wife Yogesh Laddha	No
Dilip Balkrishna Porwal	-	No
Shriniwas Shivraj Bhattad	-	No
Basant Kishangopal Porwal	-	No
Anil Kumar Kabra	-	No
Rajiv Mahajan	-	No

✓ **Number of shares and convertible instruments held by non- executive directors as on March 31, 2025**

Name of the Directors	No. of Shares held %	% to total paid -up capital of The Company
Shriniwas Shivraj Bhattad	4,000 Shares	0.02216%

✓ **Core Skills/Expertise/Competencies Identified, In Context of Our Business, By the Board of Directors**

Leadership: Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Develops talent and long-term growth.

Technology: A significant background in technology and has knowledge of the construction, designing and operation of business including seamless engineering abilities.

Diversity: Diversity of thought, experience, knowledge, perspective, gender and culture. Varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.

Personal values: Personal characteristics matching the Company's values, such as integrity, accountability, and high-performance standards.

Corporate governance: Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.

Functional and managerial experience: Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labor laws, international markets and risk management. (Skills/Expertise/Competence in Finance, Legal ,Management, Technical Operations, Marketing / Sales, Administration and etc as per Education and Knowledge of Directors)

Global: Experience in driving business success in market around the world, with an understanding of diverse business environment, economic conditions, cultures and regulatory framework and a broad perspective on global market opportunities.

✓ **Independent Directors' Confirmation by The Board**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company.

The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

✓ **Details of Resignation of Independent Director**

During the year under review No Resignation of Independent Director.

✓ **Certificate of Non-Disqualification of Directors**

A certificate from M/s **Avinash Nolkha & Associates**, Practicing Company Secretaries, has been issued, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs or any such statutory authority.

✓ **Separate Independent Directors' Meetings**

Schedule IV of the Companies Act, 2013 and Secretarial Standard- 1 on Meetings of the Board of Directors(As Amended) mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of non – Independent Directors.

The Independent Directors meet once a year, without the presence of Executive Directors or Management representatives.

During the financial year 2024-25, the Independent Directors met on 10.04.2024 and inter alia, discuss performance of non-independent directors, performance of the Board as a Annual Report 2024-25 whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

✓ **Succession Planning**

The Company believes that sound succession plans for the Board members and senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee and the Board, as part of the succession planning exercise, periodically review the composition of the Board to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

✓ **Information Flow to the Board Members**

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. Our Quarterly, Half-Yearly, Nine months and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board for their approval.

As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued there under, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

✓ **Board Meeting Procedure**

The Company's Board Meetings are governed by a structured agenda. The Board Meetings are generally scheduled well in advance and the notice of each board meeting is given in writing to each Directors. The Board Meeting may be convened on short notice, with the consent of Independent Directors, for urgent matters. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. The Board papers, comprising the agenda are circulated well in advance before the meeting of the Board.

All statutory, significant and other material information as specified in Part A of Schedule- II under the regulation 17(7) of the Listing Regulations are regularly made available to the Board, wherever applicable. The Board also reviews periodically the compliances of laws applicable on the Company.

Board's role, functions, responsibility and accountability are clearly defined. In addition to matters statutorily requiring Board's approval, all major decisions involving formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory regulatory requirements, major accounting provisions etc. are considered by the Board.

3. Committees of The Board

Currently, the Board has Five committees, the details of which are given as below

Committees of the Board of Directors

- Audit Committee
- Nomination and Remuneration committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Internal Complaint Committee

➤ **Audit Committee**

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

The terms of reference of the Audit Committee are aligned with the guidelines set out in the Regulation 18 read with Part C of schedule II of the Listing Regulations and also with the provisions of Section 177 of the Companies Act, 2013.

- The recommendation for the appointment, remuneration and terms of appointment of auditors of the Company.
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Reviewing with the management, the annual financial statement and auditor's report there on before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustment made in the financial statements arising out of audit findings;

- e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- Reviewing and examining with management the quarterly/Half yearly/Nine Months/Yearly financial results before submission to the Board for approval.
 - Monitoring the end use of funds raised through public offers and related matters.
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the company, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow-up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matters to the Board.
 - Discussion with statutory auditors before the audit commences, about the nature the audit committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. and scope of audit as well as post audit discussion to ascertain any area of concern
 - To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - To review the functioning of the Vigil Mechanism/ Whistle Blower Mechanism.
 - Approval of appointment of the CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
 - Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
 - Reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
 - Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - The appointment, removal, and terms of remuneration of the Chief internal auditor/ internal auditor(s);
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters/ letters of internal control weakness issued by the statutory auditors;
 - Internal audit report relating to internal control weaknesses
 - Statement of deviations (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1).
(b) Annual statements of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).

- May call for comments of auditor about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issued with the internal and statutory auditors and the management of the company
- To have authority to investigate into any matter in relation to the items referred above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- Any other matter as the Audit Committee may deem appropriate.

➤ The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary or Board Authorized person acts as the secretary to the audit committee.

➤ The previous Annual General Meeting (AGM) of the Company was held on 27.09.2024 and was attended by Mr. Basant Kishangopal Porwal, Chairman of the audit committee.

➤ The Composition of Audit Committee and the details of meetings attended by its members are given below:

Name of Director	Status	No. of Meetings Held	Attended
Basant Kishangopal Porwal	Chairman	05	05
Dilip Balkrishna Porwal	Member	05	05
Yogesh Laddha	Member	05	05

➤ **Nomination and Remuneration Committee**

a) Terms of reference

The terms of reference of the Nomination and Remuneration Committee (NRC) inter alia areas follows:

- Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Evaluate the balance of skills, knowledge and experience present on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. Recommend to the Board, the profile of the person for appointment as an independent director who possess the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a) use the services of an external agency, if required; b) consider candidates from a wide range of backgrounds, having due regard to diversity; and c) consider the time commitments of the candidates.
- Recommend to the Board the appointment or re-appointment of Directors;
- Recommend to the Board the appointment of Key Managerial Personnel;
- Devise a policy on diversity of Board of Directors;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its

Committees and individual Directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board.” Additionally, the Committee may also oversee the performance review process of the Key Managerial Personnel and the Senior Management Personnel of the Company;

- Identify persons who are qualified to become Directors and/or who may be appointed in senior management roles in accordance with the criteria laid down and recommend to the Board of Directors their appointment or re-appointment and removal;
- Whether to extend or continue the term of appointment or re-appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- On an Monthly/ Quarterly/ annual basis, recommend to the Board the remuneration payable to Directors, Key Managerial and Senior Management Personnel of the Company;
- Oversee familiarization programmes for Directors;
- Oversee the HR philosophy, HR and people strategy and HR practices including those relating to leadership development, rewards and recognition, talent management and succession planning (specifically for Board, Key Managerial Personnel and Senior Management team);
- Review retirement benefits to be paid under the Retirement Benefit Guidelines adopted by the Board and to deal with matters pertaining to Employees’ Stock Option Scheme;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Provide guidelines for remuneration of directors on material subsidiaries;
- Recommend to the Board, how the Company will vote on resolutions for appointment or Re-appointment and remuneration of directors on the Boards of its material subsidiaries.

b) Composition and attendance during the year:

The NRC of the Company is constituted in line with Regulation 19 of the Listing Regulations and Section 178 of the Act. As on 31st March 2025, the NRC comprises of three Non-Executive Directors, two of which are Independent Directors. The composition of the NRC and the details of Meetings attended by the Members are given below: The NRC of the Company is constituted in line with Regulation 19 of the Listing Regulations and Section 178 of the Act. As on 31st March 2025, the NRC comprises of three Non-Executive Directors, two of which are Independent Directors.

The composition of the NRC and the details of Meetings attended by the Members are given below:

The Nomination and Remuneration Committee comprises with Mr. Dilip Balkrishna Porwal as Chairman, Mr. Shriniwas Shivraj Bhattad, Mr. Basant Kishangopal porwal, Mr. Rajiv Mahajan and Mr. Anil kumar Kabra as members. The purpose of NRC is to recommend the nomination and remuneration of Director, KMP and to evaluate the performance of Directors and board.

Name of the Committee Member	Category	NRC Meeting held during Tenure of Director	NRC Meeting attended
Mr. Dilip Balkrishna Porwal (Chairman)	Independent Non-Executive Directors	03	03
Mr. Shrinivas Shivraj Bhattad	Independent Non-Executive Directors	03	03
Mr. Basant Kishangopal Porwal	Independent Non-Executive Directors	03	02
Mr. Rajiv Mahajan	Independent Non-Executive Directors	03	02
Mr. Anil Kumar Kabra	Independent Non-Executive Directors	03	03

Performance Evaluations:

The Nomination & Remuneration Committee (NRC) and The Board is responsible for undertaking a formal annual evaluation of its own performance, committees and individual Directors with a view to review their functioning and effectiveness and to determine whether to extend or continue the term of appointment or Re- appointment of the independent directors. During the year, NRC and the Board carried out the performance evaluation of itself, Committees and each of the executive directors/non-executive directors/independent directors excluding the director being evaluated. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India as amended time to time.

The detailed Policy inter-alia including criteria for performance evaluation is available under web link - <https://manomaytexindia.com/policies.html>

Remuneration of Directors:

Remuneration of Directors as per “ANNEXURE VIII”

➤ Stakeholders’ Relationship Committee

a) Terms of reference

The terms of reference of Stakeholders Relationship Committee are in line with the provisions of regulation 19 read with Part D of Schedule II of the Listing Regulations and also with the provisions of Section 178 of the Companies Act, 2013.

The terms of reference of the Stakeholders’ Relationship Committee inter alia are as follows:

- Oversee various aspects involving the interest of shareholders, debenture holders and other security holders;
- Review statutory compliance relating to all security holders;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund,
- Oversee and review all matters related to the transfer of securities of the Company;

- Approve issue of duplicate certificates of the Company (If any) ;(Company All Shares in Demat Form)
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;
- Recommend measures for overall improvement of the quality of investor services;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates (If any) (Company All Shares in Demat Form), general meetings, etc.;
- Review measures taken for effective exercise of voting rights by the shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

b) Composition and attendance during the year:

The composition of the Stakeholders' Relationship Committee is given below:

Name of the Committee Member	Category	Meeting held	Meeting attended
Mr. Dilip Balkrishna Porwal (Chairman)	Independent Non-Executive Directors	04	04
Mr. Yogesh Laddha	Executive Directors	04	04
Mr. Kamlesh Kailashchandra Laddha	Executive Directors	04	04

Compliance Officer: - Kamesh Shri Shri Mal, Company Secretary & Compliance Officer

Designated E-mail for Investors' Grievances:- cs@manomaytexindia.com,

www.manomaytexindia.com, ykladdha@hotmail.com

Details of Complaints received and status thereof: -

No complaint was received from Investors during the financial year 2024-25 and no complaint was pending at the end of the year.

Complaint Status for the period 01.04.2024 to 31.03.2025:-

Category	No. of Complaint(s) Pending (Begin 01.04.2024)	No. of Complaint(s) Received (During the Year)	No. of Complaint(s) Resolved (During the Year)	No. of Complaint(s) Pending (ended 31.03.2025)
NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

➤ **Corporate Social Responsibility Committee**

Terms of reference:

The Company is an eligible Company qualifying under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) for undertaking the Corporate Social Responsibility (CSR) activities as per the Company's CSR Policy during the financial year 2024-25 ended 31st March 2025.

The terms of reference of the Corporate Social Responsibility and Sustainability Committee inter alia are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- Oversee activities impacting the quality of life of various stakeholders;
- Formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy;
- Oversee the Company's sustainability commitments;
- Identify relevant and material sustainability issues and develop comprehensive sustainability strategies with goals, targets, mitigation and adaptation action plans to address them;
- Integrate sustainability considerations into all business decisions and key work processes, with the aim of creating value, mitigating future risks and maximizing opportunities;
- Embody principles of product stewardship by enhancing health, safety, environmental and social impacts of products across their lifecycles;
- The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the financial year 2024-25 forms a part of the Board's Report.

Composition and attendance during the Year:

The composition of the Corporate Social Responsibility (CSR) and Sustainability Committee and the details of the Meetings attended by the Members are given below:

Name of the Committee Member	Category	Meeting held	Meeting attended
Mr. Yogesh Laddha (Chairman)	Executive Directors	02	02
Mr. Maheshchandra Kailashchandra Laddha	Executive Directors	02	02
Mr. Dilip Balkrishna Porwal	Independent Non-Executive Directors	02	02

The Company Secretary or Board Authorized person acts as the secretary to the Corporate Social Responsibility committee.

➤ **Remuneration of Directors**

- Remuneration Policy the Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company at <http://manomaytexindia.com/policies.html> and information is also available in the Board's Report.
- Directors' remuneration as per the provisions of Section 197 of the Act and rules made thereunder.

➤ **General body Meetings**

c) Location and time, where last Four Annual General Meetings were held.

AGM	Date	Time	Venue	Special Resolution(s) passed
15 th Annual General Meeting	27.09.2024	1:00 P.M.	32, Heera Panna Market, Pur Road, Bhilwara (Rajasthan) India- 311001	1. Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings upto the revised limit of Rs. 2,000.00 Crores. 2. Authority to the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013 for creation of charge upto the revised limit of Rs. 2,000.00 Crores.
14 th Annual General Meeting	26.09.2023	1:00 P.M.	32, Heera Panna Market, Pur Road, Bhilwara (Rajasthan) India- 311001	1. To Regularize Appointment of Mr. Anil Kumar Kabra (DIN: 08150149) as an Independent Director who was appointed as an Additional Independent Director.
Extra ordinary General Meeting	13.02.2023	1:00 P.M.	32, Heera Panna Market, Pur Road, Bhilwara (Rajasthan) India- 311001	1.To create, offer, issue and allot Equity Shares on a private placement/ preferential basis 2. Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings upto the revised limit of Rs. 400.00 Crores. 3. Authority to the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013 for creation of charge upto the revised limit of Rs. 400.00 crores. 4. To Regularise Appointment of Mr. Sandeep Kumar Maniyar (DIN: 02722430) as an Independent Director who was appointed as an Additional Independent Director. 5. To Regularise Appointment of Mr. Rajiv Mahajan (DIN: 09810426) as an Independent Director who was appointed as an Additional Independent Director.

13 th Annual General Meeting	29.09.2022	1:00 P.M.	32, Heera Panna Market, Pur Road, Bhilwara (Rajasthan) India- 311001	Nil
12 th Annual General Meeting	25.09.2021	12:00 P.M.	through Video Conferencing (VC)/Other Audio Visual Means ("OAVM")	Nil

During the financial year 2024-25 Company was not held any Extra-Ordinary General Meeting.

During the financial year 2024-25, no resolution has been passed through Postal Ballot. Also, no business proposed at the ensuing Annual General Meeting requires passing through postal ballot.

➤ **Means of communication:**

The Company communicates with the shareholders at large through its Annual Reports, publication of financial results, press releases in leading newspapers and by filing of various reports and returns with the Statutory Bodies like Stock Exchanges and the Registrar of Companies. The Financial Results of the Company are also made available at the Company's web-site <http://www.manomaytexindia.com/>

➤ **General information for Shareholders**

i. 16th Annual General

Meeting Date :-

17th September 2025

Time: 01:00

P.M.(IST)

Venue : 32, Heera Panna Market, Pur Road, Bhilwara– 311001 (Rajasthan), India.

ii. Financial Calendar 2025-26 (Tentative)

The company follows the period of 1st April to 31st March, as the Financial year. Financial results will be announced as below:

A. 1st quarter ending on 30th June:- 2nd Week of August 2025

B. 2nd quarter ending on 30th September:- 2nd Week of November 2025

C. 3rd quarter ending on 31st December:- 2nd Week of February 2026

D. 4th quarter and year ending on 31st March:- 4th Week of May 2026

E. AGM for year ending 31st March, 2026:- August/September 2026

iii. Dates of Book Closure: 11.09.2025 to 17.09.2025. (Both the days Inclusive)

iv. Dividend payment date: Company not made any Dividend in the FY 2024-25.

v. Listing : The securities of the Company are listed on the following Stock Exchanges:-

1. BSE Limited (BSE), 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400001 (India).

2. National Stock Exchange of India Limited (NSE), "Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai -400051 (India)."

Listing fee, as applicable, has been duly paid to both the aforesaid Stock Exchanges.

vi. Stock Code:

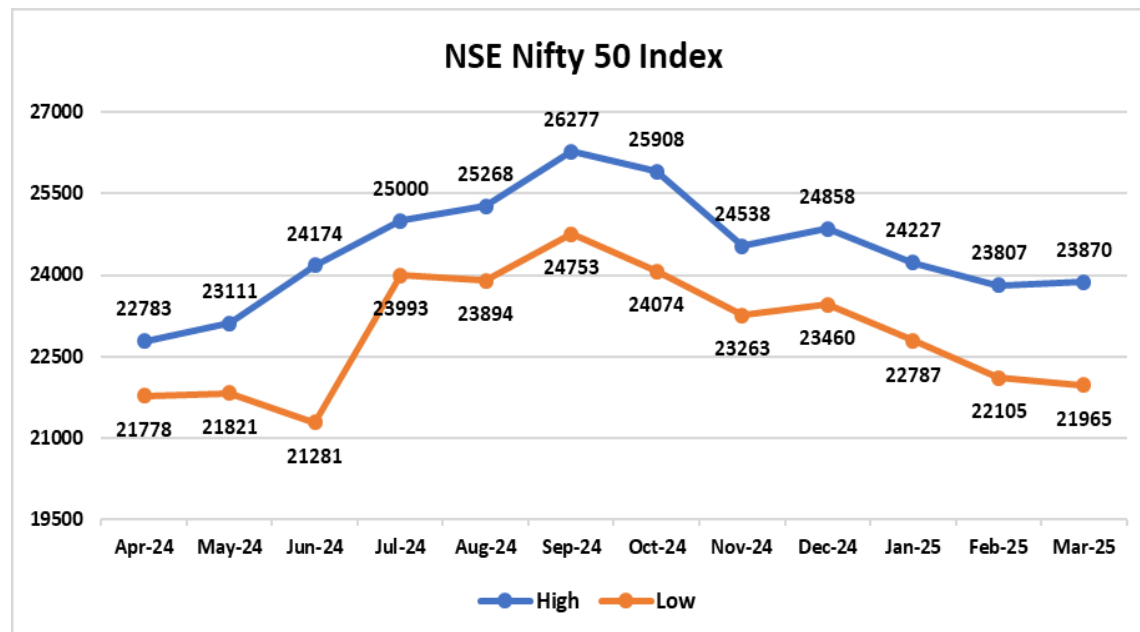
☐ BSE Limited, Mumbai : 540396

☐ National Stock Exchange of India Limited : MANOMAY

vii. Stock Market Data: The month-wise highest and lowest and closing stock prices of NSE vis-a-vis BSE during the financial year 2024-25 are given below:-

Financial Year 2024-25	Share Prices of Manomay Tex India Ltd on BSE			Share Prices of Manomay Tex India Ltd on NSE		
	Highest (₹)	Lowest (₹)	Closing (₹)	Highest (₹)	Lowest (₹)	Closing (₹)
April 24	227.85	164.35	193.35	226.05	165.05	193.95
May 24	217.00	167.00	180.90	197.80	170.15	182.25
June 24	196.30	166.35	181.50	196.39	152.05	181.04
July 24	301.55	180.00	289.75	302.70	177.30	289.04
August 24	316.80	255.00	256.40	314.95	258.00	262.45
September 24	268.80	212.05	225.00	267.95	211.10	225.80
October 24	229.40	182.40	188.75	228.90	182.00	188.19
November 24	218.35	183.00	197.75	218.98	182.00	196.37
December 24	246.40	195.20	229.60	248.19	195.65	229.09
January 25	235.40	181.45	192.50	234.85	180.73	193.72
February 25	217.00	151.05	162.55	231.90	153.40	159.49
March 25	205.00	146.30	165.55	190.00	146.00	166.58

*For disclosure and comparison purpose the performance of NSE Nifty 50 (Index) is taken into account.



viii. Registrar & Transfer Agent:

The work related to Share Transfer Registry in terms of electronic mode is being dealt with by M/s. Bigshare Services Pvt. Ltd at the address given below:

M/s. Bigshare Services Pvt. Ltd ,S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, 400093 (India) Email ID: ipo@bigshareonline.com; investor@bigshareonline.com

ix. Share Transfer System:

The shares of the Company are traded on the Stock Exchanges compulsorily in demat form. The Company has participated as an issuer both with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shareholders may operate through any of the depositories, based on tariffs, quality and range of services being offered by them. The International Securities Identification Number (ISIN) of the Company is INE784W01015.

x. Distribution of Shareholding as on 31st March, 2025:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	2126	81.27	166805	0.92
2	501	1000	116	4.43	88179	0.49
3	1001	2000	77	2.94	116270	0.64

4	2001	3000	40	1.53	101788	0.57
5	3001	4000	45	1.72	171592	0.95
6	4001	5000	16	0.61	75965	0.42
7	5001	10000	86	3.29	669539	3.71
8	10001	& above	110	4.21	16658597	92.30
TOTAL			2616		18048735	

xi. Dematerialization of shares:

As on 31st March 2025, 100.00% of the capital comprising 1,80,48,735 shares were dematerialized.

xii. Address For Correspondence:

Registered office: 32, Heera Panna Merket, Pur Road Bhilwara-311001 Rajasthan (India)

E-mail: cs@manomaytexindia.com, www.manomaytexindia.com, ykladdha@hotmail.com,
(Exclusively for redressal of investors' grievances) Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DP).

xiii. Credit Ratings:

The Company has obtained credit rating Link of latest Credit rating:-
<https://manomaytexindia.com/pdf/credit-rating-2024-25.pdf>

➤ **OTHER DISCLOSURES:**

i. The Policy on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link <http://manomaytexindia.com/policies.html>

ii. There has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other Statutory Authority during the Years.

iii. The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy on "Vigil Mechanism and Whistle Blower" may be accessed on the Company's website at the link <http://manomaytexindia.com/policies.html>

iv. The Company has complied with all the applicable requirements specified in Regulation 17 to 27 and 46 of the SEBI (As Amended) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. The Board of Directors of the Company has adopted (i) the Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information and (ii) the Code of Conduct, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015. and Already adopted Structured Digital Database (SDD) under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015(As Amended).

vi. During the year no complaint was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

vii. Risk Management policy as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly formulated and approved by the Board of Directors of the Company. The aim of Risk Management Policy is to maximize opportunities in all activities and to minimize adversity.

viii. Further, the Company has complied with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(As Amended). The Company may also take up the non-mandatory requirements of the Listing Regulations in due course of time.

- ix. The Company has no material subsidiary.
- x. As on March 31, 2025, there was no GDRs/ ADRs/ Warrants or any convertible instruments.
- xi. The Company is not applicable to Commodity Price Risk / Foreign Exchange Risk and Hedging.
- xii. There is no such instance where the Board has not accepted any recommendation of any committee of the board which is mandatorily required.
- xiii. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/entity of which statutory auditor is part is 6.00 lakhs Per Annum.

Place: Bhilwara (Rajasthan) India
Date: 13.08.2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

SD/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

SD/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

SD/-
Pallavi Laddha
(Whole Time Director)
DIN: 06856220

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

We have examined the compliance of conditions of corporate governance by Manomay Tex India Ltd (hereinafter referred "the Company"), for the year ended on 31st March, 2025 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the 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 with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations, as applicable.

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

FOR AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

Sd/-

AVINASH NOLKHA

(Proprietor)

Date: August 13, 2025

Place: Bhilwara (Rajasthan) India

COP No.: 13885

Membership No.: F10586

Peer Review No. 2753/2022

UDIN: F010586G000985881

ANNEXURE- VI

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 of
Manomay Tex India Limited
32, Heera Panna Market,
Pur Road Bhilwara- 311001
(Rajasthan) India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manomay Tex India Limited** having CIN **L18101RJ2009PLC028647** and having registered office at 32, Heera Panna Market, Pur Road Bhilwara-311001 (Rajasthan) India (hereinafter referred to as 'the Company'), produced before me/us 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, 2025 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 or any such other Statutory Authority.

Sr. No.	Director Names	DIN number	Designation	Begin date	End date	Surrendered DIN	Executive/ Non-Executive Directors
1.	Mr. Kailashchandra Hiralal Laddha	01880516	Chairman	13/04/2009	-	-	Executive Directors
2.	Mr. Yogesh Laddha	02398508	Managing Director	15/02/2011	-	-	Executive Directors
3.	Mr. Maheshchandra Kailashchandra Laddha	02333125	Whole Time Director	15/02/2011	-	-	Executive Directors
4.	Mr. Kamlesh kailashchandra Laddha	03520135	Whole Time Director	14/06/2011	-	-	Executive Directors
5.	Mrs. Pallavi Laddha	06856220	Whole Time Director	29/03/2014	-	-	Executive Directors
6.	Mr. Basant Kishangopal Porwal	06553480	Independent Director	02/01/2017	-	-	Non-Executive Directors
7.	Mr. Dilip Balkrishna Porwal	07694518	Independent Director	04/01/2017	-	-	Non-Executive Directors
8.	Mr. Shriniwas Shivraj Bhattad	07680278	Independent Director	02/01/2017	-	-	Non-Executive Directors
9.	Mr. Rajiv Mahajan	09810426	Independent Director	05/12/2022	-	-	Non-Executive Directors
10.	Mr. Anil Kumar Kabra	08150149	Independent Director	07/07/2023	-	-	Non-Executive Directors

Ensuring the eligibility of/ for the appointment or re- appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 AVINASH NOLKHA & ASSOCIATES

Practicing Company Secretary

Sd/-

AVINASH NOLKHA

(Proprietor)

Date: August 13, 2025

Place: Bhilwara (Rajasthan) India

COP No.: 13885

Membership No. : F10586

Peer Review No. 2753/2022

UDIN: F010586G000985771

ANNEXURE- VII

Chairman & Managing Director's Declaration

To,
The Members of
MANOMAY TEX INDIA LIMITED
32, Heera Panna Market,
Pur Road Bhilwara- 311001
(Rajasthan) India

- A. I, Kailashchandra Hiralal Laddha, Chairman & Yogesh Laddha, Managing Director of Manomay Tex India Ltd declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2025.
- B. I, Kailashchandra Hiralal Laddha, Chairman & Yogesh Laddha, Managing Director of Manomay Tex India Ltd, on behalf of the Board of Directors of the Company, hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.
- C. All Board Members and Senior Management Personnel have, for the year ended March 31, 2025 have affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Bhilwara (Rajasthan) India
Date: 13.08.2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

SD/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

SD/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

SD/-
Pallavi Laddha
(Whole Time Director)
DIN: 06856220

“ANNEXURE VIII”

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE’S REMUNERATION AND PARTICULARS OF EMPLOYEES: -

Pursuant to provision of section 197 of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of employees given in the “**Annexure VIII**”.

During the year, none of the employees received remuneration in excess of Rs. One Crore Two Lakhs or more per annum, or Rs. Eight Lakhs Fifty Thousand per month for the part of the year, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

Particulars of Employees

[As per section 197(12) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio and remuneration of Directors & KMPs

S.N.	Name	Designation	Date of Commencement of Employment/ Directorship	Qualification	Age (In Year)	Working Experience (in Year)	Remuneration For the year 2024-25	Remuneration For the year 2023-24	% Increase/ Decrease in Remuneration	Ratio Between Director or KMP and Median Employee
1	Kailashchandra Hiralal Laddha	Chairman & Whole Time Director	13/04/2009	Graduate	71	48	12,00,000	12,00,000	0.00%	8.14:1
2	Yogesh Laddha	Managing Director	15/02/2011	Chartered Accountant (CA)	46	24	60,00,000	60,00,000	0.00%	40.67:1
3	Maheshchandra Kailashchandra Laddha	Whole Time Director	15/02/2011	Graduate	53	33	12,00,000	12,00,000	0.00%	8.14:1
4	Kamlesh Kailashchandra Laddha	Whole Time Director	14/06/2011	Graduate	48	28	12,00,000	12,00,000	0.00%	8.14:1
5	Pallavi Laddha	Whole Time Director	29/03/2014	Master degree in Business Administration (MBA)	44	15	30,00,000	30,00,000	0.00%	20.34:1
6	Basant Kishangopal Porwal	Independent Director	02/01/2017	Chartered Accountant (CA)	45	13	-	-	-	N.A.
7	Shriniwas Shivraj Bhattad	Independent Director	02/01/2017	B. Tech Mechanical Engineer (B. Tech)	74	37	-	-	-	N.A.
8	Dilip Balkrishna Porwal	Independent Director	04/01/2017	Graduate	50	17	-	-	-	N.A.

9	Rajiv Mahajan	Independent Director	05/12/2022	Master of Arts (MA)	62	36	-	-	-	N.A.
10	Anil kumar Kabra	Independent Director	07/07/2023	Chartered Accountant (CA)	57	34	-	-	-	N.A.
11	Raj Kumar Chechani	Chief Financial Officer	01/11/2019	Chartered Accountant (CA)	36	13	8,10,816	7,15,339	13.35%	5.50:1
12	Kamesh Shri Shri Mal	Company Secretary	30/08/2019	Company Secretary(CS), LLB, DLL	32	6	3,20,503	2,86,104	12.02%	2.17:1

B. Percentage increase/Decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :-

As stated above in item no. (A).

C. Percentage Increase/Decrease in the median remuneration of employees in the financial year :-

The remuneration of Median employee was Rs. 1,47,470/- during the year 2024-25 as compared to Rs. 1,66,889/- in the previous year. The total on the roll employees was 1726* in the financial year 2024-2025 and 747 in the Financial Year 2023-2024. The Decrease in the remuneration of Median Employee was 11.64% during financial year under review.

(*in the Year (01/04/2024 to 31/03/2025) remuneration paid to Total Employees on the rolls of company were 1726.)

D. Number of permanent employees on the rolls of company –

As on 31st March, 2025 the total number of employees on the roll was 1202.

E. 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/ Decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for Increase/ Decrease in the managerial remuneration:

Based on Remuneration Policy of the Company, salary of the employees was Decrease around 11.64 % on an average and managerial remuneration was Increase/ Decrease as stated in point No. A of above stated Table. This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

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

The Company affirms that remuneration is as per the remuneration policy of the Company

Place: Bhilwara (Rajasthan) India
Date: 13.08.2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANOMAY TEX INDIA LIMITED

SD/-
Kailashchandra Hiralal Laddha
(Chairman)
DIN: 01880516

SD/-
Yogesh Laddha
(Managing Director)
DIN: 02398508

SD/-
Pallavi Laddha
(Whole Time Director)
DIN: 06856220

"ANNEXURE IX"

Form AOC-2

Particulars of Contracts / Arrangements Made with Related Parties
[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the 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.

Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025 which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2025 are as follows:

Sr No	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Amount paid as advances, if any	Date of Approval by the Board
1.	Ashish International	Shri Maheshchandra Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and proprietor of Ashish International so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
2.	Kamlesh Synthetics	Smt. Kantadevi Kailashchandra Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Kamlesh Synthetics so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
3.	Palak Garments	Smt. Pramila Maheshchandra Laddha is the relative of KMP of the Manomay Tex India Limited and	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025

		proprietor of Palak Garments so they are related parties.	<ul style="list-style-type: none"> • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 			
4.	Prachi Creation	Shri Kailashchandra Hiralal Laddha is the KMP of the Manomay Tex India Limited and proprietor of Prachi Creation so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
5.	Seema Synthetics	Shri Kamlesh Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and proprietor of Seema Synthetics so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
6.	Charbhuj Impex	Shri Ashish Maheshchandra Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Charbhuj Impex so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
7.	Shree Synthetics	Smt. Seema Kamlesh Laddha is the relative of KMP of the Manomay Tex India Limited and proprietor of Shree Synthetics so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025

			<ul style="list-style-type: none"> • Loan Taken • Interest Paid • Sale of Machinery and etc. 			
8.	Kamlesh Kailashchandra Laddha HUF	Shri Kamlesh Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and Karta of Kamlesh Kailashchandra Laddha HUF so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
9.	Everstrong Marketing Private Limited	Smt. Kantadevi Kailashchandra Laddha and Shri. Ashish Maheshchandra Laddha are Relative of the KMP of the Manomay Tex India Limited and Directors of the Everstrong Marketing Private Limited so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
10.	Ladha Kailashchandra Hiralal (HUF)	Shri Kailashchandra Hiralal Laddha is the KMP of the Manomay Tex India Limited and Karta of Ladha Kailashchandra Hiralal (HUF) so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
11.	Ladha Maheshchandra Kailashchandra (HUF)	Shri Maheshchandra Kailashchandra Laddha is the KMP of the Manomay Tex India Limited and Karta of Ladha Maheshchandra Kailashchandra (HUF) so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025

12.	Kailashchandra Hiralal Laddha	Shri Kailashchandra Hiralal Laddha is the KMP of the Manomay Tex India Limited so they are related parties.	<ul style="list-style-type: none"> • Remuneration • Interest Paid • Loan Taken • Rent Paid and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
13.	Citifab Sutting	Smt. Pallavi Laddha is the KMP of the Manomay Tex India Limited and proprietor of Citifab Sutting so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
14.	Jack N Jill	Yogesh Kailashchand Ladaha Huf (Yogesh laddha) is the Relative of the KMP of the Manomay Tex India Limited and Shri Yogesh laddha Karta of Yogesh Kailashchand Ladaha Huf and He is proprietor of Jack N Jill so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
15.	Druhinah Agro Private Limited	Smt. Pallavi Laddha is the KMP and Shri Ashish Maheshchandra Laddha is the Relative of the KMP of the Manomay Tex India Limited and Directors of the Druhinah Agro Private Limited so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
16.	Fornax Fashion Private Limited	Shri. Maheshchandra Kailashchandra Laddha and Shri. Yogesh Laddha are the KMP of the Manomay Tex India Limited and Directors of the Fornax Fashion Private Limited so they are related parties.	<ul style="list-style-type: none"> • Rendering of Services including Weaving Charges, gray Fabric, Finish Fabric purchase, compressor. • Yarn and cotton purchases and such related services. • Sale of Yarn and Fabric • Loan Taken • Interest Paid • Sale of Machinery and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025

			etc.			
17.	Yogesh Laddha	Shri Yogesh Laddha is the KMP of the Manomay Tex India Limited so the are related parties.	<ul style="list-style-type: none"> • Remuneration , commission, sitting fees and other related payment made. • Rent Paid • Loan Taken • Interest Paid and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
18.	Maheshchandra Kailashchandra Laddha	Shri Maheshchandra Kailashchandra Laddha is the KMP of the Manomay Tex India Limited so the are related parties.	<ul style="list-style-type: none"> • Remuneration , commission, sitting fees and other related payment made. • Loan Taken • Interest Paid and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
19.	Kamlesh Kailashchandra Laddha	Shri Kamlesh Kailashchandra Laddha is the KMP of the Manomay Tex India Limited so they related parties.	<ul style="list-style-type: none"> • Remuneration , commission, sitting fees and • other related payment made. • Interest Paid and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
20.	Pallavi Laddha	Smt. Pallavi Laddha is the KMP of the Manomay Tex India Limited so the are related parties.	<ul style="list-style-type: none"> • Remuneration, commission, sitting fees and other related payment made. • Rent Paid • Loan Taken • Interest Paid and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
21.	Aditi Maheshchandra Laddha	Ms. Aditi Maheshchandra Laddha is relative of the KMP of the Manomay Tex India Limited so the are related parties.	<ul style="list-style-type: none"> • other related payment made. • Loan Taken • Interest Paid • Consultancy Fess and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025
22.	Ashish Maheshchandra Laddha	Shri Ashish Maheshchandra Laddha is relative of the KMP of the Manomay Tex India Limited so the are related parties.	<ul style="list-style-type: none"> • other related payment made. • Loan Taken • Interest Paid • Salary/remuneration such other benefits and etc. 	Yearly basis (i.e. for financial year 2024-25 from 1 st April, 2024 to 31 st March, 2025)	Not Applicable	14/05/2025

Compliance Certificate

To,
The Board of Directors
Manomay Tex India Limited

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer and Accounts Manager of Manomay Tex India Limited ("the Company"), to the best of our knowledge and belief certify that:

{Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

A) We have reviewed financial statements and cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief: we state that:

(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 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 for financial reporting and that we have evaluated the effectiveness of the internal control system 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 rectify these deficiencies.

D) We have indicated to the auditors and the Audit Committee:

(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.

Manomay Tex India Limited

Sd/-
Mr. Yogesh Laddha
(Managing Director)
DIN: 02398508

Sd/-
Mr. Raj Kumar Chechani
(Chief Financial Officer)
Pan no. AXKPC6508J

Sd/-
Mr. Surjeet Singh Surana
(Accounts Manager)
Pan no. BHLPS9015C

Place: Bhilwara (Rajasthan) India
Date: 14/05/2025

Declaration as required under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel of Manomay Tex India Limited for the Financial Year ended 31st March, 2025.

Manomay Tex India Limited

Sd/-

Yogesh Laddha
(Managing Director)
DIN: 02398508

Place: Bhilwara (Rajasthan) India

Date: 14/05/2025

Auditor's Certificate on compliance of Corporate Governance

To,
The Members of Manomay Tex India Limited

We have examined the compliance of conditions of Corporate Governance by Manomay Tex India Limited for the year ended 31st March, 2025 as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The compliance of conditions of Corporate Governance is the responsibility of Management of the Company. Our examination was limited to review of the procedures 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 with the condition of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that no investor grievance is pending for a period exceeding one month against the Company, as per the records maintained by the Stakeholders' Relationship (Grievance) Committee.

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.

For KARP & Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
FRN: 018061C

Sd/-

Place: -Bhilwara (Rajasthan) India
Date: 13/08/2025
UDIN: 25417729BMGYNW9820

(Alok Palod)
(Partner)
M. No.: 417729

QR Code for Annual Report 2025.

Or Visit us:- <https://manomaytexindia.com/>



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Manomay Tex India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MANOMAY TEX INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended on the date and a Summary of the Material accounting policies and other explanatory information (herein after 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 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 March 31, 2025 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

- a) In the case of the Balance sheet, of the state of affairs of the company as at March 31, 2025.
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of Cash flow statement, for the cash flows for the year ended on that date.

Basis for 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 ("the act"). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information Other than The Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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 Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and

according to the information & explanation given to us, we give in the 'Annexure -A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit 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, and to the best of our information and according to the explanations given to us, 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, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors, as on 31st March, 2025 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to over financial statements (Reporting) of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 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.
- 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 impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.”

**For KARP & Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
FRN: 018061C**

**Place: - Bhilwara (Rajasthan) India
Date:- 14/05/2025
UDIN: 25417729BMGYML9593**

**Sd/-
(Alok Palod)
(Partner)
M. No.: 417729**

Annexure “A” to the Independent Auditors’ Report

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements” of Independent Auditor’s Report to the members of the Manomay Tex India Limited, Bhilwara (Rajasthan) (India) on the standalone financial statements for the year ended 31st March, 2025.

We report that:

- (i) (a) (A) The company has maintaining proper records showing full particulars, including quantitative details and the situation of its Property, Plant and Equipment.
(B) The company has maintaining proper records showing full particulars of intangible assets.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

- (vi) We have broadly reviewed the books of account relating to materials, labor and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013. However, we have not made a detailed examination of the records.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
<i>Nil</i>					

- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company has not been declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no material fraud by the company or any fraud on the company has been noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company during the year.
(d) The company is not a Nidhi Company, Therefore, clause xii is not applicable on the company.
- (xii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiii) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xiv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with him covered under the provision of section 192 of Companies Act, 2013.
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvi) Based on our examination, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xvii) We are the continuing auditors of the company from the previous financial year. There has been no resignation of the statutory auditors during the year.
- (xviii) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the

auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

- (xix) Based on our examination, the provision of section 135 is applicable on the company.
- (a) There is no unspent amount accordingly this clause is not applicable.
- (xx) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For KARP & Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
FRN: 018061C

Sd/-

Place: Bhilwara (Rajasthan) India
Date: 14/05/2025
UDIN:25417729BMGYML9593

(Alok Palod)
(Partner)
M. No.: 417729

Annexure “B” forming part of Independent Auditor’s Report**Report on the Internal Financial Controls with reference to financial statements****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the internal financial controls over financial reporting of Manomay Tex India Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KARP & Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
FRN: 018061C

Place: Bhilwara (Rajasthan) India
Date: 14/05/2025
UDIN: 25417729BMGYML9593

Sd/-
(Alok Palod)
(Partner)
M. No.: 417729

MANOMAY TEX INDIA LIMITED
Financial Statement & Notes to Accounts
Balance Sheet as at 31st MARCH 2025

(Rs. In Lakhs)

Particulars	Note No.	As at 31 st March 2025 (AUDITED)	As at 31 st March 2024 (AUDITED)
ASSETS			
(1) Non-Current Assets			
a. Plant, Property & Equipment	3a	19,943.86	21,711.28
b. Capital work-in-process	3b	928.32	1.86
c. Other Intangible assets	3c	59.74	69.42
d. Financials assets			
i. Investments	4	31.24	30.64
ii. Other financial assets	5	2,085.34	160.52
e. Other Non-current assets	6	8.69	15.10
Total Non-current assets (A)		23,057.19	21,988.82
(2) Current Assets			
a. Inventories	7	21,022.66	17,112.34
b. Financials Assets			
i. Trade receivables	8	14,113.86	14,029.68
ii. Cash and cash equivalents	9	38.65	121.48
iii. Bank balances other than (ii) above	10	156.24	1,950.39
iv. Other financial assets	5	540.29	548.45
c. Other current assets	6	2,867.36	2,645.80
Total Current Assets (B)		38,739.06	36,408.14
Total Assets (A+B)		61,796.25	58,396.96
EQUITY AND LIABILITIES			
(1) Equity			
a. Equity Share Capital	11	1,804.87	1,804.87
b. Reserve & Surplus (Other equity)	12	13,013.03	11,094.99
Equity attributable to owners of the parent		14,817.90	12,899.86
Total Equity (A)		14,817.90	12,899.86
(2) Liabilities			

Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	13a	18,591.73	19,075.03
ii. Other financial liabilities	14	-	-
b. Provisions	15	233.56	211.64
c. Deferred Income – Government Grant	16	49.72	74.39
d. Deferred tax liabilities (net)	17	376.01	384.37
e. Other non-current liabilities	18	-	-
Total Non-current liabilities (B)		19,251.02	19,745.43
(3) Current Liabilities			
a. Financial Liabilities			
i. Borrowings	13b	14,258.78	10,913.66
ii. Trade Payables	19		
A Dues of micro enterprises and small enterprises		179.18	376.10
B Dues of creditors other than micro enterprises and small enterprises		12,039.84	12,859.22
iii. Other Current Financial Liabilities	14	862.46	688.33
b. Other current liabilities	18	193.76	1,013.44
c. Provisions	15	116.05	5.19
d. Deferred Income – Government Grant	16	27.42	27.42
e. Current tax liabilities	20	49.84	(131.69)
Total Current Liabilities (C)		27,727.33	25,751.67
Total Equity & Liabilities(A+B+C)		61,796.25	58,396.96

See accompanying notes forming part of financial statements
As per our report of even date annexed

For KARP & Co.

[Formerly known as Alok Palod & Co.]
Chartered Accountants
(F.R.N. 018061C)

Sd/-

Alok Palod

Partner

M. No. :- 417729

Date: 14/05/2025

Place : Bhilwara (Rajasthan) India

UDIN:25417729BMGYML9593

MANOMAY TEX INDIA LIMITED

For and on behalf of the Board

Sd/-

Mr. Yogesh Laddha

(Managing Director)

DIN :02398508

Sd/-

Mr. Kamesh Shri Shri Mal

(Company Secretary)

(PAN-CJEPM3737M)

Sd/-

Mrs. Pallavi Laddha

(Whole Time Director)

DIN :06856220

Sd/-

Mr. Raj Kumar Chechani

(Chief Financial Officer)

(PAN- AXKPC6508J)

MANOMAY TEX INDIA LIMITED
Profit & Loss Statement for The Year Ended 31st March 2025

		<i>(Rs. In Lakhs)</i>	
Particulars	Note No.	For the Year ended 31 st March, 2025 (AUDITED)	For the Year ended 31 st March, 2024 (AUDITED)
I. Revenue from Operations	21	69,691.73	58,309.12
II. Other Income	22	148.67	103.34
III. TOTAL REVENUE (I+II)		69,840.40	58,412.46
IV. Operating Expenditure (EXPENSES)			
(a) Cost of Materials Consumed	23	42,658.39	40,425.75
(b) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	24	(2,217.84)	(3,080.16)
(c) Employee Benefits Expenses	25	3,629.49	2,453.28
(d) Finance Cost	26	3,180.16	1,782.72
(e) Depreciation, Amortization & Impairment Expenses	27	2,939.97	1,478.80
(f) Other Expenses	28	17,062.88	13,657.99
TOTAL EXPENSES (IV)		67,253.05	56,718.38
V. Profit before Exceptional Items & Tax		2,587.35	1,694.08
VI. Exceptional Items		-	-
VII. Profit/(Loss) Before Tax (V-VI)		2,587.35	1,694.08
VIII. Tax Expenses			
1. Current Tax		672.54	303.05
2. Earlier Year Short/(excess) Tax		-	(38.08)
3. Deferred Tax Liability		(10.46)	128.78
IX. Profit/(Loss) for the period from Continuing Operations After Tax (VII-VIII)		1,925.27	1,300.33
X. Other comprehensive income			
A. Items that will not be reclassified to Profit & Loss			
i. Re-measurement gains (losses) on Defined Benefit Plans		(21.27)	13.00
ii. Income Tax Relating to Items that will not be Reclassified to Profit or Loss		5.35	(3.27)
B. Items that will be reclassified to Profit & Loss			
i. Fair Value Gain/Loss on Investments		(4.53)	(1.62)
ii. Gain/Loss on Forward Contracts		12.87	2.17

Manomay Tex India Limited
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iii. Income Tax Relating to Items that will be Reclassified to Profit or Loss	2.10	0.14
Total Other Comprehensive Income / (Loss) for the Year	(5.48)	10.42
XI. Total Comprehensive Income / (Loss) for the Year (IX+X)	1,919.79	1,310.75
XII. Earnings / (Loss) Per Equity Share of ₹ 10/- Each		
1. Basic (in ₹)	10.67	7.20
2. Diluted (in ₹)	10.67	7.20

See Accompanying Notes Forming Part of Financial Statements
As Per Our Report of Even Date Annexed

For KARP & Co.

[Formerly known as Alok Palod & Co.]
Chartered Accountants
(F.R.N. 018061C)

Sd/-

Alok Palod

Partner

M. No.: 417729

Date: 14/05/2025

Place : Bhilwara (Rajasthan) India

UDIN:-25417729BMGYML9593

MANOMAY TEX INDIA LIMITED

For and on behalf of the Board

Sd/-

Mr. Yogesh Laddha

(Managing Director)

DIN :02398508

Sd/-

Mr. Kamesh Shri Shri Mal

(Company Secretary)

(PAN-CJEPM3737M)

Sd/-

Mrs. Pallavi Laddha

(Whole Time Director)

DIN :06856220

Sd/-

Mr. Raj Kumar Chechani

(Chief Financial Officer)

(PAN- AXKPC6508J)

MANOMAY TEX INDIA LIMITED
Statement of Cash Flow for The Year Ended 31st March 2025

	<i>(Rs. In Lakhs)</i>	
PARTICULARS	For the Year ended 31 st March, 2025 (AUDITED)	For the Year ended 31 st March, 2024 (AUDITED)
CASH INFLOW/CASH OUTFLOW		
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax & Exceptional Items	2,587.35	1,694.08
Adjustments For: -		
Depreciation, Amortization & Impairment Expenses	2,939.97	1,479.47
Net (Gain) / Loss on Sale of Property, Plant & Equipment	-	(5.21)
Provisions	111.52	87.07
Amortization of Deferred Finance Cost	3.74	5.44
Interest Paid	3,180.16	1,782.72
Interest Income	(144.23)	(98.13)
Operating Profit / (Loss) Before Working Capital Changes	8678.51	4,945.44
Adjustments (Movements) For Working Capital: -		
(Increase) / Decrease in Trade Receivables	(84.19)	468.47
(Increase) / Decrease in Financial Assets	(1,916.64)	(162.77)
(Increase) / Decrease in Other Assets	(215.15)	542.19
(Increase)/Decrease in Inventories	(3,910.32)	(6,403.94)
Increase / (Decrease) in Trade Payables	(1,016.29)	2,383.98
Increase / (Decrease) in Financial Liabilities	174.13	180.93
Increase / (Decrease) in Other Liabilities	(806.82)	(187.83)
Cash Generated From/ (Used in) Operations Before Tax	903.23	1,766.47
Less:- Direct Taxes Paid	(487.76)	(485.21)
Net Cash Flows from/(Used in) Operating Activities (A)	415.47	1,281.26
(B) Cash Flows From Investing Activities		
Acquisition of Property, Plant & Equipment	(2,104.07)	(15,386.88)
Acquisition of Intangible Assets	(9.93)	-
(Acquisition) / Sale of Investments	(0.60)	(5.14)
(Investment in) / Maturity of Bank Deposits	1,794.15	(962.93)
Proceeds from Sale of Property, Plant & Equipment	-	13.22
TUF Subsidy Refund	-	-
Net Cash Flows from / (Used in) Investing Activities (B)	(320.45)	(16,341.73)
(C) Cash Flow from Financing Activities		
Receipts From Term Borrowings	(236.75)	12,174.76
Increase/(Decrease) in Share Capital Money	-	-
Increase/ (Decrease) from Short Term Borrowings from Banks	3,094.83	3,274.79

Manomay Tex India Limited
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Interest Paid	(3,035.93)	(1,684.59)
Net Cash Flows from/(Used In) Financing Activities(C)	(177.85)	13,764.96
Net Increase/ (Decrease) In Cash & Cash Equivalents(A+B+C)	(82.83)	(1,295.51)
Opening Balance of Cash & Cash Equivalents	121.48	1,416.99
Closing Balance of Cash and Cash Equivalents	38.65	121.48
Notes:-		
Components of Cash and Cash Equivalents		
Cash on Hand	26.59	17.49
Balances with Banks		
In Current and Cash Credit Account	12.06	42.55
Fixed Deposits (Maturity Less Than 3 Months)	-	61.44
Total	38.65	121.48

See Accompanying Notes Forming Part of Financial Statements
As Per Our Report of Even Date Annexed

For KARP & Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(F.R.N. 018061C)

Sd/-
Alok Palod
Partner
M. No.: 417729
Date: 14/05/2025
Place : Bhilwara (Rajasthan) India
UDIN:-25417729BMGYML9593

MANOMAY TEX INDIA LIMITED

For and on behalf of the Board

Sd/-
Mr. Yogesh Laddha
(Managing Director)
DIN :02398508

Sd/-
Mr. Kamesh Shri Shri Mal
(Company Secretary)
(PAN- CJEP3737M)

Sd/-
Mrs. Pallavi Laddha
(Whole Time Director)
DIN :06856220

Sd/-
Mr. Raj Kumar Chechani
(Chief Financial Officer)
(PAN- AXKPC6508J)

MANOMAY TEX INDIA LIMITED
Standalone Statement of Changes in Equity for The Year Ended 31st MARCH 2025

A Equity Share Capital			(Rs. In Lakhs)
Current Reporting Period	Note	Amount	
Balance at April 1, 2024		1,804.87	
Changes in Equity Share Capital due to Prior Period Errors		-	
Restated Balance at April 1, 2024		1,804.87	
Changes in Equity Share Capital During the Year		-	
Balance at March 31, 2025		1,804.87	
			(Rs. In Lakhs)
Previous Reporting Period	Note	Amount	
Balance at April 1, 2023		1,804.87	
Changes in Equity Share Capital Due to Prior Period Errors		-	
Restated Balance at April 1, 2023		1,804.87	
Changes In Equity Share Capital During the Year		-	
Balance at March 31, 2024		1,804.87	
			(Rs. In Lakhs)
B Other equity	Securities Premium	Retained Earnings	Total
Balance at April 1, 2024	5,303.20	5,811.86	11,115.06
Changes in Accounting Policies or Prior Period Errors			-
Restated Balance at April 1, 2024	5,303.20	5,811.86	11,115.06
Profit for the Year	-	1,925.29	1,925.29
Other Comprehensive Income (Net of Tax)	-	(15.91)	(15.91)
Balance at March 31,2025	5,303.20	7721.24	13024.44

			(Rs. In Lakhs)
	Securities Premium	Retained Earnings	Total
Balance at April 1, 2023	5,303.20	4,501.81	9,805.01
Changes In Accounting Policies or Prior Period Errors			-
Restated balance at April 1, 2023	5,303.20	4,501.81	9,805.01
Profit for the year	-	1,300.33	1,300.33
Other comprehensive income (net of tax)	-	9.73	9.73
Balance at March 31, 2024	5,303.20	5,811.87	11,115.07
Nature and purpose of Reserves			
Securities Premium			
Securities Premium Is Used to Record the Premium on Issue of Shares. The Reserve is Utilized in Accordance with The Provision of The Companies Act, 2013.			
Retained Earnings			
Balance of Retained Earnings Consist of Surplus Retained from Earned Profit After Payment of Dividend. Actuarial Gains and Losses for Defined Benefit Plans are Recognized through OCI in the Period in Which They Occur. Re-measurements are not Reclassified to Profit or Loss in Subsequent Periods.			

See accompanying notes forming part of Financial Statements
As per our Report of Even Date Annexed

For KARP & Co.

[Formerly known as Alok Palod & Co.]
Chartered Accountants
(F.R.N. 018061C)

Sd/-
Alok Palod
Partner
M. No.: 417729
Date: 14/05/2025
Place : Bhilwara (Rajasthan) India
UDIN:-25417729BMGYML9593

MANOMAY TEX INDIA LIMITED

For and on behalf of the Board

Sd/-
Mr. Yogesh Laddha
(Managing Director)
DIN :02398508

Sd/-
Mr. Kamesh Shri Shri Mal
(Company Secretary)
(PAN- CJEPM3737M)

Sd/-
Mrs. Pallavi Laddha
(Whole Time Director)
DIN :06856220

Sd/-
Mr. Raj Kumar Chechani
(Chief Financial Officer)
(PAN- AXKPC6508J)

**Significant Accounting Policies and Notes on Accounts
For the Year ended 31st March 2025**

1. Company overview

The Company was founded on April 13, 2009, as a private limited company called Manomay Tex India Private Limited, and it was later converted to a public limited company on January 6, 2017. The Company are listed at National Stock Exchange of India Limited (NSE) and at BSE Limited (BSE).

The Company primarily manufacture and sell denim fabrics in domestic and international markets, and having Denim Unit & Spinning Unit in Rajasthan (India). The Company has ventured into 15+ overseas markets, and customer base is currently distributed across India and International markets such as South America, the Middle East, and Asia. In the textile sector, we are known and recognized by the BRAND NAME MANOMAY.

The address of the Company's Registered Office is 32, Heera Panna Market Pur Road, Bhilwara - 311001 (Rajasthan) India

The address of the Company's Denim Unit is Aaraji No. 5,6,7 Gram-Jojro Ka Khera Tehsil –Gangrar Dist- Chittorgarh -312901(Rajasthan) India.

The address of the Company's Spinning Unit is Aaraji No. 983, 989, 990, 991, 992/1568,993/1570, Village - Undawa, Tehsil-Gangrar, Dist- Chittorgarh -312901 (Rajasthan) India.

2. Significant Accounting Policies

2.1 Basis of Preparation

A. Statement of Compliance

The Financial Statements have been Prepared in accordance with the Indian Accounting Standards(Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)Prescribed under Section 133 of The Companies Act,2013('Act')

B. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees ('INR') which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

C. Basis of measurement

The Financial Statements are prepared on Accrual basis under the Historical Cost convention except certain Financial Assets and Liabilities (including Derivatives instruments) that are measured at fair value.

D. Use of estimates

The preparation of the Financial Statements in conformity with Ind AS requires Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of Assets and Liabilities, the disclosures of contingent Assets and Liabilities at the date of the Financial Statements and reported amounts of Revenues and Expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and

subjective judgments and the use of assumptions in these Financial Statements have been disclosed in Note 2.22

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.

E. Current versus Non-Current classification

All Assets and Liabilities have been classified as Current or Non-Current. Based on the nature of Product & Activities of the Company and their realization in Cash and Cash Equivalent, the Company has determined its operating cycle as 12 months for the purpose of Current and Non-Current classification of Assets and Liabilities.

Deferred Tax Assets and Deferred Tax Liabilities are classified as Non-Current Assets and Liabilities.

F. Measurement of Fair Values

A number of the Company's Accounting Policies and Disclosures require measurement of Fair Values, for both Financial and Non-Financial Assets and Liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the Principal market for the Asset or Liability, or
- In the absence of a principal market, in the most advantageous market for the Asset or Liability and the Company has access to the principal or the most advantageous market.

The Fair value of an Asset or a Liability is measured using the assumptions that market participants would use when pricing the Asset or Liability, assuming that market participants act in their economic best interest.

A Fair value measurement of a Non-Financial Asset takes into account a market participant's ability to generate economic benefits by using the Asset in its highest and best use or by selling it to another market participant that would use the Asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure Fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All Assets and Liabilities for which Fair value is measured or disclosed in the Financial Statements are categorized within the Fair value hierarchy, described as follows, based on the lowest level input that is significant to the Fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active market for identical Assets or Liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the Fair value measurement is Directly or Indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the Fair value measurement is unobservable.

For Assets and Liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of Fair value disclosures, the Company has determined classes of Assets & Liabilities on the basis of the nature, characteristics and the risks of the Asset or Liability and the level of the Fair value hierarchy as explained above. This note summarizes accounting policy for Fair value. Other Fair value related disclosures are given in the relevant note.

2.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the Fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

Sale of Goods

Revenue from the Sale of goods is recognized, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer retains continuing managerial involvement to the degree usually associated with ownership nor has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of goods. Revenue is disclosed net of returns, trade discounts, taxes and amount collected on behalf of third parties.

Other Operating Revenue

- a) Export incentives are accounted for in the year of export.
- b) Interest on bank deposits is recognized on the effective interest rate method basis taking into account the amounts invested and the rate of interest applicable.
- c) Interest from trade receivables and other financial assets are recognized when it is probable that the economic benefit will flow to the entity and the amount can be measured reliably.
- d) Claim lodged with insurance companies is recognized as income on acceptance by the insurance Companies.

2.3 Government Grants

Government grants are recognized only when there is reasonable assurance that the grants will be received and all attached conditions will be complied with.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. If the grants are related to subvention a particular expense, it is deducted from that expense in the year of recognition of government grant.

Government grants related to assets are treated as deferred income and are recognized in the statement of profit and loss on a systematic and rational basis over the useful life of the related asset.

2.4 Inventories

Inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of material, cost of conversion and other costs, including manufacturing overheads, incurred in bringing them to their respective present location and condition. Cost of raw material, stores, packing materials and other products are determined on FIFO / Actual cost basis.

2.5 Property, Plant and Equipment

On transition to Ind-AS, the Company has opted to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2021, measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment.

Freehold Land is carried at historical cost.

All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including freight, duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation

Depreciation is recognized for property, plant and equipment so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

Depreciation on tangible assets is provided on straight line method over the useful lives prescribed Part C of Schedule II of Companies Act, 2013

Free hold land is not depreciated.

Depreciation on additions to or on disposal of property, plant and equipment is calculated on pro-rata basis i.e. from (up to) the date on which the Property, Plant and Equipment is available for use (disposed off).

Derecognition of PPE

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment) is included in the statement of profit & loss when the property, plant and equipment is derecognized.

2.6 Capital Work-in-Progress

The cost of self-constructed assets includes the cost of materials & direct labor, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

2.7 Intangible Assets and Intangible Assets under Development

On transition to Ind AS, the Company has opted to continue with the carrying value of all its intangible assets recognized as at 1st April, 2021 measured as per previous GAAP and used that carrying value as the deemed cost of the intangible assets.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Profit and Loss.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible Assets with finite useful lives are amortized on a straight line basis over the following period:

Transmission Line 10 Years

Computer software 3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Research and Development Costs

Research costs are expensed as incurred. Development costs relating to new projects are recognized as intangible assets and are carried forward under Intangible Assets under Development until the completion of the project when they are capitalized as Intangible assets, if the following conditions are satisfied:

- It is technically feasible to complete the Asset so that it will be available for use;
- Management intends to complete the Asset and use or sell it;
- There is an ability to use or sell the Asset;
- It can be demonstrated how the Asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the Asset are available; and
- The expenditure attributable to the Asset during its development can be reliably measured.

1.1 Investment Properties

Investment Property is property held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation is provided over the estimated useful life of the investment property lives which may be different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

1.2 Financial Instruments

A Financial Instrument is any contract that gives rise to a Financial Asset of one entity and a Financial Liability or Equity Instrument of another entity. Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets and Financial Liabilities are initially measured at Fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial Assets or Financial Liabilities at Fair value through Profit or Loss are recognized immediately in Statement of Profit and Loss.

a) Financial Assets

All regular way Purchases or Sales of Financial Assets are recognized and derecognized on a trade date basis. Regular way Purchases or Sales are Purchases or Sales of Financial Assets that require delivery of Assets within the time frame established by regulation or convention in the market place.

All recognized Financial Assets are subsequently measured in their entirety at either amortized cost or Fair value, depending on the classification of the Financial Assets.

i) Financial Assets at Amortized Cost

A Financial Asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial Assets at Fair value through other Comprehensive Income

A Financial Asset is subsequently measured at fair value through other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting Contractual Cash Flows and selling Financial Assets and the Contractual Terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other Comprehensive Income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value, excluding dividends, recognized in other Comprehensive Income and accumulated in the 'Reserve for equity instruments through other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. There is no recycling of the amounts from OCI to P&L, even on Sale of Investment. However, the Company may transfer the cumulative Gain or Loss within Equity.

iii) Financial Assets at fair value through Profit or Loss (FVTPL)

Investment in Equity Instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other

Comprehensive Income for Investment in Equity Instruments which are not held for Trading.

Other Financial Assets are measured at fair value through Profit or Loss unless it is measured at amortized cost or at fair value through other Comprehensive Income on initial recognition. The transaction costs directly attributable to the acquisition of Financial Assets and Liabilities at fair value through Profit or Loss are immediately recognized in Profit or Loss.

De-recognition

The Company derecognizes a Financial Asset when the contractual rights to receive the Cash Flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for Derecognition under Ind-AS 109.

Impairment of Financial Assets

The Company recognizes Loss allowances using the expected credit Loss (ECL) model for the Financial Assets which are not fair valued through Profit or Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other Financial Assets, expected Credit Losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected Credit Losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an Impairment Gain or Loss in Profit or Loss.

b) Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and Equity Instruments issued by a Company are classified as either Financial Liabilities or as Equity in accordance with the substance of the contractual arrangements and the definitions of a Financial Liability and an Equity Instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its Liabilities. Equity Instruments issued by a Company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own Equity Instruments is recognized and deducted directly in equity. No Gain or Loss is recognized in statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own Equity Instruments.

Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognized initially at fair value and, in the case of Loans and Borrowings and Payables, net of directly attributable transaction costs.

The Company's Financial Liabilities include trade and other payables, Loans and Borrowings including bank overdrafts, Financial Guarantee Contracts and Derivative Financial Instruments.

Subsequent Measurement

All Financial Liabilities are subsequently measured at amortized cost using the effective interest method. The measurement of Financial Liabilities depends on their classification, as described below:

i) Loans and Borrowings

After initial recognition, interest-bearing Loans and Borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Profit or Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of Profit and Loss.

ii) Trade and Other Payables

A payable is classified as 'Trade Payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. For trade and other payables maturing within one year from the Balance Sheet Date, the carrying amounts approximate fair value due to the short maturity of these Instruments.

De-recognition

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a Financial Liability that has been extinguished or transferred to another party and the consideration paid, including any Non-Cash Assets transferred or Liabilities assumed, is recognized in the Statement of Profit or Loss.

c) Derivative Financial Instruments

The Company holds derivative Financial Instruments such as Foreign Exchange forward and option contracts to mitigate the risk of changes in exchange rates on Foreign Currency Exposures. The counterparty for these contracts is generally a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind-AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind-AS 109, is categorized as a Financial Asset or Financial Liability, at fair value through Profit or Loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are re-measured at fair value through Profit or Loss at the end of each reporting period and the resulting exchange Gains or Losses recognized in Profit or Loss immediately. Assets/liabilities in this category are presented as Current Assets/Current Liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet Date.

d) Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of Financial Assets and Liabilities on initial recognition. After initial recognition, no reclassification is made for Financial Assets which are Equity Instruments and Financial Liabilities. For Financial Assets which are debt instruments, a

reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies Financial Assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized Gains, Losses (including impairment Gains or Losses) or interest.

e) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.3 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cashflow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment Losses, including Impairment on Inventories, are recognized in the Statement of Profit and Loss.

For Impairment of Assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have

decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

1.4 Foreign Exchange Transactions and Translation

The Company's Financial Statements are presented in Indian Rupees which is the Company's Functional Currency.

Foreign Currency transactions are recorded, on initial recognition in the Functional Currency, by applying to the Foreign Currency amount the spot exchange rate between the Functional Currency and the Foreign Currency at the date of the transaction.

Monetary Assets and Liabilities denominated in foreign currencies (except financial instruments designated as hedge instruments) are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Profit or Loss.

Non-Monetary Items that are measured in terms of historical cost in a Foreign Currency are translated using the exchange rates at the dates of the initial transactions.

1.5 Employee benefits

a) Short Term Employee Benefit

Short-Term Employee Benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A Liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined Contribution Plan

The Company makes contributions towards government administered Provident Fund Scheme. Obligations for contributions to defined contribution plans are recognized as an Employee Benefit Expense in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contribution are recognized as an Asset to the extent that a cash refund or reduction in future payments is available.

c) Defined Benefit Plan

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial Gains and Losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense

(income) on the net defined liability (assets) for the period is computed by applying the discount rate, used to measure the net defined liability (assets), to the net defined liability (assets) at the start of the financial year, taking into account any changes as a result of contribution and benefit payments during the year. Net Interest Expense and Other Expenses related to defined benefit plans are recognized in statement of Profit or Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the Gain or Loss on curtailment is recognized immediately in Profit or Loss. The Company recognizes Gains and Losses on the settlement of a defined benefit plan when the settlement occurs.

d) Other Long-Term Employee Benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Re-Measurement Gains or Losses are recognized in Profit or Loss in the period in which they arise.

e) Termination Benefits

The Company recognizes a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the entity can no longer withdraw the offer of those benefits; and
- (b) When the entity recognizes costs for a restructuring that is within the scope of Ind-AS 37 and involves the payment of Termination Benefits.

If the benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted.

1.6 Income Taxes

Income Tax comprises Current and Deferred Tax. It is recognized in Profit or Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income, in which case, the current and deferred tax are also recognized directly in equity or in other comprehensive income respectively.

a) Current Tax

Current Tax comprises the expected tax payable on the taxable profit for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable profit differs from 'Profit Before Tax' as reported in the statement of Profit and Loss because of items of Income or Expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current Tax is determined on the basis of Taxable Income and Tax Credits computed for the Company, in accordance with applicable tax rates (and tax laws), enacted or substantively enacted by the reporting date, of the respective jurisdiction where it operates.

Current Tax Assets and Current Tax Liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred Tax is recognized in respect of temporary differences between the carrying amounts of Assets and Liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred Tax Assets are recognized for all deductible temporary differences, carried forward Tax Credits and any Tax Losses. Deferred Tax Assets are recognized to the extent that it is probable that future Taxable Profits will be available against which they can be used. The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred Tax Assets and Deferred Tax Liabilities are offset if a legally enforceable right exists to offset Deferred Tax Liabilities and Assets and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of Profit and Loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent Liabilities are not recognized but are disclosed in notes.

Contingent Assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a Contingent Asset, but it is recognized as an asset.

1.8 Earnings Per Share

Basic Earnings Per Equity share is computed by dividing the Net Profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares

been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any Share Splits and Bonus Shares issues including for changes effected prior to the approval of the Financial Statements by the Board of Directors.

1.9 Cash Flow Statement

Cash Flows are reported using the indirect method, prescribed in Ind-AS 7 'Statement of Cash Flows'. Whereby Profit Before Tax for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of Past or Future Operating Cash Receipts or Payments and Item of Income or expenses associated with investing or financing cash flows. The Cash Flows from Operating, Investing and Financing Activities of the Company are segregated.

1.10 Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are recognized as an expense in the period in which they are incurred.

1.11 Cash and Cash Equivalents

Cash and Cash Equivalent in the Balance Sheet comprise Cash at Banks and on Hand, Cheques on Hand and Short-Term Deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's Cash Management.

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents consist of Cash and Short-Term Deposits, as defined above, net of outstanding bank overdrafts that are repayable on demand, as they are considered an integral part of the Company's cash management.

1.12 Exceptional Items

When items of Income and Expense within Profit or Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional Items.

1.13 Non-Current Assets held for Sale

The Company classifies Non-Current Assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use and the sale is considered highly probable. Management must be committed to the sale within one year from the date of classification.

The Company treats sale/distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the Asset (or

disposal group),

- An active Programme to locate a buyer and complete the plan has been initiated (if applicable),
- The Asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
- The Sale is expected to qualify for recognition as a completed Sale within one year from the date of classification, and
- Actions required to complete the plan indicated that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for Sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in The Balance Sheet.

Property, Plant and Equipment and Intangible Assets once classified as held for sale are not depreciated or amortized.

1.14 Critical Accounting Estimates and Judgments

In the course of applying the policies outlined above, the Company is required to make judgments, estimates and assumptions about the carrying amount of Assets and Liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

a) Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected Loss rates. The Company uses judgment in making assumption and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

b) Income Taxes

Management judgment is required for the calculation of provision for Income Taxes and Deferred Tax Assets and Liabilities. The Company reviews at each Balance Sheet date the carrying amount of Deferred Tax Assets. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Financial Statements.

c) Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature,

a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Fair Value Measurements

Some of the Company's Assets and Liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an Asset or a Liability, the Company uses market-observable data to the extent it is available. In case where level 3 inputs are applied, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

e) Insurance Claims

Insurance Claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

1.15 Key Sources of Estimation Uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to carrying amounts of Assets and Liabilities within the next financial years are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives and residual value of Property, Plant and Equipment

Useful life and residual value of Property, Plant and Equipment are based on management's estimate of the expected life and residual value of those Assets and is as per schedule II to the Companies Act 2013. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years.

(ii) Impairment of Property Plant and Equipment

At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant and Equipment to determine whether there is any indication that those Assets have suffered an Impairment Loss. If any such indication exists, the recoverable amount of the Asset is estimated in order to determine the extent of the Impairment Loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of Assets.

(iii) Deferred Tax Assets

Deferred Tax Assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those Deferred Tax Assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of Deferred Tax Assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of Deferred Tax Assets.

(iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

1.16 Segment Reporting

The Board of Directors of the Company identified Textiles as primary business segment as the company mainly dealing in Textile business only.

Further the board has identified two geographical segments i.e. 'Domestic' and 'Export' considering the Political and Economic Environment. Type A customers, assets employed and risk parameters associated in respect of each of the geographical area.

1.17 CSR Expenditure

Amount spent on CSR activities during the year is charged to Statement of Profit & Loss, if the same is of revenue nature.

Notes to the Financial Statements
For the year ended 31st March 2025

3a. Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Land- Freehold	Buildings (incl. Roads)	Plant & Equipment	General Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Airjet looms and Accessories	Computer	Total
Net Gross Value at April 1, 2023	202.26	1,066.12	4,903.43	453.21	34.09	113.63	13.61	1,824.70	25.02	8,636.07
Additions	-	2,458.27	13,746.92	128.09	121.89	78.24	17.20	-	34.90	16,585.51
Deductions/Disposals	-	-	31.04	12.18	4.28	9.39	9.70	-	9.33	75.92
Net Gross Value at March 31, 2024	202.26	3,524.39	18,619.31	569.12	151.70	182.48	21.11	1,824.70	50.59	25,145.66
Acc. Depreciation at April 1, 2023	-	66.20	1,257.55	88.73	8.24	18.35	6.15	557.97	12.66	2,015.85
Depreciation for the Year	-	52.05	1,069.19	38.23	6.82	19.53	2.59	290.53	6.83	1,485.77
Deductions/Disposals	-	-	27.66	11.18	3.34	8.92	8.83	-	7.31	67.24
Acc. Depreciation at March 31, 2024	-	118.25	2,299.08	115.78	11.72	28.96	(0.09)	848.50	12.18	3,434.38
Net Gross Value at March 31, 2024	202.26	3,406.14	16,320.23	453.34	139.98	153.52	21.20	976.20	38.41	21,711.28

On transition date, the Company has opted to continue with carrying value of all of its Intangible Asset as deemed cost and net carrying value under previous GAAP as on 31st March 2021 is recognized as gross carrying amount in Ind-AS as on 01-04-2021.

(Rs. In Lakhs)

Particulars	Land- Freehold	Buildings (incl. Roads)	Plant & Equipment	General Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Airjet looms and Accessories	Computer	Total
Net Gross Value at April 1, 2024	202.26	3,524.39	18,619.31	569.12	151.70	182.48	21.11	1,824.70	50.59	25,145.66
Additions	0.70	129.82	197.12	609.64	104.37	80.85	35.72	-	19.39	1,177.61
Deductions/Disposals	-	-	-	-	-	-	-	-	-	-
Net Gross Value at March 31, 2025	202.96	3,654.21	18,816.43	1,178.76	256.07	263.33	56.83	1,824.70	69.98	26,323.27
Acc. Depreciation at April 1, 2024	-	118.25	2,299.09	115.78	11.72	28.96	(0.09)	848.50	12.18	3,434.39
Depreciation for the Year	-	117.81	2,389.99	72.97	20.44	25.83	6.49	295.25	16.24	2,945.02
Deductions/Disposals	-	-	-	-	-	-	-	-	-	-
Acc. Depreciation at March 31, 2025	-	236.06	4,689.08	188.75	32.16	54.79	6.40	1,143.75	28.42	6,379.41
Net Gross Value at March 31, 2025	202.96	3,418.15	14,127.35	990.01	223.91	208.54	50.43	680.95	41.56	19,943.86

**3b. Amount in Capital work
in progress for a year**

(Rs. In Lakhs)

Pre Operative Expenses	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
As at March 31, 2024		1.86	-	-	1.86
As at March 31, 2025	-	-	-	-	-

(Rs. In Lakhs)

Building	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2025	52.55		-	-	52.55

(Rs. In Lakhs)

Plant & Machinery	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2025	875.77		-	-	875.77

3c. Other Intangible Assets

(Rs. In Lakhs)

Particulars	Electric Installation	Computer Software	Total
Gross Block at April 1, 2023	126.83	4.63	131.46
Additions	0.00	0.00	0.00
Deductions/Disposals	0.00	0.00	0.00
Gross Block at March 31, 2024	126.83	4.63	131.46
Acc. Amortization at April 1, 2023	38.83	2.82	41.66
Amortization for the Year	19.44	0.94	20.38
Deductions/Disposals	0.00	0.00	0.00

Acc. Amortization at March 31, 2024	58.27	3.76	62.04
Net Carrying Value at March 31, 2024	68.56	0.87	69.42

Particulars	Electric Installation	Computer Software	(Rs. In Lakhs) Total
Gross Block at April 1, 2024	126.83	4.63	131.46
Additions	0.00	9.93	9.93
Deductions/Disposals	0.00	0.00	0.00
Gross Block at March 31, 2025	126.83	14.56	141.39
Acc. Amortization at April 1, 2024	58.27	3.76	62.03
Amortization for the Year	19.39	0.23	19.62
Deductions/Disposals	0.00	0.00	0.00
Acc. Amortization at March 31, 2025	77.66	3.99	81.65
Net Carrying Value at March 31, 2025	49.17	10.57	59.74

On transition date, the Company has opted to continue with carrying value of all of its Intangible Asset as deemed cost and net carrying value under previous GAAP as on 31st March 2021 is recognized as gross carrying amount in Ind -AS as on 01-04-2021.

4. Investments (Non-Current)

	As at 31 st March, 2025 Amount	(Rs. In Lakhs) As at 31 st March, 2024 Amount
A. Investment at fair value		
Keyman Insurance (Surrender Value)	31.24	30.64
Total	31.24	30.64

5. Other Financial Assets

	As at 31 st March, 2025		(Rs. In Lakhs) As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Considered Good (unless otherwise stated)				
Other Receivables *	-	10.80	-	7.98
Subsidy Receivable	52.83	46.43	-	82.39
Bank FDR Balances with more than 12 Month Maturity	1,803.43	-	-	-
Receivable from Government Authorities	-	483.06	-	458.08
Security Deposit	229.08	-	160.52	-
Total	2,085.34	540.29	160.52	548.45

* Includes Due from Related Parties, refer note

6. Other Assets

	As at 31 st March, 2025		(Rs. In Lakhs) As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Considered Good (unless otherwise stated)				
Capital Advances	-	87.92	-	646.66
Advances to Vendors	-	142.55	-	58.05
Advances to Employees	8.69	25.38	14.05	4.37
Balances with Government Authorities	-	2,214.28	1.05	1,619.84
Export Incentives Receivable	-	342.23	-	256.87
Prepaid Expenses	-	55.00	-	60.01
Forward Contract	-	-	-	-
Direct Taxes Refundable (Net of Provisions)	-	-	-	-
Total	8.69	2,867.36	15.10	2,645.80

7. Inventories

	(Rs. In Lakhs)			
	As at		As at	
	31 st March, 2025		31 st March, 2024	
	Non Current	Current	Non Current	Current
Raw materials	-	7,047.32	-	5,309.48
Work-in-Progress *	-	2,563.31	-	4,053.09
Finished Goods *	-	10,723.94	-	7,033.97
Coal, Chemical and Packing Materials	-	670.44	-	715.80
Garment Stocks	-	17.65	-	-
Total	-	21,022.66	-	17,112.34

8. Trade Receivables

	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables considered Goods - Unsecured	14,113.86	14,029.68
Total	14,113.86	14,029.68

Trade Receivables Aging Schedule

As at March 31, 2025

Outstanding for following periods from
due date of payment

	Not Due	Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed – Considered Goods							
As at							
March 31, 2025	2,651.12	9,943.38	1,077.92	233.11	134.88	73.45	14,113.86
As at							
March 31, 2024	3,400.09	10,088.48	205.54	226.68	28.42	80.47	14,029.68

9. Cash and Cash Equivalents

	As at 31 st March, 2025	(Rs. in Lakhs) As at 31 st March, 2024
Cash and Cash Equivalents		
Balance with Banks		
On Current Accounts	0.11	0.66
On Cash Credit Accounts	11.95	41.89
Deposit Accounts		
On Fixed Deposit (with original maturity of less than three months)	-	61.44
Cash on Hand	26.59	17.49
Total	38.65	121.48

10. Bank Balances other than Cash and Cash Equivalents

	As at 31 st March, 2025	(Rs. in Lakhs) As at 31 st March, 2024
Balance with Banks		
On Fixed Deposits	156.24	1,950.39
Total	156.24	1,950.39

11. Equity Share Capital

	As at 31 st March, 2025	(Rs. in Lakhs) As at 31 st March, 2024
Authorised		
2,00,00,000 Equity Shares of INR 10/- Each	2,000.00	2,000.00
Total 2,00,00,000 Equity Shares of INR 10/- Each	2,000.00	2,000.00
Issued, Subscribed and Fully Paid Up		
18,048,735 Equity Shares of INR 10/- Each	1,804.87	1,804.87
Total	1,804.87	1,804.87

Notes:

(i) **Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period**

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the Commencement of the Period	1,80,48,735	1,804.87	1,80,48,735	1,804.87
Add: Issued during the Year	-	-	-	-
At the End of the Period	1,80,48,735	1,804.87	1,80,48,735	1,804.87

(ii) **Terms and Right attached with Equity Shares:**

The Company has only one class of Equity shares, having a par value of INR 10/- Each. Each holder of the equity share is entitled to one vote per Share. There is no restrictions attached to any equity share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. The repayment of Equity Share Capital in the event of Liquidation and Buy Back of Shares is possible subject to Prevalent Regulations. In the event of Liquidation, normally the Equity Shareholders are eligible to receive the remaining Assets of the Company after distribution of all Preferential Amounts, in proportion to their Shareholding.

(iii) The Company does not have any Holding / ultimate Holding Company.

(iv) Shares in the Company held by each shareholder holding more than 5% are as under:

Names	As on 31 st March, 2025	
	Number of shares	% of shares held
Everstrong Marketing Private Limited	23,10,000	12.80%
Kailashchandra Hiralal Laddha	11,84,182	6.56%
Maheshchandra Kailashchandra Laddha	11,60,109	6.43%
Pallavi Laddha	11,26,336	6.24%
Seema Kamlesh Laddha	9,07,289	5.03%
Total	66,87,916	

(v) The Company has not allotted any Fully Paid-up shares pursuant to contract(s) without payment being received in cash nor allotted any Fully Paid-Up shares by way of bonus shares nor bought back any class of shares during the period of five years immediately preceding the Balance Sheet date.

(vi) Disclosure of Shareholding of Promoters as at March 31, 2024 and March 31, 2025.

Promoter Name

As at 31st March, 2024

	Number of shares	% of shares held
Everstrong Marketing Private Limited	23,10,000	12.80%
Kailashchandra Hiralal Laddha	11,70,182	6.48%
Maheshchandra Kailashchandra Laddha	11,44,809	6.34%
Pallavi Laddha	10,49,046	5.81%
Pramila Maheshchandra Laddha	8,16,959	4.53%
Kantadevi Kailashchandra Laddha	7,08,755	3.93%
Kamlesh Kailashchandra Laddha	5,46,963	3.03%
Laddha Kailashchandra Hiralal (Huf).	5,35,803	2.97%
Yogesh Laddha	3,57,250	1.98%
Kamlesh Kailashchandra Laddha Huf.	4,32,700	2.40%
Laddha Maheshchandra Kailashchandra (Huf).	3,43,553	1.90%
Yogesh Kailashchand Ladaha Huf	3,25,450	1.80%
Ashish Maheshchandra Laddha	1,56,455	0.87%
Balmukund Ramswaroop Birla	58,750	0.33%
Mangidevi Balmukund Birla	50,000	0.28%
Kailashchand Balmukund Birla	15,000	0.08%
Total	1,00,21,675	55.53%

Promoter Name

As at 31st March, 2025

	Number of shares	% of shares held
Everstrong Marketing Private Limited	23,10,000	12.80%
Kailashchandra Hiralal Laddha	11,84,182	6.56%
Maheshchandra Kailashchandra Laddha	11,60,109	6.43%
Pallavi Laddha	11,26,336	6.24%
Pramila Maheshchandra Laddha	8,16,959	4.53%
Kantadevi Kailashchandra Laddha	7,22,155	4.00%
Kamlesh Kailashchandra Laddha	5,70,630	3.16%
Ladha Kailashchandra Hiralal (HUF).	5,35,803	2.97%
Yogesh Laddha	5,19,843	2.88%
Kamlesh Kailashchandra Laddha HUF.	4,32,700	2.40%
Ladha Maheshchandra Kailashchandra (HUF).	3,43,553	1.90%
Yogesh Kailashchand Ladaha HUF	3,25,450	1.80%
Ashish Maheshchandra Laddha	1,56,455	0.87%
Balmukund Ramswaroop Birla	58,750	0.33%
Mangidevi Balmukund Birla	50,000	0.28%
Kailashchand Balmukund Birla	15,000	0.08%
Total	1,03,27,925	57.22%

12. Other Equity

	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium		
Balance at the Beginning of the Year	5,303.20	5,303.20
Addition during the Year	-	-
Balance at the end of the year	5,303.20	5,303.20
Securities premium is used to record the Premium on Issue of Shares. The Reserve is utilized in accordance with the Provision of the Companies Act, 2013.		

	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Retained Earnings		
Balance at Beginning of the year	5,811.86	4,501.81
Addition during the Year	1,925.29	1,300.33
Remeasurements of the defined Benefit Plans through OCI	(15.91)	9.72
Balance at End of the Year	7,721.24	5,811.86
Balance of Retained Earnings consist of surplus retained from earned Profit after Payment of dividend. Actuarial gains and losses for defined benefit Plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to Profit or Loss in subsequent periods.		

	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Other Comprehensive Income		
Items to be reclassified in P&L		
Fair Value Gain/Loss on Investments		
Balance at Beginning of the Year	(17.64)	(16.43)
Addition during the Year	(3.39)	(1.21)
Balance at the End of the Year	(21.03)	(17.64)
Gain/Loss on Forward Contracts		
Balance at Beginning of the Year	(2.44)	0.28
Addition during the Year	12.07	(2.72)
Balance at the End of the Year	9.63	(2.44)

Reserves & Surplus	13,013.03	11,094.98
	As at	(Rs. in Lakhs) As at
13a. Borrowings (Non-current)	31st March, 2025	31st March, 2024
Secured		
Term Loans		
From Banks	16,952.92	17,291.49
Unsecured - Other Loans		
From Director & Promoter Relative	2,356.48	2,388.76
From Corporate	1,277.81	1,143.71
Deferred Expenditure	(8.94)	(12.67)
Deferred interest		
	20,578.27	20,811.29
Less :		
Deferred Expenditure (Current)	3.49	(4.46)
Current maturity of long term debt (refer note no. 13b)	1,983.05	1,740.73
Total	18,591.73	19,075.02
The above amount includes		
Secured borrowings	14,957.44	15,542.55
Unsecured borrowings	3,634.29	3,532.47
Net Amount	18,591.73	19,075.02

Terms and repayment schedule

a	Term loans from banks are repayable in monthly installment and having fixed interest Rate for the one Year (SBI:- 1.00 % above 6 Month MCLR Which is 8.85% per annum present effective rate is being 9.85% per annum, PNB:- 8.75% [6.50% (RR)+1.00(ROA)+1.00%(BSP)+2.65%(CRP) Less 2.40% Concession] and HDFC:- 8.65% per annum (linked with 3 M T Bill)) as at 31 st March 2025.
b	Vehicle loans are repayable in monthly installments and having floating interest rates 7.80% is at 31 st March 2025.

S.No.	Particulars	Maturity	Outstanding as at 31 st March, 2024			Number of Installment Due After 31 st March, 2024
			Total Outstanding	Current Maturity	Long Term Borrowing	
1	OBC TERM LOAN 0016	31-05-2025	188.77	158.54	30.23	14
2	OBC TERM LOAN 222	31-10-2026	81.63	32.14	49.48	31
3	PNB working capital TL IL16	31-12-2025	261.25	156.75	104.50	21
4	PNB TERM LOAN 0139	31-12-2026	281.29	78.50	202.79	33
5	SBI TL -2444	01-04-2025	320.94	186.56	134.38	12
6	SBI TL-3290	01-01-2027	347.70	94.78	252.92	33
7	SIDBI TL	31-08-2029	438.22	85.10	353.12	65
8	PNB TL-22222	31-08-2030	5000.00	160.00	4840.00	77
9	PNB CAR LAON 08499 TATA NEXON	02-12-2029	15.91	2.56	13.35	68
10	PNB KIA SELTOS-08879-CAR LOAN	28-02-2030	15.04	2.23	12.81	71
11	PNB CAR LAON 08480 SCORPIO	02-12-2029	13.23	2.13	11.10	68
12	HDFC CAR LOAN-868	05-08-2024	2.93	2.93	0.00	4
13	PNB CAR LOAN-09151 MG GLOSTER	30-05-2030	33.53	4.83	28.71	74
14	SBI TL FCNB-0767(865)	01-06-2025	1795.06	355.16	1439.90	14
15	PNB TL-22240	31-03-2032	319.18	0.00	319.18	96
16	ICICI FORKLIFT LOAN-1294	15-12-2026	18.59	6.27	12.32	33
17	ICICI FORKLIFT LOAN-1296	15-12-2026	13.09	4.42	8.67	33
18	SBI-FCNB TERM LOAN-1173	31-08-2033	3659.16	137.30	3521.86	113
19	SBI-FCNB TERM LOAN-3299	31-08-2033	51.01	1.89	49.11	113
20	SBI-FCNB TERM LOAN-7624(057)	31-08-2033	3832.43	143.87	3688.56	113
21	SIDBI TL	10-10-2028	602.53	124.76	477.77	54
22	Deferred Expenditure	15-10-2029	(12.67)	(4.46)	(8.21)	67
			17,278.82	1,736.26	15,542.55	

S.No.	Particulars	Maturity	Outstanding as at 31 st March, 2025			Number of Installment Due After 31 st March, 2025
			Total Outstanding	Current Maturity	Long Term Borrowing	
1	HDFC BANK TERM LOAN-0746	31-03-2032	739.08	5.15	733.93	84
2	HDFC CAR LOAN-14378 (AUDI)	05-11-2029	42.41	7.88	34.53	55
3	OBC TERM LOAN 0016	31-05-2025	30.92	30.92	0.00	2
4	OBC TERM LOAN 222	31-10-2026	49.48	32.14	17.34	19
5	PNB CAR LAON 08499 TATA NEXON	02-12-2029	13.38	2.66	10.72	56
6	PNB KIA SELTOS-08879-CAR LOAN	28-02-2030	12.87	2.31	10.56	59
7	PNB CAR LAON 08480 SCORPIO	02-12-2029	11.13	2.21	8.92	56
8	PNB CAR LOAN-09151 MG GLOSTER	30-05-2030	28.82	5.00	23.81	62
9	PNB CAR LOAN-10926 Innova	28-12-2031	29.88	3.43	26.45	81
10	PNB Working Capital TL IL16	31-12-2025	104.50	104.50	0.00	9
11	PNB TERM LOAN 0139	31-12-2026	202.79	78.50	124.29	21
12	SBI TL -2444	01-04-2025	135.49	135.49	0.00	0
13	SBI TL-3290	01-01-2027	260.10	92.00	168.09	21
14	SIDBI TL	31-08-2029	354.83	84.75	270.08	53
15	SBI TL FCNB-70026	15-10-2029	1461.21	345.00	1116.21	55
16	PNB TL-22222	31-08-2030	4982.00	480.00	4502.00	65
17	PNB TL-22240	31-03-2032	319.18	45.72	273.46	84
18	ICICI FORKLIFT LOAN-1294	15-12-2026	12.37	6.85	5.53	21
19	ICICI FORKLIFT LOAN-1296	15-12-2026	8.71	4.82	3.89	21
20	SBI-FCNB TERM LOAN-8442	28-02-2033	3801.48	187.53	3613.95	95
21	SBI-FCNB TERM LOAN-06415	28-02-2033	3861.03	190.47	3670.56	95
22	SIDBI TL	10-11-2028	491.27	135.73	355.55	43
23	Deferred Expenditure	15-10-2029	(8.94)	3.49	(12.43)	55
			16943.99	1986.55	14957.44	

MANOMAY TEX INDIA LIMITED
Notes to the Standalone Financial Statements

Term Loans Covered:-

i. Primary Security:

- (a) first pari-passu charge over all that pieces and parcels of the (i) Industrial Land measuring 1.82 Hectares, comprised in Araj No. 991, 992/1568, 993/1570; (ii) Industrial Land measuring 1.41 Hectares, comprised in Araj No.983; and (iii) Industrial Land measuring 20,400 sq. mtrs., comprised in Araj No. 989 and 990, village Undwa, tehsil Gangrar, district Chittorgarh, Rajasthan, together with all super-structures, construction thereof, easements, right to way and appurtenances thereon, both present and future.
- (b) first pari-passu charge over all that pieces and parcels of the land measuring 2.03 Hectare, i.e., 20300 sq. mtrs. converted for industrial purposes from Araj No. 5 measuring 0.61 Hectare, Araj No. 6 measuring 0.99 Hectare and Araj No. 7 measuring 0.43 Hectare, village Jojaro ka Khera, Gram Panchayat Jojaro ka Khera, Patwar Circle Jojaro ka Khera, tehsil Gangrar, district Chittorgarh, Rajasthan, together with all super-structures, construction thereof, easements, right to way and appurtenances thereon, both present and future.

ii. Collateral Security & Equitable Mortgage:

- (a) Equitable mortgage of Residential, situated at Plot No. A-133, Araj no. 637/2 Kamla Vihar Vistar Yojana, Bhilwara, 311001, standing in the name of Smt. Pallavi Laddha.
- (b) Equitable mortgage of Industrial Land situated at Araj No 13/2, 14/2 & 16/2, (New Araj No 890/13, 892/14, 894/16) Village Jorjo ka Khera, Tehsil Gangrar -312901 Distt Chittorgarh Rajasthan, standing in the name of Shri Yogesh Laddha.
- (c) Equitable mortgage of Industrial Land & Building situated at Araj No. 18 Means, 19, Village Jojro ka Khera, Tehsil Gangrar – 312901 Distt Chittorgarh, Rajasthan, standing in the name of M/s Manomay Tex India Limited.
- (d) Equitable mortgage of shop at 32, Heera Panna Market Pur Road, Bhilwara -311001 Rajasthan, standing in the name of Kailashchandra Hiralal Laddha.
- (e) Equitable mortgage of Industrial Land situated at Araj No 9,10,11 & 12, Village Zojaro ka Khera, Tehsil Gangrar -312901 Distt Chittorgarh Rajasthan, standing in the name of M/s Arav Export Prop. Shri Kailashchandra Hiralal Laddha.
- (f) first pari-passu charge over the fixed deposit(s) amounting to Rs. 2,77,00,000.00 (Rupees Two Crores Seventy Seven Lakhs Only), held/ maintained with the State Bank of India, together with all the benefits arising therefrom including accrued interest (the “Fixed Deposit 1”).

- (g) first pari-passu charge over the fixed deposit(s) amounting to Rs. 2,93,00,000.00 (Rupees Two Crores Ninety Three Lakhs Only), held/ maintained with the State Bank of India, together with all the benefits arising therefrom including accrued interest (the “Fixed Deposit 2”).
- (h) first pari-passu charge over the fixed deposit(s) amounting to Rs. 12,00,000.00 (Rupees Twelve Lakhs Only), held/ maintained with the State Bank of India, together with all the benefits arising therefrom including accrued interest (the “Fixed Deposit 3”).
- (i) Second pari-passu charge over the entire current assets of the Company, both present and future for Term loans.

iii. Personal Guarantees

- (a) Shri Kailashchandra Hiralal Laddha s/o Shri Hiralal Bhagwan Laddha.
- (b) Shri Yogesh Laddha s/o Shri Kailashchandra Hiralal Laddha.
- (c) Shri Maheshchandra Kailashchandra Laddha s/o Shri Kailashchandra Hiralal Laddha.
- (d) Shri Kamlesh Kailashchandra Laddha s/o Shri Kailashchandra Hiralal Laddha.
- (e) Smt. Pallavi Laddha w/o Shri Yogesh Laddha.

iv. Corporate Guarantees

- (a) Aarav Export Prop. Shri Kailashchandra Hiralal Laddha s/o Shri Hiralal Bhagwan Laddha.

Unsecured loans are repayable after one year and bearing interest rate as per Mutual Consent Basis.
Vehicle loans are secured against respective vehicles.

13b. Borrowings (Current)	(Rs. in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Working Capital Loans / Cash Credit Facilities	12,272.23	9,177.40
Current Maturities of Long-Term Debt (refer note 14a)	1,986.55	1,736.26
	14,258.78	10,913.66
The above Amount Includes		
Secured Borrowings	14,258.78	10,913.66
Unsecured Borrowings	-	-
	14,258.78	10,913.66

Details of security

First pari passu charge on stock of raw material, WIP, finished goods laying in borrower's factory, godown elsewhere and including goods in transit, consumables, stores and spares, book debts, consumables, Book Debts arising out from genuine trade transactions of the business, Loans & Advances and all other current assets of the company (Present & future).

Disclosure - Borrowings from Banks on basis of Security of Current Assets

In respect of borrowings from banks on the basis of security of current assets, Monthly /quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

14. Other Financial Liabilities

	(Rs. in Lakhs)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Non-Current	Current	Non-Current	Current
Employee Related Liabilities	-	393.72	-	300.59
		468.74		387.74
Other Payables	-		-	
	-	862.46	-	688.33

15. Provisions

	(Rs. in Lakhs)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits				
Gratuity	233.56	13.84	211.64	5.19
Other Provision	-	102.21	-	-
	233.56	116.05	211.64	5.19

16. Deferred Income - Government Grant

	(Rs. in Lakhs)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Non -Current	Current	Non -Current	Current
Government Grant	49.72	27.42	74.39	27.42

	49.72	27.42	74.39	27.42
Government grants are towards acquisition of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.				

17. Deferred Tax Assets / Liabilities (Net)

	As at 31 st March, 2025		(Rs. in Lakhs) As at 31 st March, 2024	
	Non - Current	Current	Non- Current	Current
Deferred Tax Liabilities in relation to				
- Depreciation on PPE	376.01	-	384.37	-
- Cash Flow Hege	-	-	-	-
Total	376.01	-	384.37	-
Deferred Tax Assets in relation to				
- Disallowances of Gratuity Provision	-	-	-	-
- Cash Flow Hege	-	-	-	-
Total	-	-	-	-
Net Deferred Tax (Assets) Liabilities	376.01	-	384.37	-

18. Other Liabilities

	As at 31 st March, 2025		(Rs. in Lakhs) As at 31 st March, 2024	
	Non -Current	Current	Non -Current	Current
Advances from Customers	-	178.09	-	931.51
Statutory dues Payable	-	64.09	-	67.77
Other Payables	-	-	-	-
Forward Contract	-	(48.42)	-	14.16
	-	193.76	-	1,013.44

19. Trade payables

	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables		
Micro and Small Enterprises	179.18	376.10

Total outstanding dues of Creditors other than Micro and Small Enterprises	4,934.95	4,333.79
Acceptances*	7,104.89	8,525.42
Total	12,219.02	13,235.31

* Acceptances are arrangements where operational supplier of and services are initially paid by Banks / Financial Institutions through M1 Exchange while the Company continues to recognize the liability till settlement with Banks/Financial Institutions, which are normally effected within a period of 90 Days.

20. Current Tax Liabilities	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax (Net of Tax Deposited)	49.84	(131.69)
Total	49.84	(131.69)

21. Revenue from Operations	(Rs. in Lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from Contracts with Customers		
Sales:		
Domestic Sales	40,177.51	36,052.26
Export Sales	27,221.79	20,642.28
	A 67,399.30	56,694.54
Other Operating Revenues:		
Sale of Waste / Scrap	586.84	286.57
Sale of Stores & Spares	39.79	-
Export Incentive	1,469.46	1,131.96
Job Charges Received	-	2.19
Foreign Exchange Gain / Loss	361.67	391.94
	B 2,457.76	1,812.66
Less :		
Sales Return	153.38	141.33
Rebate & Discount	11.95	56.75

	C	165.33	198.08
Revenue From Operations	(A + B – C)	69,691.73	58,309.12

22. Other income

		(Rs. in Lakhs)	
		For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Interest Income on Financial Assets at amortized Cost:			
	From Related Parties	-	-
	From Others	144.23	98.13
Other Non-Operating Income:			
	Misc. Receipts	4.44	-
	Rental Income	-	-
	Net Gain / (Loss) on disposal of Property, Plant & Equipment	-	5.21
Total		148.67	103.34

23. Cost of Raw Material Consumed

		(Rs. in Lakhs)	
		For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Raw Materials:			
	Opening Stock	5,309.48	2,134.33
	Add: Purchases	44,396.23	43,600.91
	Less: Closing Stock	7,047.32	5,309.49
Total		42,658.39	40,425.75

The above consumption figures are disclosed on the basis of derived figures and are after adjusting for write-down of Inventories, excesses and shortages ascertained on physical count etc.

**24. Changes in Inventories of Finished Goods,
Stock-In-Trade and Work-In-Progress**

	<i>(Rs. in Lakhs)</i>	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Inventories at the end of the Year		
Finished Goods	10,741.59	7,033.96
Work In Progress	2,563.31	4,053.09
Total	13,304.90	11,087.05
Inventories at the beginning of the Year		
Finished Goods	7,033.97	5,316.72
Work In Progress	4,053.09	2,690.17
Total	11,087.06	8,006.89
(Increase)/ Decrease in Inventory	(2,217.84)	(3,080.16)

25. Employee Benefit Expenses

	<i>(Rs. in Lakhs)</i>	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Salaries, Wages and Bonus	3,323.66	2,236.46
Contribution to Provident Fund & Other Funds *	220.38	133.51
Directors Remuneration	-	36.00
Gratuity Expenses	85.45	47.31
Total	3,629.49	2,453.28

26. Finance Cost

	<i>(Rs. in Lakhs)</i>	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Interest Expense on Financial Liabilities measured at amortized Cost		
Term Loans *	1,396.57	607.85

	Working Capital	1,383.60	1,043.86
	Others	399.99	131.01
	Total	3,180.16	1,782.72

27. Depreciation and Amortization

(Rs. in Lakhs)

**For the Year Ended
31st March, 2025** **For the Year Ended
31st March, 2024**

Notes			
Property, Plant & Equipment			
Depreciation	3a	2,945.02	1,485.77
Less: Amortization - Government Capital Grants (Refer note 26 (i))		24.67	27.35
		2,920.35	1,458.42
Intangible Assets			
Amortization - Other Intangible Assets	3c	19.62	20.38
		19.62	20.38
Total		2,939.97	1,478.80

28. Other Expenses

(Rs. in Lakhs)

**For the Year Ended
31st March, 2025** **For the Year Ended
31st March, 2024**

A	Manufacturing Expenses		
	Coal & Dyes Chemical & Firewood	6,395.96	5,818.48
	Stores & Spares	1,452.88	668.62
	Power & Fuel	2,851.18	1,716.39
	Sludge Disposal Charges	42.73	20.54
	Packing Expenses	28.64	25.63
	Job and Processing Charges	2,125.37	2,571.04
	Freight and Forwarding	503.71	411.30
	Loading & Unloading Charges	424.84	325.45
	Repairs & Maintenance		
	- Building	25.01	11.82
	- Plant & Machinery	148.38	90.02

Other Manufacturing Expenses	113.97	36.58
Total (A)	14,112.67	11,695.87
B Administrative & Other Expenses		
Rentals	26.93	20.68
Insurance	82.54	60.31
Audit Fees	6.00	6.00
Rates and Taxes, excluding Taxes on Income	4.98	11.21
Legal, Professional & Consultancy Expenses	61.42	55.10
Charity and Donation	-	1.38
Corporate Social Responsibility Expenditure	34.93	19.55
Travelling and Conveyance	76.89	36.27
Assets W/off	-	0.67
Other Miscellaneous Expenses	232.27	219.30
Total (B)	525.96	430.47
C Selling Expenses		
Brokerage and Commission	610.24	486.37
Brokerage and Commission (Export)	626.70	587.72
Export Expenses	1,144.04	430.35
Other Selling Expenses	43.27	27.21
Total (C)	2,424.25	1,531.65
Total	17,062.88	13,657.99
# Net of Electricity Duty Exemption		

Disclosures and Additional Information's			
Disclosures as per Ind AS-33 "Earning Per Share (EPS)"			
29. Earnings Per Share (in INR)			
		(Rs. in Lakhs)	
		For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Numerator			
Profit attributable to Equity Holders for basic EPS	(₹ In Lakhs)	1,925.28	1,300.33
Effect of dilution:			-
Profit attributable to Equity Holders for diluted EPS	(₹ In Lakhs)	1,925.28	1,300.33

Denominator		
Weighted average number of Equity shares for basic EPS	180.49	180.49
Effect of dilution:	-	-
Weighted average number of Equity Shares for diluted EPS	180.49	180.49
Earnings Per Share - Basic (₹)	10.67	7.20
Earnings Per Share - Diluted (₹)	10.67	7.20
Face Value per share (₹)	10	10
Note:		
i)	The Company did not have any potentially Dilutive Shares in any of the period Presented.	

Disclosures as per Ind AS-19 " Employee Benefits "

30. Employee Benefits

Defined Contribution Plans

Retirement Benefits in the form of Provident Fund are defined Contribution Schemes for eligible Employees. The group has no obligation, other than the Contribution payable to the separately administered funds. The Provident Fund contributions as specified under the law are paid to the Statutory Provident Fund Authorities. Contributions are recognized as an expense in the year they are incurred.

The amounts recognized as expense for defined contribution plans are as follows:

	<i>(Rs. in Lakhs)</i>	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Provident Fund	340.28	95.47

Defined Benefit Plans

Gratuity Plan

The company has a defined benefit Gratuity Plan, governed by provisions of the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date.

Each year, the Board reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board decides its contribution based on the report of actuarial valuer.

Interest Risk

A decrease in the bond interest rate will increase the Plan Liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of Plan participants both during and after their employment. An increase in the life expectancy of the Plan participants will increase the Plan's Liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the Plan's Liability.

Disclosures for Defined Benefit Plans Based on Actuarial Valuation Reports

Changes in Present Value of Defined Benefit Obligation (Rs. in Lakhs)

	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Obligations at period Beginning	178.50	144.18
Interest Cost	12.05	10.24
Current Service Cost	73.40	37.08
Past Service Cost	-	-
Acquisition Cost	-	-
Benefits Paid	-	-
Actuarial Loss/(Gains) on obligation	(16.55)	(13.00)
Obligations at Period End	247.40	178.50

Changes in the Fair Value of Plan Assets (Rs. in Lakhs)

	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Plan Assets at Period Beginning	-	-
Actual Return on Plan Assets	-	-
Employer's Contribution	-	-
Benefits Paid from the Fund	-	-
Plan Assets at Period End	-	-

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation		
	<i>(Rs. in Lakhs)</i>	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Present Value of Obligation	247.40	178.50
Fair value of Plan Assets	-	-
Funded status {Surplus / (Deficit)}	(247.40)	(178.50)
Amount Recognized in Statement of Profit and Loss		
	<i>(Rs. in Lakhs)</i>	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Current Service Cost	73.40	37.07
Past Service Cost	-	-
Interest Cost on defined Benefit Obligation	12.05	10.24
Expected Interest Income on Plan Assets	-	-
Amount Recognized in Statement of Profit and Loss	85.45	47.31
Amount Recognized in Other Comprehensive Income		
	<i>(Rs. in Lakhs)</i>	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Actuarial (Gains)/Loss arising from change in Demographic Assumptions	-	-
Actuarial (Gains)/Loss arising from change in Financial Assumptions	13.15	8.14
Actuarial (Gains)/Loss arising from Experience Adjustments	(29.70)	(21.14)
Return on Plan Assets (excluding Interest Income)	-	-
(Gain) / Loss recognized in Other Comprehensive Income	(16.55)	(13.00)
Changes in Net defined Benefit Obligation		
	<i>(Rs. in Lakhs)</i>	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Net Liability/(Asset) at Period Beginning	178.50	144.19

Expenses recognized in Statement of Profit or Loss	85.45	47.31
Expenses recognized in OCI	(16.55)	(13.00)
Benefits paid directly by The Employer	-	-
Employer's Contribution	-	-
Net Liability/(asset) at period End	247.40	178.50

Principal assumptions used in determining Gratuity Liability for the group's plans are set out as below:

	31st March, 2025	31st March 2024
Discount Rate	6.75%	7.10%
Future Salary Growth	7.00%	7.00%
Attrition Rate:		
-Up to 30 Years	5.00%	5.00%
-From 31 to 44 Years	4.00%	4.00%
-Above 44 Years	3.00%	3.00%

Expected Contribution for Next Financial Year

Gratuity

Sensitivity Analysis of The Defined Benefit Obligation

(Rs. in Lakhs)

	31st March, 2025		31st March, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% Movement)	212.34	291.17	153.33	209.94
Salary Growth Rate (1% Movement)	290.61	212.11	209.65	153.09

Reasonably possible changes at the reporting date to one of the relevant Actuarial Assumptions, holding other Assumptions Constant, would have affected the defined Benefit Obligation by The Amounts shown above. Although the analysis does not take account of the full distribution of Cash Flows expected under The Plan, it does provide an approximation of the sensitivity of The Assumptions shown.

Sensitivities due to Mortality and Withdrawals are insignificant and hence ignored

Sensitivities as to Rate of Inflation, Rate of Increase of Pensions in Payments, Rate of Increase of Pensions Before Retirement & Life Expectancy are not applicable being a lump sum benefit on Retirement.

Maturity Profile of defined Benefit Obligation (Undiscounted Amount)

	31 st March, 2025	(Rs. in Lakhs) 31 st March, 2024
Within 1 Year	13.84	11.21
1 - 2 Year	7.86	5.87
2 - 3 Year	9.30	6.40
3 - 4 Year	9.90	6.71
4 - 5 Year	7.56	7.47
Above 5 Years	40.33	23.80

31. Disclosures as per IND -AS -37- Contingent Liabilities & Commitments

	31 st March, 2025	(Rs. in Lakhs) 31 st March, 2024
A Contingent Liabilities		
i) Claims against the Group not Acknowledged as Debts	-	-
ii) Disputed demands in respect of		
Central Excise & Service Tax	-	-
Income Tax	-	-

The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Financial Statements. The group also believes that the above issues, when finally settled are not likely to have any significant impact on The Financial Position of the group. The group does not expect any third-Party reimbursements in respect of above Contingent Liabilities.

B Commitments	EURO	INR	EURO	INR
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
i) Duty Saved For the unmatched Export Obligation	-	16,489.35	-	16,489.35
ii) Group GWS Subsidy Reversal	-	32.26	-	32.26
iii) Capital Commitments	-	-	-	-
a)				

iii)	Capital Commitments	-	-	43.88	-
b)					

32. Corporate Social Responsibility Expenditure

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Amount required to be Spent during The Year	30.08	17.10
Amount of Expenditure incurred on		
(i) Construction or Acquisition of Any Assets	-	-
(ii) On Purpose other than (i) above	34.93	19.55
Total	(i+ii) 34.93	19.55
Shortfall at the End of The Year	-	-
Total of Previous Years Shortfall	-	-
Notes		
i) Reasons for Shortfall	NA	NA
ii) Nature of CSR Activities		
In accordance with the primary CSR philosophy of the Company and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as Making Available Safe Drinking Water, Tree Plantation, Ensuring Environmental Sustainability, Promoting Education, Eradicating Hunger, Poverty and Malnutrition, Promoting Health care including Preventive Health Care, Sanitation, Empowering Women, livelihood Enhancement Projects, Training to Promote Rural Sports, Ecological balance, animal welfare, promotion and development of traditional art and handicrafts and Promoting Religious Activities & Social Welfare & Social Evils etc.	34.93	19.55
Details of Related Party Transactions in relation to CSR Expenditure as per relevant Accounting Standard e.g., Contribution to a Trust Controlled by The Company.	NA	NA
Where a provision is made with respect to a liability incurred by entering into a Contractual Obligation, The Movements in the Provision during The Year.	NA	NA

33. The response to letters sent requesting confirmation of balances has been insignificant. In the management's opinion, adjustments on reconciliation of the balances, if any required, will not be material in relation to the Financial Statements of the group and the same will be adjusted in the Financial Statements as and when the confirmations are received and reconciliations completed.
34. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

35. **Disclosures as per Ind AS-108 "Operating Segments"**

The company is engaged in the business of textile & other products. Current operations, according to the management, constitute a single segment and no reportable segment in accordance with the requirement of Ind AS- 108 'Operating Segment Reporting' notified under the companies (Indian Accounting Standards) Rules, 2015.

Geographical Bifurcation		(Rs. in Lakhs)	
Particulars	31st March, 2025	31st March, 2024	
Domestic Sale	40,177.51	36,052.26	
Export Sale	27,221.79	20,642.28	
Total	67,399.30	56,694.54	

36. Disclosures as per Ind AS - 24 " Related Party Disclosures"

As per (Ind AS) 24, Related Party Disclosure. The details of related parties are as below:

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

S. No.	Name of the Related Party	Relationship
1	Kailashchandra Hiralal Laddha	Key Management Persons
2	Yogesh Laddha	Key Management Persons
3	Maheshchandra kailashchandra Laddha	Key Management Persons
4	Ashish International (Prop. Maheshchandra kailashchandra Laddha)	Key Management Persons
5	Kamlesh Kailashchandra Laddha	Key Management Persons
6	Pallavi Laddha	Key Management Persons
7	Citifab Sutting (Prop. Pallavi Laddha)	Key Management Persons
8	Seema Synthetics (Prop. Kamlesh Kailashchandra Laddha)	Key Management Persons
9	Prachi Creation (Prop. Kailashchandra Hiralal Laddha)	Key Management Persons
10	Kamlesh Synthetics (Prop. Kantadevi Kailashchandra Laddha)	Relative of Key Management persons
11	Shree Synthetics (Prop. Seema Kamlesh Laddha)	Relative of Key Management persons
12	Palak Garments (Prop. Pramila Maheshchandra Laddha)	Relative of Key Management persons
13	Charbhuja Impex (Prop. Ashish Maheshchandra Laddha)	Relative of Key Management persons
14	Aarav Laddha Trust	Relative of Key Management persons
15	Aditya Laddha Trust	Relative of Key Management persons
16	Palash Laddha Trust	Relative of Key Management persons
17	Mirdev Laddha Trust	Relative of Key Management persons
18	Laddha Kailashchandra Hiralal (HUF)	Relative of Key Management persons
19	Laddha Maheshchandra Kailashchandra (HUF)	Relative of Key Management persons
20	Kamlesh Kailashchandra Laddha Huf	Relative of Key Management persons
21	Jack N Jill (Prop. Yogesh Kailashchandra Laddha Huf)	Relative of Key Management persons
22	Aditi Maheshchandra Laddha	Relative of Key Management persons
23	Ashish Maheshchandra Laddha	Relative of Key Management persons
24	Everstrong Marketing Private Limited	Relative of Key Management persons
25	Druhinah Agro Private Limited	Directors are Director of Company
26.	Fornax Fashion Private Limited	Directors are Director of Company

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

- II. The transaction entered into with related parties during the year along with related Balances as at 31st March 2025 are as under:

(Rs. in Lakhs)

Particulars - Nature of Transactions	Relative of Key Managerial Personnel/ Same Management Concerns		
	Key Managerial Personnel	Same Management Concerns	Closing Balance
GRAY FABRIC/FINISH FABRIC PURCHASE			
Ashish International	90.57	-	-
Kamlesh Kailashchandra Laddha HUF	-	19.29	-
Kamlesh Synthetics	-	374.27	27.05
Palak Garments	-	238.63	-
Seema Synthetics	148.62	-	-
Everstrong Marketing Private Limited	-	8,001.82	1,019.16
Charbhuj Impex	-	148.27	-
Shree Synthetics	-	565.25	-
Ladha Kailashchandra Hiralal (HUF)	-	6.86	-
Ladha Maheshchandra Kailashchandra (HUF)	-	112.88	-
Prachi Creation	88.92	-	-
YARN PURCHASES / COTTON			
Everstrong Marketing Private Limited	-	0.90	-
Fornax Fashion Private Limited (YARN)	-	695.28	-
Fornax Fashion Private Limited (COTTON)	-	8,696.60	51.64
DYES AND CHEMICAL PURCHASE			
Jack n Jill	-	40.52	40.48
DIRECTORS SALARY			
Kailashchandra Hiralal Laddha	12.00	-	0.65
Yogesh Laddha	60.00	-	3.50
Maheshchandra Kailashchandra Laddha	12.00	-	0.65
Kamlesh Kailashchandra Laddha	12.00	-	0.65
Pallavi Laddha	30.00	-	1.50
DIRECTOR SON SALARY			
Ashish Maheshchandra Laddha	-	12.00	0.65
LOAN TAKEN (NET)			
Ashish International	-	-	367.36
Pallavi Laddha	-	-	9.55
Citifab Sutting	-	-	261.64
Everstrong Marketing Private Limited	-	-	266.65

Yogesh Laddha	210.00	-	147.57
Prachi Creation	-	-	547.48
Fornax Fashion Private Limited	-	250.00	309.95
Druhinah Agro Private Limited	-	-	40.94
Seema Synthetics	-	-	405.34

RENT PAID

Kailashchandra Hiralal Laddha	0.96	-	0.08
Yogesh Laddha	12.00	-	0.90

YARN SALE / FABRIC SALE

Citifab Suiting	864.69	-	437.09
Everstrong Marketing Private Limited	-	606.77	0.04
Fornax Fashion Private Limited	-	80.58	80.50
Shree Synthetics	-	9.83	-

CONSULTANCY SERVICES

Aditi Maheshchandra Laddha	-	11.25	-
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INTEREST PAID

Ashish International	33.68	-	-
Prachi Creation	42.38	-	-
Citifab Sutting	20.03	-	-
Seema Synthetics	31.38	-	-
Everstrong Marketing Private Limited	-	17.97	-
Yogesh Laddha	3.59	-	-
Druhinah Agro Private Limited	-	3.23	-
Fornax Fashion Private Limited	-	15.02	-
Pallavi Laddha	2.28	-	-

See accompanying notes forming part of Financial Statements

As per our report of even date annexed

For KARP & Co.

[Formerly known as Alok Palod & Co.]

Chartered Accountants

(F.R.N. 018061C)

Sd/-

Alok Palod

Partner

M. No. :- 417729

Date: 14/05/2025

Place : Bhilwara (Rajasthan) India

UDIN:25417729BMGYML9593

MANOMAY TEX INDIA LIMITED

For and on behalf of the Board

Sd/-

Mr. Yogesh Laddha

(Managing Director)

DIN :02398508

Sd/-

Mr. Kamesh Shri Shri Mal

(Company Secretary)

(PAN- CJEPM3737M)

Sd/-

Mrs. Pallavi Laddha

(Whole Time Director)

DIN :06856220

Sd/-

Mr. Raj Kumar Chechani

(Chief Financial Officer)

(PAN- AXKPC6508J)

37. Disclosures as per Ind AS- 107 “Financial Instruments - Fair Values and Risk Management”

A Financial Instruments by category

(Rs. in Lakhs)

The carrying value and Fair value of Financial instruments by categories is as follows:

		31 st March, 2025			31 st March, 2024		
Particulars	Note	Amortized Cost	Fair value through Profit or Loss	Fair value through OCI	Amortized Cost	Fair value through Profit or Loss	Fair value through OCI
Financial Assets							
Cash and Cash Equivalents	9	38.65	-	38.65	121.48	-	121.48
Other Balances with Banks	10	156.24	-	156.24	1,950.39	-	1,950.39
Investments - Non Current	4	31.24	-	31.24	30.64	-	30.64
Trade Receivables	8	14,064.09	49.77	14,113.86	13,606.41	423.27	14,029.68
Other Current Financial Assets	5	540.29	-	540.29	548.45	-	548.45
Total		14,830.51	49.77	14,880.28	16,257.37	423.27	16,680.64
Financial Liabilities							
Borrowings	13a, 13b	32,850.51	-	32,850.51	29,988.68	-	29,988.68
Trade Payables	19	12,213.86	5.16	12,219.02	13,229.72	5.59	13,235.31
Other Current Financial Liabilities	14	862.46	-	862.46	688.33	-	688.33
Total		45,926.83	5.16	45,931.99	43,906.73	5.59	43,912.32

B Fair value hierarchy

This section explains the judgments and estimates made in determining the Fair values of the Financial Instruments that are (a) recognized and measured at fair value and (b) measured at amortized Cost and for which Fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining Fair value, the Financial Instruments have been classified into the three levels prescribed under the Indian accounting standard (**Ind AS**). An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes Financial Instruments measured using quoted prices. This includes listed Equity instruments, Traded Bonds and Mutual Funds that have quoted price. The Fair value of all instruments which are traded in the stock exchanges is valued using the Closing Price as at the reporting period. The Mutual Funds are valued using the Closing NAV.

Level 2: The Fair value of Financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to Fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation Techniques used to determine Fair Value

i Fair value of Cash and Deposits, Trade Receivables, Trade Payables, and other Current Financial Assets and Liabilities measured at amortized cost is approximate to their carrying amounts largely due to the Short-Term Maturities of these instruments. The fair value of other non-current Financial Assets and Liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to Fair value. Hence carrying value and Fair value is taken same.

ii The Fair value of forward Foreign Exchange Contracts is determined using quoted forward exchange rates at the reporting date. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

iii Long-Term variable-rate Borrowings measured at amortized cost are evaluated by the group based on parameters such as interest rates, specific country Risk Factors, Credit Risk and Other Risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the group is considered to be insignificant in valuation.

iv Fair value change through Profit & Loss has been disclosed in statement of Profit & Loss under the heading -"Foreign Exchange Gain/Loss.

The Company maintains Policies and Procedures to value Financial Assets or Financial Liabilities using the best and most relevant data available. The Fair values of Financial Assets and Liabilities are included at the amount that would be received to sell an Asset or paid to transfer a Liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the Fair values:

v Except for those Financial instruments for which the carrying amounts are mentioned in the above table, the group considers that the carrying amounts recognized in the Financial Statements approximate their Fair values. For Financial Assets that are measured at Fair value, the carrying amounts are equal to the Fair values.

38. Financial Instruments - Fair Values and Risk Management

D Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the market condition and Company's Activities.

The Company's Board of Directors oversee how management monitors compliances with the company's risk management Policies and Procedures and Reviews the adequacy of the risk management framework in relation to risks faced by the Company.

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: Market Risk, Credit Risk and Liquidity Risk.

(i) Market Risk:

Market risk is the risk that changes in the market prices such as Foreign Currency Risk, Interest Risk, Equity Price and Commodity Prices. The market risk will affect the company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(ii) Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Foreign Exchange Rates.

The Company undertakes transactions denominated in foreign currencies and is exposed to foreign exchange risk. Foreign currency risk arises from future commercial transactions and recognized Assets and Liabilities denominated in a currency that is not the Company's functional currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established Risk Management Policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

a) Particulars of Foreign Currency Exposures as at the reporting date

Currencies	Amount in Foreign Currency		Carrying Value INR	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Liabilities				
USD	2.27	5.09	194.43	424.73
Assets				
USD	66.50	65.23	5,664.37	5,421.53

CNY	-	4.88	-	54.64
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b) Derivative Financial Instruments

The Company holds Derivative Financial Instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on Foreign Currency Exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These Derivative Financial Instrument are valued based on quoted prices for similar Asset and Liabilities in active markets or inputs that is directly or indirectly observable in the market place.

Derivatives Outstanding as at The Reporting Date

				31 st March, 2025	
	Buy / Sell	No. of Outstanding Contracts	Amount in Foreign Currency	Carrying Value INR	Weighted Average Strike Price / Rate
Firm Commitment and Highly Probable Forecast Transaction					
Forward Contracts					
USD / INR as at 31.03.2025	Buy	9.00	36.00	3140.43	87.23
USD / INR as at 31.03.2024	Buy	28.00	56.06	4,671.81	83.34

c) Outstanding Letter of Credit

Currencies	Amount in Foreign Currency		Carrying Value INR	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Raw Material				
USD	2.27	5.09	194.43	424.73
Capital Expenditure				
USD	-	-	-	-

d) The Movement in OCI for Forward Contract designated as Cash Flow Hedge is as follows:

Currencies		31 st March, 2025	31 st March, 2024
1	For Forward Contract designated as Cash Flow Hedge		
	Balance at The Beginning of The Year	(2.44)	0.28
	Additions on account of Changes in the fair value of effective	12.07	(2.72)

	portion Cash Flow Hedge		
	Balance at The End of The Year	9.63	(2.44)
2	For Fair Value Gain/Loss on Investment		
	Balance at the Beginning of The Year	(17.63)	(16.42)
	Additions on account of Changes in the Fair value of effective portion Cash Flow Hedge	(3.39)	(1.21)
	Balance at The End of The Year	(21.02)	(17.63)

(iii) Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant variable interest-bearing Assets other than loans to its related parties, the Income and Operating Cash Flows are substantially independent of changes in market Interest Rates.

(iv) Price Risk

The company is not exposed to any instrument which has Price Risks arising from Equity Investments which is not material.

(v) Credit Risk

Credit Risk refers to the risk that counterparty will default on its contractual obligations resulting in Financial Loss to the Company. The Company's exposure to credit risk primarily arises from Trade Receivables, Balances with Banks, Investments and Security Deposits. The credit risk on Bank Balances is limited because the counterparties are banks with good Credit Ratings.

Financial Assets are written off when there is no reasonable expectation of recovery. Where the Loans and Receivables were written off and subsequently recoveries are made, these are recognized as an income in the Financial Statements.

Trade Receivables

The Company assesses the creditworthiness of customers internally to whom goods are sold on credit terms in the normal course of business. The credit exposure for each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Credit Risk is managed through Credit approvals, establishing Credit Limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

Cash & Cash Equivalents

Credit risk on Cash and Bank Balances is limited as the Company generally invests in deposits with Banks and Financial Institutions with good ratings assigned by credit rating agencies. Investments primarily include Investment in liquid Mutual Fund Units, Bonds, Fixed Maturity Plan etc. issued by institutions having proven track record. The Company's credit risk in case of all other financial instruments is negligible.

(vi) Liquidity Risk Management

The Company's objective is at all times to maintain optimum levels of liquidity to meet its Cash and Collateral requirements. The Company's treasury department is responsible for Liquidity, Funding as well as settlement management. In addition, Processes and Policies related to such risk are overseen by senior management. The Company relies on a mix of Borrowings, Capital Infusion and excess operating Cash Flows to meet its needs for funds. The current committed lines of Credit are sufficient to meet its short to medium term expansion needs. The Company manages Liquidity Risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual Cash Flows, and by matching the maturity profiles of Financial Assets and Liabilities. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not Breach Borrowing Limits or covenants (where applicable) on any of its borrowing facilities.

Expected Contractual Maturity for Financial Liabilities

March 31, 2025	On Demand	Upto 1 Year	1-2 Years	2-4 Years	4-7 Years	Total
Long Term Borrowings	-	-	319.14	625.63	17,646.96	18,591.73
Short Term Borrowings	1,986.55	12,272.23	-	-	-	14,258.78
Trade Payables	-	12,126.16	73.87	4.40	14.59	12,219.02
Other Financial Liabilities	-	817.24	-	-	-	817.24
Total	1,986.55	25,215.63	393.01	630.03	17,661.55	45,886.77

March 31, 2024	On Demand	Upto 1 Year	1-2 Years	2-4 Years	4-7 Years	Total
Long Term Borrowings	-	-	1,709.02	526.18	16,839.82	19,075.02
Short Term Borrowings	1,736.26	9,177.40	-	-	-	10,913.66
Trade Payables	-	13,235.31	-	-	-	13,235.31
Other Financial Liabilities	-	688.33	-	-	-	688.33
Total	1,736.26	23,101.04	1,709.02	526.18	16,839.82	43,912.32

The above table has been drawn up based on the undiscounted Contractual Maturities of the Financial Liabilities including interest that will be paid on those Liabilities up to the maturity of the instruments, ignoring the call and refinancing options available. The amounts included above for variable interest rate instruments for Non-Derivative Liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Disclosures as per Ind AS- 107 Financial instruments Disclosures

39. Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the Debt and Equity Balance. The Capital Structure of the group consists of net Debt and total Equity of the group.

The group determines the amount of capital required on the basis of annual as well as Long Term operating plans and other strategic investment plans. The funding requirements are met through Long-Term /Short-Term Borrowings. The group monitors the capital structure on the basis of total Debt to Equity Ratio and maturity profile of the overall Debt Portfolio of the group.

Particulars	Note	31 st March, 2025	(Rs. in Lakhs) 31 st March, 2024
Borrowings - Non Current	13 a	18,591.73	19,075.02
Borrowings - Current	13 b	14,258.78	10,913.66
Net Debt (a)		32,850.51	29,988.68
Total Equity (b)		14,817.90	12,899.86
Debt/Equity Ratio (a)/(b)		2.22	2.32
Particulars	Note		
Borrowings - Non Current (a)	13 a	18,591.73	19,075.02
Borrowings - Current (b)	13 b	14,258.78	10,913.66
Cash & Cash Equivalents (c)	9	38.65	121.48
Net Debt (d) = (A+B-C)		32,811.86	29,867.20
Total Equity (e)		14,817.90	12,899.86
Capital and Net Debt (f) = (D+E)		47,629.76	42,767.06
Gearing Ratio (d/f)		68.89%	69.84%

40. Financial Ratios

	Numerator	Denominator	31 st March, 2025	31 st March, 2024	Variance %
Current Ratio	Current Assets	Current Liabilities	1.40	1.41	(1%)
Debt Equity Ratio	Total Debt	Shareholder's Equity	2.22	2.32	(5%)
Debt Service Coverage Ratio (DSCR)	Earning for Debt Service	Debt Service	3.16	1.95	62%
Return on Equity (ROE) %	Profit After Tax	Average Shareholders' Equity	0.13	0.10	30%
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	3.66	4.19	(13%)
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4.95	4.09	21%
Trade Payables Turnover Ratio	Purchases*	Average Trade Payables	4.27	3.74	14%
Net Capital Turnover Ratio	Revenue from Operations	Working capital	6.33	5.47	16%
Net Profit %	Profit After Tax (PAT)	Revenue from Operations	0.03	0.02	50%
Return on Capital Employed (ROCE) %	Profit Before Interest Tax (PBIT)	Capital employed	0.12	0.08	50%
Return on Investment (ROI) %	Investment Income	Average Investments	NA	NA	NA

*Purchases include Purchase of Raw Material, Store & Spares, Packing Material and Chemical.

Explanation for variances exceeding 25%:

1. Debt Service Coverage Ratio (DSCR): - Due to Improve in profitability the DSCR has improve by 62% .
2. Return on Equity (ROE): - Due to improve in profitability the ROE has improve by 30%.
3. Net Profit: - Due to improve in profitability the Net Profit has improve by 50%.
4. Return on Capital Employed (ROCE): -Due to improve in profitability the ROCE has improve by 50%.

Explanation for improve Profit: - Our Spinning Unit First Full Year Production were Come out in year 2025 and due to this our Botam Line Increase. Spinning Unit Production are Used in our Internally (Own Consumption mainly). So, Our profit Margin almost twice.

41. Additional Regulatory Disclosures

- i. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The Company does not have any Charges or Satisfaction which are yet to be registered with Registrar of Companies (ROC) beyond the Statutory Period.
- iii. The Company has not been declared Wilful Defaulter by any Bank or Financial Institution or Government or any Government Authority.
- iv. The Company has not Traded or invested in Crypto Currency or Virtual Currency during the Financial Year.
- v. The Company does not have any transactions with company which have Been strucked off.
- vi. The Company does not have any such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the Year in the Tax Assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii. The Company has not advanced or loaned or invested funds (either from Borrowed Funds or Share Premium or any other sources or kind of Funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- viii. The Company has not received any Fund from any Party(s) (Funding Party) with the understanding that the Company shall whether, Directly or Indirectly lend or Invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any Guarantee, Security or the like on behalf of the Ultimate Beneficiaries.
- ix. In respect of Working Capital Borrowings from Banks on the basis of Security of Current Assets, quarterly Statements of Current Assets filed by the Company with Banks are in agreement with the Books of Accounts.
- X. The Company has not entered in any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- Xi. The Company is neither a holding company of any subsidiaries companies not a subsidiary company of any holding company, hence The company is not covered under clause (87) of section 2 of the Companies Act along with the Companies (Restriction on number of Layers) Rules, 2017.
- Xii. The title deeds of all immovable properties are in the name of Company.
- Xiii. In the Year 2025 Manomay Tex India Limited has undertaken a forward integration initiative by entering the denim apparel segment under its own consumer brand, "Manomay – India's First Denim CoreWear Brand."
- Xiv. In the Year 2025 the company has installed additional spindles for enhancing its existing capacity of Spinning unit. The additional 1140 spindles which will lead to increasing production capacity.
- Xv. In the Year 2025 The Company have Change the Consortium Banking Lead bank, Security Trustee and appoint Punjab National Bank as Lead bank and PNB Investment Services Limited as "Security Trustee" and also Executed Consortium Loan Joint Documents on 17.03.2025.
Consortium Loan Borrowing Details: - Term Loan & GECL Loan borrowings of ₹ 171.15 Crores and **Working Capital Limits** of ₹ 212.00 Crores and Respective ROC Charge (CHG-1 Form) were also Creation and also filed CHG-4 Form Satisfaction of Charge for Existing Consortium Loan. and other CHG-1 and CHG-4 ROC Charge timely Filed by Company.

42. Disclosure pursuant to Regulation 33(2)(a) of The SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended)

In compliance with the proviso to Regulation 33(2)(a) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), Shri Raj Kumar Chechani, Chief Financial Officer and Shri Surjeet Singh Surana, Accounts Manager of the Company do hereby confirm, declare, responsible and certify that, the Financial Results [financial statement(s) of the Company, for the Quarter and Year ended 31st March 2025 do not contain any false or misleading Statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

43. Approval of Financial Statements

These Standalone Financial Statements were authorized for issue by the Company's Board of Directors on Date-14.05.2025

Note:- Previous Year/period figures have been re-grouped and re-arranged wherever necessary.

Note:- Board of Directors are responsible for this Standalone Financial Results 2024-25.

As per our report of even date

For KARP & Co.

[Formerly known as Alok Palod & Co.]

Chartered Accountants

(F.R.N. 018061C)

Sd/-

Alok Palod

Partner

M. No. :- 417729

Date: 14/05/2025

Place : Bhilwara (Rajasthan) India

UDIN:25417729BMGYML9593

MANOMAY TEX INDIA LIMITED

For and on behalf of the Board

Sd/-

Mr. Yogesh Laddha

(Managing Director)

DIN :02398508

Sd/-

Mr. Kamesh Shri Shri Mal

(Company Secretary)

(PAN- CJEPM3737M)

Sd/-

Mrs. Pallavi Laddha

(Whole Time Director)

DIN :06856220

Sd/-

Mr. Raj Kumar Chechani

(Chief Financial Officer)

(PAN- AXKPC6508J)