



# Manorama Industries Limited

KHASRA No. 2449-2618  
Nr. IIDC, Birkoni  
Mahasamund (C.G.)  
Pin: 493445

August 06, 2025

To,  
The Manager  
Listing Department  
**BSE Limited ("BSE")**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code: 541974**  
**ISIN: INE00VM01036**

To,  
The Manager  
Listing Department  
**National Stock Exchange of India Limited ("NSE")**,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

**NSE Symbol: MANORAMA**  
**ISIN: INE00VM01036**

**Subject : Integrated Annual Report for the Financial Year 2024-25 and Notice of the 20<sup>th</sup> Annual General Meeting of Manorama Industries Limited ("the Company").**

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 20<sup>th</sup> Annual Report of Manorama Industries Limited for the financial year 2024-25 and Notice convening the 20<sup>th</sup> Annual General Meeting scheduled to be held on Thursday, August 28, 2025, at 4:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

In terms of the requirements of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Business Responsibility and Sustainability Report forming part of Annual Report. The Annual Report containing the Notice of Annual General Meeting is also uploaded on the Company's website at [www.manoramagroup.co.in](http://www.manoramagroup.co.in) and the same shall also be made available on the website of MUFG Intime India Private Limited ("Formerly known as Link Intime India Private Limited") ("MUFG") at <https://instavote.linkintime.co.in>.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

**For Manorama Industries Limited**

**Deepak Sharma**  
**Company Secretary and Compliance Officer**  
**Membership No: A48707**

**Encl: As above**



#### Corporate Office:

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Raipur-492007, Chhattisgarh, INDIA  
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Telefax: +91-771-4056958  
CIN: L15142MH2005PLC243687  
GSTIN: 22AAECM3726C1Z1

#### Certifications:

FSSC 22000, ISO 9001, ISO 14001, ISO 4500, RSPO, HALAL,  
KOSHER, FAIRTRADE, ORGANIC, FSSAI,  
EcoVadis & Sedex registered and certified.  
A Government of India Recognized Star Export House

#### Registered Office:

Office No. 701, 7th Floor, Bonanza Building,  
Sahar Plaza Complex, JB Nagar Metro Station  
Andheri Kurla Road, Andheri East,  
Mumbai, Maharashtra-400059  
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GSTIN-27AAECM3726C1ZR

20<sup>TH</sup>

# ANNUAL REPORT

2024-25

Empowering **Communities.**  
Elevating **Lives.**

**Manorama's Sustainable Model:**

From Soil to Specialty  
Fats and Butters



Customized Solution Provider



Across

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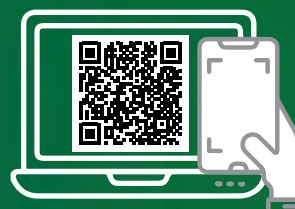
## Investor Information

CIN	L15142MH2005PLC243687
BSE Code	541974
NSE Symbol	MANORAMA
Bloomberg Code	MANORAMA:IN
AGM Date	AUGUST 28, 2025 (THURSDAY)
AGM Venue	Video Conferencing

Click here to access investor-related information:

<https://manoramagroup.co.in/investors-overview>

Or, scan this QR code



Disclaimer: This document contains statements about expected future events and financials of Manorama Industries Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

# Empowering Communities. Elevating Lives.

## Sustainable Path from Forest Produce to Specialty Fats and Butters

### What if the future of sustainable innovation was hidden in the heart of a forest?

At Manorama Industries, that is where our story begins, not in boardrooms or laboratories, but under the green canopy of India and West Africa, where tribals gather wild-grown seeds with care and knowledge passed down through generations. Once considered insignificant, these seeds now form the primary resource of a robust global value chain, delivering high quality exotic specialty fats and butters derived from nature's finest resources.

This journey captures the essence of our model: one that turns forest produce into opportunity, waste into wealth, and local wisdom into global solutions. It is a journey that blends tradition with technology, sustainability with scale, and purpose with profit.

Manorama's integrated approach ensures that every link in the chain, from collection centers to food and cosmetics, is driven by ethical sourcing, full-value utilization, and inclusive growth. It is a model where communities don't just contribute to our success, they are central to it. Where impact is measured not just in revenues, but in improved livelihood, ecosystems preserved, and uplifted dignity.

This is more than a supply chain. It is a sustainable bridge between forests and the future, where business becomes a force for empowerment, and every product tells a story of productive transformation.



## Transforming

# NATURE'S BOUNTY INTO GLOBAL VALUE

Manorama Industries Limited (also referred to as 'Manorama', 'Manorama Industries', 'The Company' or 'We'), is globally recognized as a pioneer in manufacturing cocoa butter equivalents (CBE), specialty fats and butters, and exotic plant-based ingredients derived from tree-borne seeds. Since our inception in 2005, we have built a strong identity around transforming underutilized natural resources – such as Sal seeds, Shea nuts, Mango kernel, Kokum seeds, and Mowrah seeds – into premium and sustainable solutions for the chocolate, confectionery, cosmetics, bakery, and HoReCa industries.

**We are proud to be offering this entire range of exotic fats under one roof, delivering exceptional value and flexibility to a global clientele.**

Guided by our core philosophies of 'Waste to Wealth', 'Poorest to Richest', and 'Forest To Fortune Brands', we remain committed to sustainable sourcing, advanced Research and Development (R&D), and inclusive growth. Looking ahead, we aspire to be the global partner of choice for specialty fats, delivering ethically crafted, innovation-led solutions that advance industries and uplift communities worldwide.



## Vision

- ✧ Acquire and maintain a leadership position in our chosen areas of business by continuously innovating products and adopting a unique co-development approach for various applications and categories through continuous R&D
- ✧ Become the first-choice solution provider for tree-borne specialty fats and butters
- ✧ Continuously provide versatile solutions to create new opportunities for growth
- ✧ Enhance stakeholder and community well-being through value creation, empowerment, recognition and continuous development opportunities
- ✧ Uplift the health, sanitation, and education of tribal people through our Corporate Social Responsibility initiatives
- ✧ Deliver a fully integrated solution, spanning the ethical collection of Tree-Borne Oilseeds in partnership with tribal communities, through advanced processing of Cocoa Butter Equivalents and Specialty Fats and Butters, to their application into final products



## Mission

- ✧ Providing customer delight is our highest priority
- ✧ Enhance the livelihood of tribal communities
- ✧ Delivering on the promise to ensure on-time delivery of high-quality products at the best price
- ✧ Adhere to socially and ecologically sustainable business models
- ✧ Maintain our credibility, respect, integrity, and honor by consistently fulfilling our commitments

## Philosophy

### Growth for Development

#### Environmental Justice, Positive Economic Development Fostering Cleaner Environment

The 'Growth for Development' philosophy combines sustainability by aligning natural forces, harnessing the latest technology at Manorama Industries for meeting customer needs without compromising the ability of future generations and making small efforts of change for big gains, where women lead the way.

#### Manorama's efforts toward sustainability and UNGC

Sustainability is woven into our DNA. Our 'Waste to Wealth' model uplifts the lives of millions of women in tribal regions and promotes regenerative forest-based economies. We are proud signatories to the United Nations Global Compact (UNGC) and aligned with the UN Sustainable Development Goals (SDGs) and India's National Guidelines on Responsible Business Conduct (NGRBC).

##### Key initiatives include:

- ❧ Zero water or effluent discharge from our plant
- ❧ Installation of solar lighting systems in tribal villages
- ❧ Promotion of organic, wild-harvested raw materials
- ❧ Skill-building programs for women (e.g., sewing machine training for women)
- ❧ Equal remuneration and representation policies, ISO 45001 certification, certifications under Fair Trade and Fair for Life, and recognition as a 'Great Place to Work<sup>®</sup>, India'
- ❧ National and international recognition for our CSR and ESG efforts, including awards for safety, health and hygiene

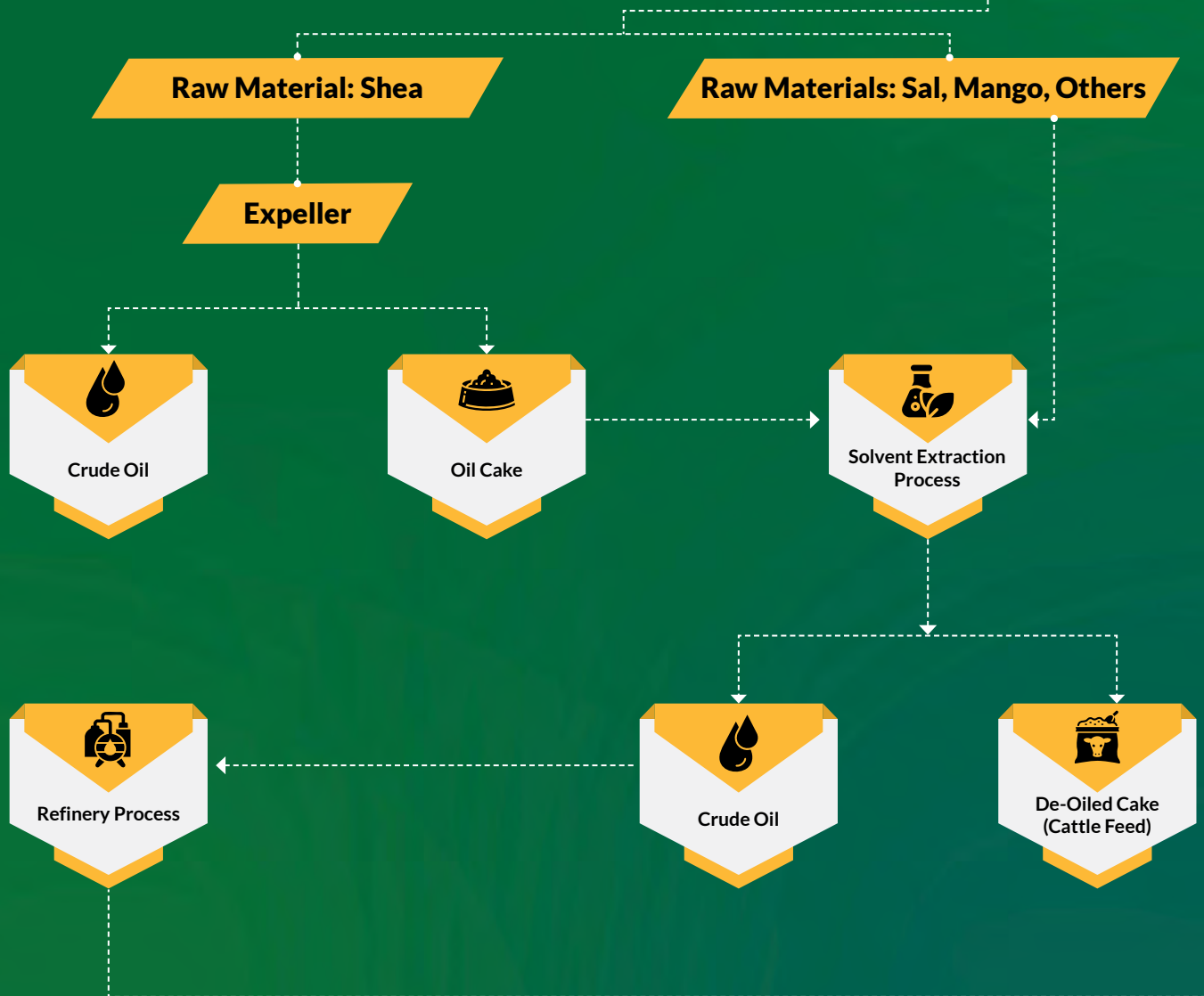


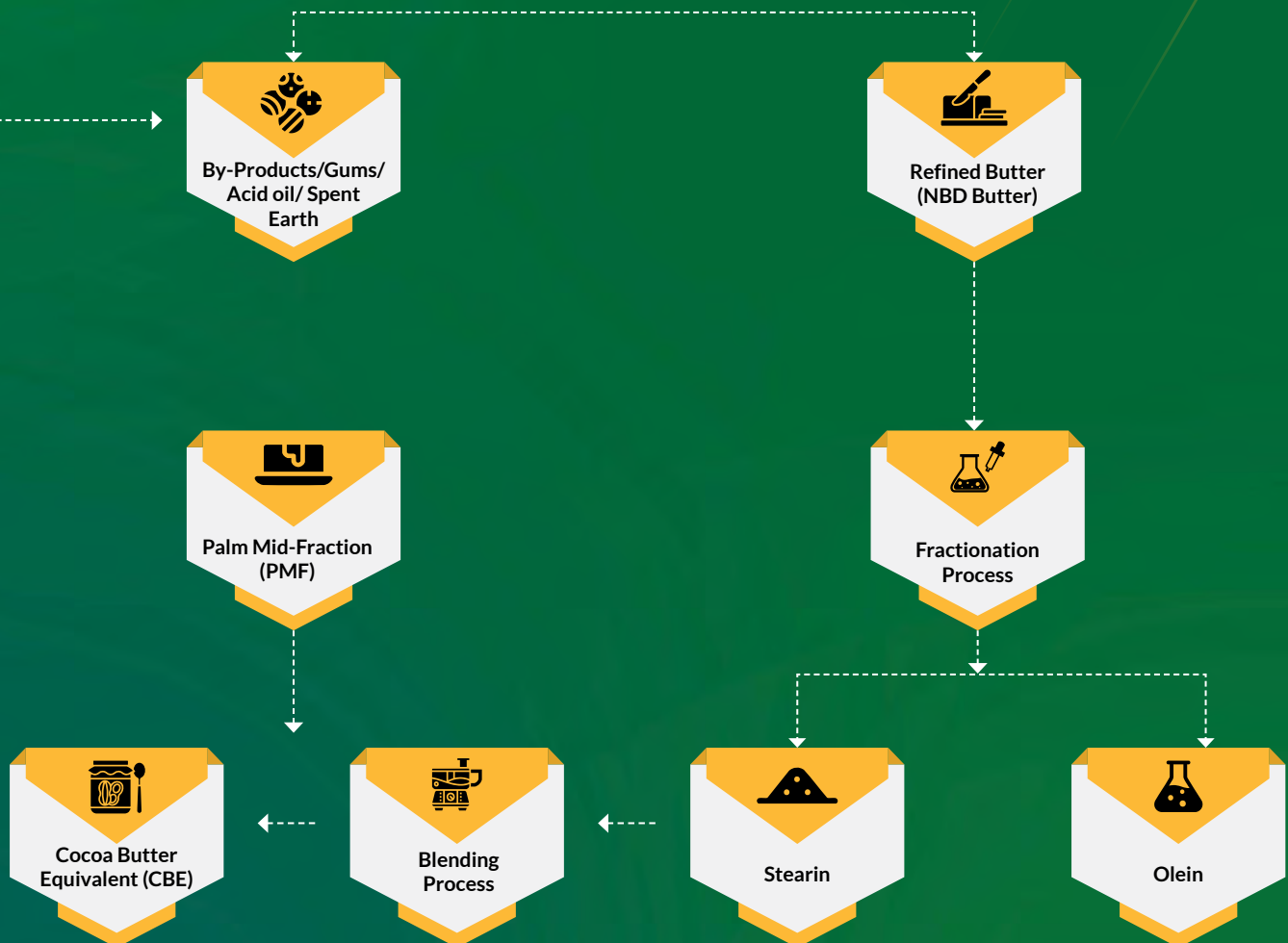
Guided by our core philosophies of 'Waste to Wealth', 'Poorest to Richest', and 'Forest To Premium Brands', we remain committed to sustainable sourcing, advanced R&D, and inclusive growth.

## Journey from Seeds to Specialty Products

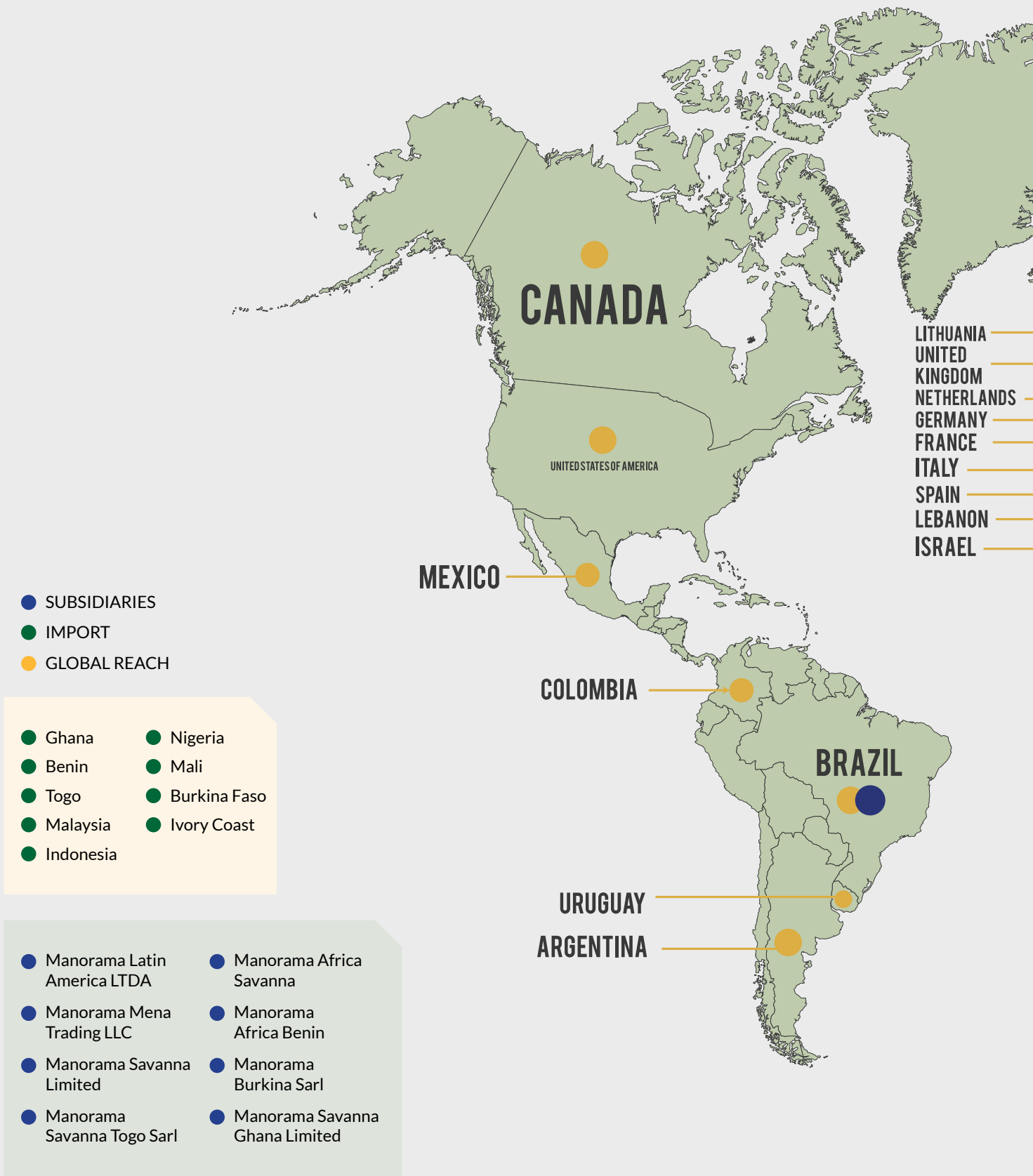
Harnessing the richness of natural resources across each stage of our process, from extraction and refining to precision blending, embodies our focus on sustainability, innovation, and quality. Through this integrated approach, we consistently deliver premium products including refined and fractionated butters, as well as cocoa butter equivalents (CBEs), tailored for diverse applications in food and personal care.

### Materials: Sal, Mango, Shea and Other Exotic Seeds





Global Reach





**Disclaimer:** This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Its Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Its Company does not warrant or represent any kind of connection with its accuracy or completeness.

## Global Certifications and Memberships

Our pursuit of quality and excellence is reinforced by numerous prestigious certifications:

### Regulatory and Global Quality Certifications



Food Safety and Standards  
Authority of India (FSSAI)



US FDA



FSSC 22000



ISO 9001:2015 – Quality  
Management



ISO 14001:2015  
– Environmental  
Management



ISO 45001:2018 –  
Occupational Health and  
Safety



ISO 50001:2018 – Energy  
Management



ISO 16128-1:2016 –  
Guidelines on Natural and  
Organic Cosmetics

### Sustainability, Ethical Trade, and Social Compliance



UN Global Compact  
Membership



RSPO Trademark



RSPO SCC and Trademark



Fair Trade



Fair for Life



SEDEX (SMETA 4-PILLAR)



SA 8000



EcoVadis Committed  
Badge

### Business Recognition and Innovation



Great Place to Work



ZED Gold Certificate



Department of Scientific and  
Industrial Research (DSIR)

## Organic, Natural, and Product Certifications



Organic NPOP



Organic USDA - NOP  
(Handling and Processing)



Cosmos Organic



Cosmos Natural



Kosher-Certified



Halal - MUI and JUHF



Agmark

## Export and Trade Accreditations



3 - Star Export House



DUNS - Dun and  
Bradstreet



Federation of India Export  
Organization Membership



Shellac and Forest  
Products Export  
Promotion Council



Indian Oil Seeds  
and Produce Export  
Promotion Council



Solvent Extractors  
Association of India  
Membership

## Industry and Sectoral Memberships



Global Shea Alliance  
Membership



Indian Green Building  
Council - CII Membership



Plant Based Food Industry  
Association

## Decades of **PROGRESS**

Since our inception, we have grown from a visionary idea into a global leader in specialty fats and butters. Our journey has been shaped by innovation, sustainability, and deep-rooted partnerships, from empowering tribal communities to building advanced R&D and expanding across continents. As we mark this milestone, our passion to lead, transform, and create meaningful impact continues to guide our path forward.

**2005**

Incorporated in 2005

Adopted a 'Waste to Wealth' business model leveraging forest-based raw materials



**2017**

Signed MoU with Government of Chhattisgarh for setting up an industry

Won CSR and Fair Trade award at Global Fats and Butter India



**2020**

Received DSIR certification for R&D-commissioned state-of-the-art Birkoni plant with in-house R&D



Recognized as the highest processor and exporter of Sal seed and Mango kernel

**2016**



Signed global contracts with chocolate and cosmetic majors

Listed on the BSE SME platform via IPO

**2018**



Migrated from BSE SME to BSE Mainboard

**2021**





## 2022

Listed on the NSE  
Mainboard Expanded customer base in global markets

LISTED ON NSE  
MAINBOARD



## 2025

Strengthened global presence through the establishment of 8 new subsidiaries across key regions, including West Africa, the UAE, and Brazil  
CARE credit rating upgraded to 'CARE A: Stable'  
Launched new value-added products



MANORAMA  
INDUSTRIES LIMITED

**EXPELLER**  
30,000 TONNES P/A

Commissioned a 30,000 TPA refinery  
Added a total 45,000 TPA - 30,000 TPA expeller and 15,000 TPA interesterification capacity

## 2023

**FRACTIONATION**  
40,000 TONNES P/A

Commissioned a 25,000 TPA solvent fractionation plant (Total: 40,000 TPA)  
Launched premium filling fats via MILCOA® R&D

## 2024

## Crafting Premium

# EQUIVALENT TO COCOA BUTTER

As a pioneer in plant-based, tree-borne seed derivatives, we offer high-performance ingredients that meet the rigorous standards of some of the world's most demanding confectionery, food, and cosmetic brands. Our product design philosophy centers around functionality, ethical sourcing, and premiumness – delivering sustainable value to our clients while maintaining the highest standards of quality and performance.

Our Cocoa Butter Equivalents (CBEs) and specialty fats are engineered to seamlessly integrate into a wide range of applications, ensuring that the mouthfeel, flavor, and texture of the final product remain unaltered. Developed through proprietary blending techniques, our customized solutions are trans-fat-free and represent a sustainable and ethical alternative to cocoa butter, making them ideal for use in the confectionery, chocolate, bakery, and cosmetic industries.

## Key Products

**Cocoa Butter  
Equivalent (CBE)**

CBEs are specially formulated to replicate and mimic the fatty acid, melting profile and triglyceride profile of cocoa butter. Our CBEs deliver close to similar physical and chemical properties, allowing them to behave identically in final products. Through selective palm oil fractionation, we extract middle-melting fractions rich in palmitic-oleic-palmitic (POP). These are then blended without hydrogenation to ensure trans-fat-free, stable formulations that are compatible in all applications and proportions.

**Sal Butter**

Extracted from Sal seeds, Sal Butter is rich in stearic and oleic acids. It is widely used in creams, lotions, and CBE formulations for its excellent moisturizing and emollient properties.

**Sal Stearin**

A solid fraction obtained through the solvent fractionation of Sal Butter, Sal Stearin is used in stable formulations that require a solid fat base, including confectionery and cosmetic products.



Mango Butter

Derived from mango kernels, this butter contains a unique blend of fatty acids and unsaponifiable substances, making it ideal for skin care applications. It promotes smooth, supple skin and is prized in cosmetic formulations.



Mango Stearin

Produced through solvent or dry fractionation of Mango Butter, Mango Stearin shares compositional similarities with Sal Stearin and is used in applications requiring solid, stable fats.



Shea Butter

Shea nuts yield a rich butter containing 45–52% fat, abundant in stearic and oleic acids. Shea Butter is used in lotions, creams, and CBE formulations, offering excellent skin-conditioning benefits.



Shea Stearin

A solid fraction obtained from solvent-fractionated shea butter, Shea Stearin is known for its stability and versatility across food and personal care products.



Kokum Butter

Extracted from kokum seeds native to India's southern regions, Kokum Butter is high in fatty acids and vitamin E, offering calming and moisturizing properties. It is commonly used in medicinal cosmetics and skin/hair care products.



Mowrah Butter

Sourced from the Mowrah fruit seed, this butter is used in cooking, lighting, and skin care. It possesses softening and nourishing qualities, is used in Ayurveda as a coolant, and serves as a natural base for cosmetic products due to its emollient nature.



Value Addition Through By-products

We optimize resource efficiency by repurposing de-oiled cake (DoC), a by-product of our extraction process, which serves as a key ingredient in cattle feed. This helps address the growing demand in the Indian animal nutrition sector and supports our vision of a circular value chain.

## Two Primary Applications

### Food-Grade Specialty Fats and Butters

- Chocolate and Confectionery
- Bakery and Dairy
- HoReCa (Hotel, Restaurant, Café)
- Animal Nutrition

### Cosmetic-Grade Personal Care Ingredients

- Skincare and Personal Care

## Our Supply Chain Network

Ethical, Inclusive and

# SUSTAINABLE SOURCING

Our sourcing approach is grounded in ethics, environmental stewardship, and community empowerment. Our raw materials are collected from the forest floor, preserving the trees and sustaining biodiversity. This zero-deforestation, zero-cultivation sourcing model is central to our commitment to creating high-value products while conserving the planet's natural resources.

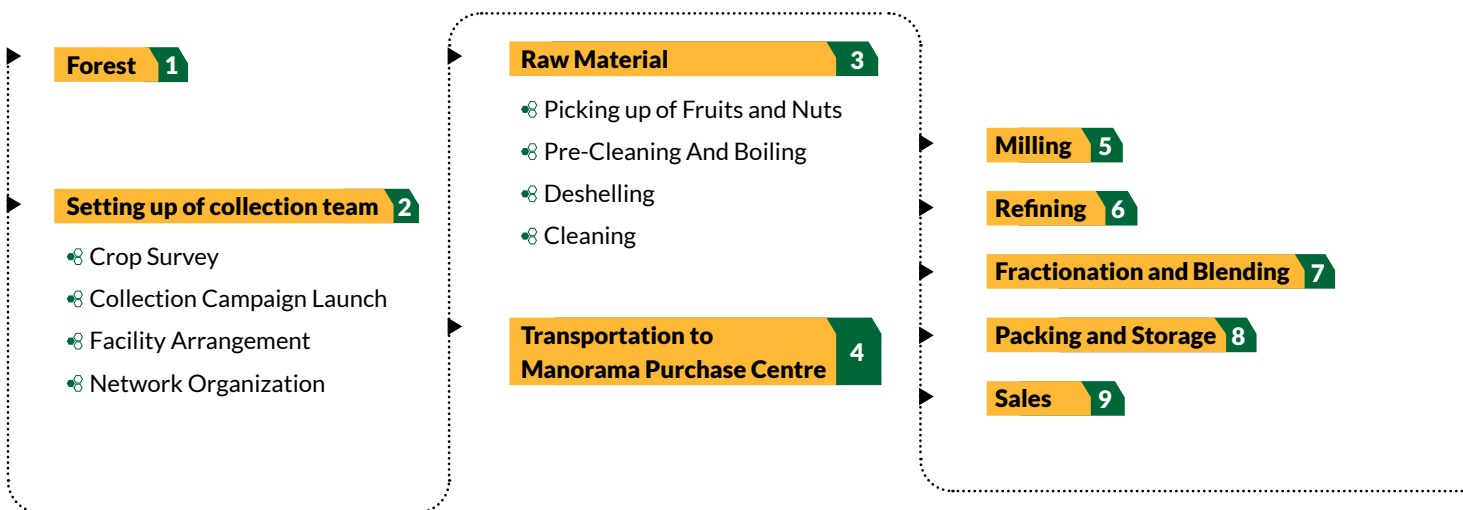
Our sourcing strategy is enabled by a procurement model embedded deeply within tribal communities and forest regions.

### Scale and Reach

Our sourcing network spans seasonal collection centers across parts of India and West Africa, forming the backbone of our operations. We work closely with millions of tribals and forest dwellers, particularly women, who play a pivotal role in our seed collection initiatives. Their involvement not only ensures consistent access to high-quality raw materials but also strengthens our commitment to inclusive, community-led growth.

## The Journey of Our Products

The seed-to-solution journey is structured across interconnected steps:



## Responsible Sourcing Principles

In 2024-25, we formally committed to implementing **No Deforestation, No Peat, and No Exploitation (NDPE)** practices across our global supply chain. This milestone reinforces our focus on promoting sustainable sourcing that safeguards biodiversity, supports forest-dependent communities, and ensures full traceability of raw materials.



## Human Rights Commitment

We have a well-defined framework to protect human rights across our supply chain. Key measures include:

- Rigorous supplier assessments and regular in-person audits for ethical labor practices
- Stakeholder engagement with suppliers, local communities, NGOs, and women-led groups to address risks proactively
- Ongoing training and capacity building to foster awareness and accountability
- Use of technology for transparency, audit tracking, and efficient supplier engagement
- Third-party assessments, including EcoVadis and SMETA 4-Pillar Assessments and certifications like Fair for Life, Fair Trade and Organic, supported by grassroots collaborations, reinforce ethical sourcing
- Refined traceability systems help manage social and environmental risks and align sourcing with sustainability goals

## Key Differentiators

# WASTE TO WEALTH AND POOREST TO RICHEST

At Manorama Industries, our business model is anchored in the philosophy of 'Waste to Wealth.' What may otherwise be considered waste is transformed into premium specialty fats and butters at our state-of-the-art facility. To ensure complete resource utilization, by-products such as de-oiled cake are repurposed for the Indian cattle feed industry, promoting circularity while contributing to our economic efficiency.

## Competitive Advantage

We hold a unique position in the specialty fats and butters space, built on:



**Niche Leadership:** Global pioneers in Sal, Mango, and Shea-based specialty fats with deep expertise in forest-based sourcing



**Comprehensive Product Portfolio:** Offering all major exotic butters, Sal, Mango, Shea, Kokum, and Mowrah under one roof



**High Entry Barriers:** Complex forest procurement and lengthy client onboarding processes make our model difficult to replicate



**Proprietary R&D Capabilities:** Advanced in-house R&D center accredited by DSIR, driving continuous innovation in specialty fats and cocoa butter alternatives through proprietary, client-centric solutions



**Client Engagement:** Strong, long-standing relationships with billion-dollar global brands driven by reliability, trust and customization



**Integrated Value Chain:** End-to-end control from forest collection to processing ensures quality, traceability, and sustainability

## Distinguished Clientele

Our customer base reflects our credibility and long-term value creation:



**Marquee Brands:** Cater to a global clientele that includes prominent names in premium confectionery, chocolate, and cosmetics



**Long-term Partnerships:** Many customer relationships span decades, built on consistency, performance, and trust

## Manufacturing Excellence

Our facility at Birkoni, Chhattisgarh, is built for precision and scale:

**High Capacity:** Operate a fully integrated, state-of-the-art manufacturing unit in Birkoni, Chhattisgarh, covering the complete value chain, from raw material sourcing to final product delivery; key capacities include 90,000 MTPA each for seed milling and solvent extraction, 45,000 MTPA for refining, 30,000 MTPA for interesterification, and 40,000 MTPA for solvent fractionation

**Advanced Processes and In-House R&D:** Following a four-stage process – extraction, refining, fractionation, and interesterification to produce CBEs and specialty fats, our DSIR-certified MILCOA R&D Centre drives product innovation across applications like fillings, spreads, and palm-free fats

**Certifications and Efficiencies:** Backed by global certifications (FSSC 22000, ISO, RSPO, Halal, Kosher, Fair Trade, Fair for Life), we ensure quality, sustainability, and compliance; recent compliance. Recent expansions are unlocking operational efficiencies, supporting scalable, cost-effective growth

Seed Milling (Expeller)

**90,000** MTPA

Refinery

**45,000** MTPA

Intesterification

**30,000** MTPA

Solvent Fractionation

**40,000** MTPA

## Industry Tailwinds

Our growth is supported by strong macro trends:

**Growing Demand:** The specialty fats and butters market is projected to witness sustained growth in the coming years, driven by rising demand across food, confectionery, and personal care industries

**Diverse Uses:** Products utilized in making chocolates, spreads, and skincare

**Cocoa Butter Equivalents:** CBEs are cost-effective and climate-stable

**Favorable Regulation:** India permits up to 5% CBE usage in chocolates, opening new domestic demand

**Sustainability-Driven:** Ethical sourcing and traceability give us an edge with environmentally conscious brands

## Sustainable Growth

Sustainability is at the heart of how we operate:

**Empowered Collectors:** Millions of tribal women paid directly via bank transfers

**Eco-efficient Operations:** Practices include zero liquid discharge, low water usage, and use of organic inputs

**Employee Well-being:** Recognized as a certified Great Place to Work<sup>®</sup>

**Responsible Governance:** Business aligned with the UN SDGs and UN Global Compact principles

### Robust Financials:

	CAGR from 2020-21 to 2024-25
<b>Revenue</b>	40%
<b>EBITDA</b>	54%
<b>PAT</b>	65%

## Marketing Expansion

We continue to grow globally and deepen customer ties:

**Global Reach:** Serving clients across the US, EU, the Middle East, Russia, Turkey, and Brazil

**Strategic International Presence:** Subsidiaries established in West Africa (6), the UAE, and Brazil to support growth

**Product Diversification:** Exploring new product lines such as industrial chocolate fats, palm mid-fractions, and backward integration

## Raw Material Strength

Our procurement engine ensures quality, scale, and security:

**Diverse Sourcing Base:** Raw materials include Sal, Mango, Kokum, and Shea nuts sourced from India and West Africa

**Established Collection Network:** Thousands of collection centers built over decades of grassroots engagement

**A significant portion of Sal seed output in India and Shea production in Africa remains untapped, indicating substantial potential for future growth and market expansion.**



Letter from the Chairman and Managing Director

From the

# CHAIRMAN AND MANAGING DIRECTOR'S DESK



## Dear Stakeholders,

Our journey has been defined by purpose, progress, and people. From our roots in Chhattisgarh to our growing presence across global markets, we have emerged as a distinctive player in the specialty fats and butters industry, driven by innovation, anchored in sustainability, and deeply connected to the communities we engage with.

Our founding vision was bold: to create high-value, globally relevant products from underutilized forest resources, while uplifting the livelihoods of millions of tribal and rural collectors. Today, that vision has evolved into a resilient, science-backed, and socially responsible business model built on market relevance and long-term impact.

## A Global Economy in Transition

We operate in a transitioning global economy marked by trade barriers, policy shifts, and uneven capital flows. Global GDP growth is projected at 2.8% in 2025, with a modest recovery in 2026<sup>1</sup>. While advanced economies face weak demand and inflation, emerging markets contend with tighter financial conditions.

India, however, continues to lead global growth with projected GDP growth of 6.5% in 2024–25 and 6.6% in 2025–26. Domestic consumption, rural incomes, digital adoption, and policy support are driving broad-based growth across sectors.



We operate in a transitioning global economy marked by trade barriers, policy shifts, and uneven capital flows. Global GDP growth is projected at 2.8% in 2025, with a modest recovery in 2026.





## Specialty Fats and Butters: A Rising Category

Globally, the specialty fats and butters industry is shifting from commodity to value-added ingredients. Demand for clean labels, sustainable sourcing, and performance is fueling growth in Cocoa Butter Equivalents (CBEs), non-lauric fats, and plant-based lipid solutions.

The global CBE market is valued at USD 1.23 Bn (2024) and is expected to grow at a 6.1% CAGR through 2033<sup>2</sup>. The broader specialty fats market is set to reach USD 31.2 Bn by 2034<sup>3</sup>. India mirrors this trend with over 8% annual growth, driven by food processing, personal care, and chocolate applications.

CBEs are emerging as the fastest-growing category, aligning well with our integrated business model and growth ambitions.

## 2024-25: Record Performance on All Fronts

2024-25 marked a watershed moment in our journey, our strongest year to date, driven by robust demand, expanded capacities, and disciplined execution. We delivered record revenue of ₹ 771 crore, reflecting a 69% year-

on-year growth, propelled by higher volumes and strong exports. Our Profit After Tax nearly tripled to ₹ 112 crore, supported by a healthy PAT margin of 14.5%, while EBITDA surged 2.6x to ₹ 191 crore, signaling increased operating leverage and a richer product mix. Importantly, these gains were achieved without compromising financial prudence, with ROCE at 33%, ROE at 24.3%, and a conservative Net Debt-to-Equity ratio of 0.83:1, underscoring our ability to grow responsibly while preserving balance sheet strength.

This performance is part of a consistent multi-year trend. Between 2020-21 and 2024-25, we delivered industry-leading CAGRs of 40% in revenue, 54% in EBITDA, and 65% in PAT – a testament to the strength of our differentiated business model and the growing global relevance of our specialty offerings.

## Strategic Capacity Expansion: Enabling Scalable, Sustainable Growth

One of the most defining milestones of 2024-25 was the successful commissioning of our new 25,000 MTPA fractionation facility in Birkoni,

Chhattisgarh. This takes our total installed capacity from 15,000 MTPA to 40,000 MTPA, nearly tripling what we had just a few years ago. While our original plant continued to operate at nearly 100% utilization, the new plant ramped up swiftly, reaching ~50% utilization within the year.

This scale-up has been strategically planned to capitalize on an opportune time. As global demand for ethical, palm-free, and high-performance ingredients rises, the added capacity provides us with the platform to meet growing demand. Looking ahead, we anticipate overall utilization to reach 75-85% in 2025-26.

To support this growth, we are planning the following strategic investments:

- ✦ Setting up a new seed processing and extraction facility to streamline and enhance our upstream operations
- ✦ Establishing an integrated setup in Burkina Faso to further strengthen our backward integration in Shea sourcing and processing

Together, these initiatives will enable tighter control over the value chain, reduce input cost volatility, and enhance our ability to innovate at scale.



But scale alone is not our story. What truly differentiates Manorama is our **globally distributed and anchored supply chain**. Our newly incorporated subsidiaries are strategic extensions of this ecosystem:

- ✦ **Manorama at West Africa** secures and processes Shea nuts at the source across Ghana, Nigeria, Benin, Togo, Burkina Faso, and Ivory Coast, and improves quality control
- ✦ **Manorama MENA Trading LLC** (UAE) acts as our regional trade and client engagement hub across the Middle East and North Africa
- ✦ **Manorama Latin America LTDA** (Brazil) opens access to the rich biodiversity of Latin America, helping us explore markets

Together, these platforms not only enhance sourcing resilience but also build proximity to customers, enable faster go-to-market, and position us well for future backward and forward integration.

### Driving Innovation Through R&D

Our strategic expansions are powered by innovation. At the heart of our product development lies the MILCOA Research and Development Centre, recognized by the Department of

Scientific and Industrial Research (DSIR), Government of India. In 2024–25, our innovation pipeline yielded several high-impact launches:

- ✦ Milcocream™1059 (all-round filling fats)
- ✦ Milcocream™1068 (bake-stable fillings)
- ✦ Milcolin R11 (for frozen desserts)
- ✦ Milcocream™ FF69 (Wafer cream filling fat)

These innovations cater to evolving client needs and consumer preferences for ethically sourced, palm-free, and application-specific ingredients.

As we look ahead, our R&D is also guiding our integration strategy. We are also actively exploring forward integration into industrial chocolates and CBA (Cocoa Butter Alternative) manufacturing, and backward integration with upcoming seed processing and extraction facilities in Raipur and Burkina Faso. These steps will enhance profitability, value capture, and sustainability across the chain.

### Sustaining through Responsibility

Beyond innovation, our commitment to sustainability defines who we are. Our approach to business begins with sustainability, shaping how we source,

operate, and grow. Our operations are zero-liquid-discharge, powered in part by biomass fuel, and aligned with global frameworks. We maintain a strict 'No Deforestation, No Peat, No Exploitation' (NDPE) policy across sourcing.

What makes our impact unique is the direct empowerment of over millions tribal and rural women across India and Africa. We procure Sal, Shea seeds, Mango, and Kokum through thousands of decentralized centers – ensuring traceability, fair pricing, and financial inclusion. All payments are digitally transferred, ensuring transparency and dignity of labor. Our parallel initiatives in skill training, health, and education further reinforce this commitment.

### Governance, Compliance, and Culture

Strong internal governance, robust financial controls, and ethical conduct are non-negotiable foundations of our long-term success. Our systems and SOPs are continually audited and reviewed by an experienced Board and Audit Committee. As of March 2025, we employed nearly 500 individuals, and were proud to be recognized as a 'Great Place to Work<sup>®</sup>' in the mid-size enterprise category.



We are equally proud of our efforts to ensure fair representation of women, enforce an Equal Remuneration Policy, and uphold international health and safety standards (ISO 45001).

### Looking Ahead

With strong momentum behind us, we are poised for our next leap forward. As we step into 2025-26, we aim to scale new heights. We are targeting over ₹1,050 crore in revenue, with improved profitability through better capacity utilization, richer product mix, and higher CBE contribution. Our expansion plans, integration initiatives, and global client partnerships will continue to drive strategic momentum.

Over the next five years, our vision is to firmly establish Manorama as a trusted global supplier in every country and a preferred partner for the world's leading chocolate and cosmetic brands, all while staying rooted in our values of community empowerment and environmental stewardship.

### In Gratitude

Lastly, I express my heartfelt gratitude to all our stakeholders, forest collectors, employees, partners, customers, shareholders, and the communities we

serve. Your trust has enabled us to build something truly exceptional, a Company that creates global value from forest wealth, uplifts lives at the grassroots, and champions sustainability at scale.

Our journey is a testament to what is possible when business and purpose align. The next chapter promises to be even more exciting, and together, we will write it.

Warm regards,

**Ashish Saraf**

Chairman and Managing Director



**We are equally proud of our efforts to ensure fair representation of women, enforce an Equal Remuneration Policy, and uphold international health and safety standards (ISO 45001).**



(Sources:

<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup> <https://straitresearch.com/report/cocoa-butter-equivalent-cbe-market>

<sup>3</sup> <https://market.us/report/specialty-fats-and-oils-market/>)

## Strategic Roadmap for

# SCALABLE, SUSTAINABLE SUCCESS

Manorama's focus is centered on building sustainable growth, enhancing operational efficiency, and strengthening resilience to drive long-term success. We have clearly defined our strategic priorities for the year, ensuring they align with our broader business objectives. By embedding these priorities across every area of our operations, we promote consistency, clarity, and effective execution throughout the organization.

### Growth Strategy

**Enhanced Production for  
a Growing Specialty Fats  
and Butters Market**

**Investments in  
R&D for New and  
Innovative Products**

**Optimized  
Operational  
Performance**

**Geographical Market  
Penetration in Emerging  
Economies**



## Explanation

## Outcomes


- ✎ In July 2024, we commissioned a new 25,000 MT fractionation facility, increasing its total installed capacity to 40,000 MT
- ✎ We strengthened our innovation capabilities through our DSIR-recognized MILCOA R&D Centre, led by a globally experienced scientist
- ✎ We launched many new specialty fat formulations for applications in chocolate, confectionery, spreads, bakery, and frozen desserts
- ✎ We continued to operate a fully integrated manufacturing facility and invested in backward integration with solvent extraction units for Indian exotic seeds and imported shea nuts from West Africa
- ✎ Established subsidiaries across West Africa, Brazil and the UAE to strengthen sourcing and market reach
- ✎ Strengthened reach in Russia to access new markets and support customer engagement
- ✎ Maintained a domestic-to-export revenue mix of 27:73 in 2024-25
- ✎ This expansion increased our production bandwidth by 2.6x over four years
- ✎ Our enhanced capacity positions us well to meet growing global demand, particularly as new capacity additions worldwide remain limited
- ✎ These innovations allowed us to deliver customer-specific, high-margin solutions and improved client retention
- ✎ We penetrated niche and premium product categories aligned with global trends
- ✎ We are preparing for forward integration into industrial and compound chocolates and palm mid-fraction production to reduce dependency on third-party suppliers
- ✎ We achieved an EBITDA margin of 24.8% in 2024-25, up over 870 basis points year-on-year
- ✎ Operational efficiency, scale, and cost control helped improve our margin profile
- ✎ We secured long-term access to key raw materials across India and Africa
- ✎ Our presence in high-growth regions such as the Middle East and North Africa (MENA), Latin America, Russia, and Turkey has strengthened significantly
- ✎ Local subsidiaries enable faster delivery, reduced logistics costs, and improved customer engagement
- ✎ Export revenue contributed 73% of our total revenue in 2024-25, affirming our global scale
- ✎ Our recognition as a 'Three Star Export House' by the Government of India reinforces our global leadership in specialty fats and butters

## Tapping into Global Shifts

# WITH STRATEGIC AGILITY

Manorama operates in a dynamic and fast-evolving industry where demand for sustainable, high-performance specialty fats and butters continues to rise across global markets. As consumer expectations shift, regulatory frameworks evolve, and new applications emerge, we remain agile and forward-looking in our approach. By strategically expanding our capacity, investing in research and innovation, strengthening our ethical sourcing model, and deepening customer partnerships, we are well-positioned to navigate these changes and capture new opportunities.

## Key Market Trends and Our Strategic Responses

	 <b>Growing Global Market for Specialty Fats</b>	 <b>Demand for Sustainable and Ethical Sourcing</b>	 <b>Emergence of New Applications</b>
Trends	<p>The global demand for CBEs and exotic specialty fats is growing rapidly, with the market projected to cross USD 2,030 Mn by 2032 at a 6.1% CAGR<sup>4</sup>. This industry-wide growth offers significant headroom for expansion.</p>	<p>With heightened consumer awareness around sustainability and traceability, clients increasingly prefer suppliers who offer eco-friendly, ethically sourced raw materials.</p>	<p>As new use cases for exotic fats emerge in bakery, culinary, and edible spreads, clients seek innovative fat profiles tailored to functional needs.</p>
What We Did	<p>Expanded fractionation capacity to cater to rising global demand</p>	<ul style="list-style-type: none"> <li>✦ Built a robust procurement network for Sal mango and Shea sourcing</li> <li>✦ Established international subsidiaries to support raw material access and market presence</li> </ul>	<ul style="list-style-type: none"> <li>✦ Developed innovative fat profiles through our R&amp;D center</li> <li>✦ Launched product variants tailored to emerging applications and use cases</li> </ul>
Impact	<p>Strengthened ability to scale operations and serve international markets</p>	<ul style="list-style-type: none"> <li>✦ Ensured a steady and ethical supply chain aligned with global sustainability expectations</li> </ul>	<p>Enabled expansion into high-growth segments and future adjacency opportunities</p>



### Evolving Customer Preferences

Clients are increasingly seeking highly customized, clean-label fats that align with diverse regional and segment-specific requirements.

Delivered tailored fat systems using a portfolio of Sal, Mango, and Shea

Strengthened positioning as a trusted, long-term partner for global customers



### Cocoa Price Volatility

Cocoa prices continue to experience significant fluctuations, pushing manufacturers to explore alternative fat systems with more stable pricing and functional equivalence.

Developed a resilient CBE value chain using long-term contracts and diversified sourcing

Offered clients a cost-effective, functional alternative to cocoa butter with greater price predictability



### Shifting Regulatory Landscape

In regions like India, Europe, Asia, Russia and Latin America, regulations permit limited use of CBEs in chocolates, up to 5%, when properly disclosed, driving demand for compliant, innovative formulations<sup>5</sup>.

Focused on regulatory-aligned product development and portfolio diversification

Enabled participation in both regulated and unrestricted segments while ensuring global compliance

(Sources:

<sup>4</sup><https://straitresearch.com/report/cocoa-butter-equivalent-cbe-market>

<sup>5</sup>[https://joint-research-centre.ec.europa.eu/scientific-activities-z/food-authenticity-and-quality-page/foreign-fats-chocolate\\_en](https://joint-research-centre.ec.europa.eu/scientific-activities-z/food-authenticity-and-quality-page/foreign-fats-chocolate_en))

Expanding Horizons.

# ENHANCING OUTPUT

2024–25 was a transformative year for Manorama Industries Limited, driven by our commitment to scale, diversify, and deepen our global presence. We embarked on a multi-dimensional expansion journey – strengthening our global footprint through new subsidiaries, significantly enhancing production capacities, and penetrating high-potential markets worldwide.

## Global Subsidiary Network: Strengthening the Backbone

In 2024-25, we established **eight new subsidiaries** across critical geographies to fortify our sourcing, customer engagement, and market development capabilities. These subsidiaries enhance supply chain visibility, ensure raw material security, and bring us closer to customers in high-growth regions.






### West Africa

To replicate our successful sourcing model from India, we incorporated six wholly owned subsidiaries across West Africa:

-  Manorama Savanna Ghana Limited, Ghana
-  Manorama Savanna Limited, Nigeria
-  Manorama Africa Benin, Benin
-  Manorama Savanna Togo Sarl, Togo
-  Manorama Burkina Sarl, Burkina Faso
-  Manorama Africa Savanna, Ivory Coast

These subsidiaries are designed to:

-  Engage directly with tribal and forest-dwelling communities for Shea nut procurement
-  Ensure ethical sourcing, financial inclusion, and traceability
-  Enable secure payments through banking channels, often via community leadership and verified by audit mechanisms

These grassroots-level linkages de-risk procurement and ensure a reliable supply of high-quality raw materials, while empowering rural women collectors.

Disclaimer: This map is a simplified illustration meant for general reference only and is not to scale or intended for precise use.





## UAE

To deepen our presence in the MENA region, we established Manorama Mena Trading LLC, headquartered in the United Arab Emirates (UAE). This subsidiary plays a dual role:

- Acting as a sourcing and trading hub for the Middle East and North Africa
- Enabling efficient coordination with clients in the region through improved logistics and engagement

Disclaimer: This map is a simplified illustration meant for general reference only and is not to scale or intended for precise use.



## Brazil

Recognizing the immense potential of Latin America, we launched Manorama Latin America LTDA in Brazil. This subsidiary is geared toward:

- Expanding our footprint in one of the fastest-growing markets for Cocoa Butter Equivalents (CBEs) and stearin-based products
- Enabling local customer engagement in a region estimated at 25,000–30,000 tons with fragmented demand<sup>6</sup>
- Enhancing profitability through market-specific strategies and supply chain efficiency

Disclaimer: This map is a simplified illustration meant for general reference only and is not to scale or intended for precise use.

## Capacity Expansion: Scaling for Demand and Margin Growth

Over the last few years, we have steadily built a robust and integrated manufacturing backbone to support our growth aspirations. 2024–25 marked a defining year in this journey, with the commissioning of our new fractionation plant and supporting infrastructure, significantly expanding our processing capabilities.

These strategic investments are designed not only to meet the rising demand for our high-value specialty fats and Cocoa Butter Equivalents but also to enhance operational efficiency, deepen backward integration, and improve product consistency.

A major leap in our manufacturing capabilities came in July 2024, when we commissioned a new 25,000 MTPA fractionation facility, raising our total fractionation capacity from 15,000 MTPA to 40,000 MTPA.

This investment was part of a broader capex initiative totaling ₹ 215 crore, which also included:

Extraction plant  
**90,000** Tons

Refining plant  
**30,000** MTPA

Interesterification unit  
**15,000** MTPA

Auxiliary infrastructure  
to streamline operations

(Sources: <sup>6</sup> <https://www.bseindia.com/xml-data/corpfiling/AttachHis/54157b16-3124-4961-b2e2-632bb017abfc.pdf>)

## Capabilities of the Manorama Manufacturing Complex

Particulars (in Tons Per Annum)	2022-23	2023-24	2024-25	Capacity Addition
Seed Milling (Expeller)	<b>60,000</b> MTPA	<b>90,000</b> MTPA	<b>90,000</b> MTPA	Added 30,000 TPA in 2023-24
Solvent Extraction Plant	<b>90,000</b> MTPA	<b>90,000</b> MTPA	<b>90,000</b> MTPA	Added 90,000 TPA in 2022-23
Refinery	<b>15,000</b> MTPA	<b>45,000</b> MTPA	<b>45,000</b> MTPA	Added 30,000 TPA in 2023-24
Interesterification	<b>15,000</b> MTPA	<b>30,000</b> MTPA	<b>30,000</b> MTPA	Added 15,000 TPA in 2023-24
Fractionation	<b>15,000</b> MTPA	<b>15,000</b> MTPA	<b>40,000</b> MTPA	Added 25,000 TPA in 2024-25

## Impact of the Expansion

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25	CAGR from 2020-21 to 2024-25
<b>Fractionation (TPA)</b>	15,000	15,000	15,000	15,000	40,000	27.8%
<b>Revenues (in ₹ crore)</b>	203	279	351	457	771	39.6%
<b>Average Fixed Assets (in ₹ crore)</b>	54	56	76	113	152	29.5%
<b>Average Asset Turnover (in times)</b>	3.8x	5.0x	4.6x	4.0x	5.1x	–

## Powering Progress THROUGH RESEARCH AND INNOVATION

At Manorama, innovation is not just a driver of differentiation - it is the foundation of our growth strategy. In an industry defined by precision chemistry, sustainable sourcing, and evolving consumer preferences, we have built one of the most advanced R&D ecosystems in the specialty fats and butters segment.

From the forest floor to the global food and cosmetic shelves, every innovation at Manorama is born from a blend of deep domain expertise, sustainable science, and purposeful co-creation with our clients.

### Institutionalizing Innovation: The MILCOA<sup>®</sup> R&D Centre

Manorama's dedicated MILCOA<sup>®</sup> Research and Development Centre, recognized by the Department of Scientific and Industrial Research (DSIR), Government of India, serves as the crucible for experimentation and scientific advancement. This in-house facility at Birkoni (Raipur) is equipped to handle:



Product design and  
formulation science



Process development  
and optimization



Application testing across food,  
confectionery, cosmetics, and  
nutraceuticals



Regulatory and safety  
compliance testing for  
global certifications

This facility is not only pivotal to developing novel ingredients but also ensures Manorama remains future-ready, adaptable, and agile in meeting complex, evolving client demands across global markets.



### Customer-Centric Co-Creation and Tailored Innovation

At the heart of our R&D is deep collaboration with customer R&D teams. Rather than offering off-the-shelf solutions, Manorama develops highly customized, application-specific ingredients tailored to exact melting profiles, texture, stability, and sensory characteristics of each client's end product.

Through this innovation loop, we co-create solutions across a wide range of applications:



Chocolate fillings  
and spreads



Wafer creams and  
bake-stable inclusions



Frozen desserts and dairy  
alternatives



Cosmetic butters with  
unique skin-feel and  
oxidative stability

This tight innovation loop has been instrumental in building long-standing relationships with leading global brands, especially those that require confidentiality, traceability, and consistent performance.



## Milcoa® Range: A Testament to Functional Innovation

The growing Milcoa® brand portfolio demonstrates our innovation intensity. It spans multiple product categories:

### Manorama Product Portfolio

Milcocream 1056 and All-round soft filling fats  
Milcoa ES1057 and Milcoa IS1043 – Cocoa butter equivalents and improvers  
MIL DP1055 and Hard fats for culinary use and marinades  
MIL DP1054 – General-purpose hard stock suitable for spreads  
Milcocream 1059 – Medium hard all round filling fats for filled chocolate confectionery and truffles

### Chocolate Hazelnut Spread Fats

Milcospread 1052, and Milcospread 1060 – High-performance spread fats tailored for chocolate hazelnut applications

## New Product Launches and Developments

During 2024-25, the Company launched and developed several high-impact formulations across multiple application areas

### New Products

Milcocream 1068 – Bake-stable filling fat  
Milcocream FF69 – Wafer cream filling fat

### New Developments

Milcocream FF77 – Palm-based all-round filling fat  
Milcocream TF76 – Palm-based premium filling fat  
Milcospread TU 5 – No-palm spread fat designed for export markets

## Process Innovation and Sustainability Integration

For us, R&D extends beyond product development into process innovation and sustainable practices. We deploy advanced multi-stage fractionation combined with other oils & fats modification techniques to preserve functional lipids, while adopting green chemistry to reduce solvent usage and energy intensity. Our olein-to-stearin conversion enhances by-product value, and backward integration into exotic seed processing ensures traceability and quality control from source to solution.

### Building Future-Ready Capabilities

Looking ahead, our innovation-centric approach is aligned with our 2025-26 to 2030-31 vision to move up the value chain and expand our addressable market. Key focus areas include:

- ⚙ Forward integration through entering the market of alternative CBE
- ⚙ Forward integration through Palm Mid Fraction manufacturing facility
- ⚙ Forward integration through bakery shortenings and all-round filling fats

To support our zero-waste, zero-discharge vision, we operate closed-loop systems and leverage rice husk-based bioenergy instead of fossil fuels, significantly lowering our carbon footprint. These efforts, combined with a solution-oriented approach and the 5S methodology implemented across our operations, help drive greater efficiency, safety, and product consistency, reinforcing our position as a trusted, sustainable partner globally.

- ⚙ Backward integration through setting up a processing unit for Sal, Mango and other exotic seeds in Raipur, India
- ⚙ Backward integration through a prepress and solvent extraction plant in Burkina Faso, Africa

These initiatives are aimed at building a stronger innovation moat, increasing customer stickiness, and reinforcing our leadership in high-growth global segments.

## Turning Potential

# INTO ENDURING VALUE

### INPUTS



#### Financial Capital

- Strategically utilizing equity and debt capital to support corporate operations
- Enhance liquidity through effective capital management
- Maximize shareholder value with balanced use of equity and debt



#### Manufactured Capital

- Establishment of a State-of-the-Art Manufacturing Complex
- Capitalizing on our cutting-edge production facilities and expertise to provide outstanding and unique products



#### Intellectual Capital

- Emphasis on research and innovation
- Leverage our talented team to generate innovative solutions
- Create specialized solutions in the fats and butter industry



#### Human Capital

- Commitment to diversity and inclusion
- Focus on employee satisfaction and retention
- Investment in employee development and training



#### Social and Relationship Capital

- Sustainable Supply Chain Network
- Community volunteering initiatives and empowering tribals
- Catering to a Global Clientele of Marquee Brands

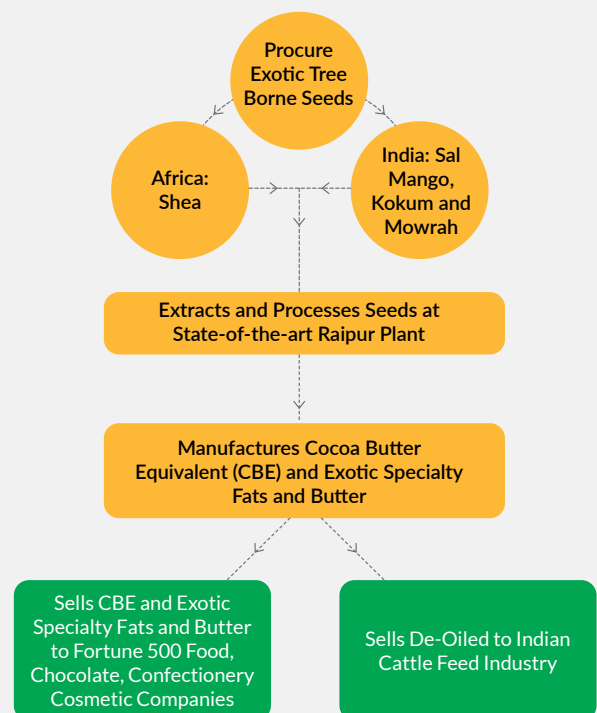


#### Natural Capital

- Commitment to sustainability practices
- Implementation of eco-friendly practices
- Following IGBC principles

### CORE BUSINESS ACTIVITIES

#### Waste to Wealth Business Model



#### Industries Served



Chocolate and Confectionery



Technical Food Applications

## OUTPUTS AND OUTCOMES

### Strategic Principles

#### Integrity

Foster economic growth for forest-dwellers and tribals who provide us with raw materials, while upholding uncompromising quality in our products and services

#### Thoughtful and Healthy

Manufacture plant-based specialty oils and fats which are trans-fatfree and without hydrogenation

#### Sustainability

Ensure sustainability through ecofriendly manufacturing practices and impactful initiatives such as afforestation and eco-friendly biomass fuel for our boilers

#### Customer Satisfaction

Deliver valuable products and C49 services with a quick, responsive, and empathetic approach



Bakery and Dairy



HoReCa



Skincare and  
Personal Care



Animal Nutrition



#### Financial Capital % growth

- Operating Revenue (in ₹ Mn): **7,708.4** 68.60%
- EBITDA (in ₹ Mn): **1,910.53** 159.9%
- PAT (in ₹ Mn): **1,120.5** 179.4%
- EPS: ₹ **18.80 per share**
- ROE: **24.30%**
- ROCE: **33.00%**



#### Manufactured Capital

- Capex (₹ crore): **215**
- Total refinery Capacity (in MTPA): **45,000**
- Total Fractionation Capacity (in MTPA): **40,000**



#### Intellectual Capital

- Total Trademark (in Nos.): **12**



#### Human Capital

- Total Workforce (in Nos.): **498**
- Employee trainings (in %): **100**



#### Social and Relationship Capital

- CSR Expenditure (in ₹ Mn): **9.06**

## Financial Highlights

### Charting a Stronger

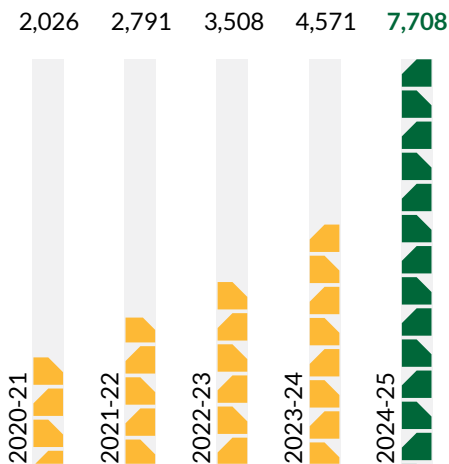
# FINANCIAL TRAJECTORY

Over the past five years, we have delivered consistent financial growth, strengthening our market presence and operational excellence. In 2024–25, our revenue grew by 68.6% YoY to ₹ 7,710 Mn, driven by increased capacity, robust exports (73% of revenue), and a greater contribution from value-added products.

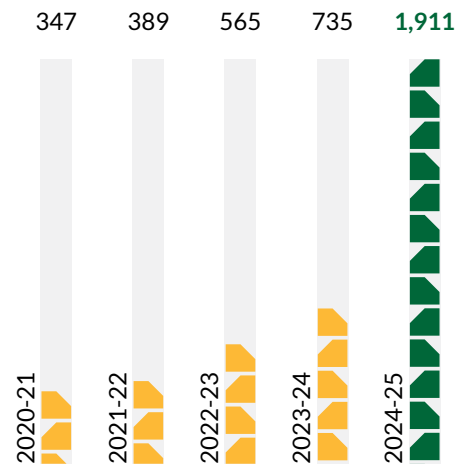
Manorama's profitability also scaled new heights, EBITDA rose 2.6x YoY to ₹ 1,910 Mn, with margins expanding to 24.8%. PAT nearly doubled to ₹ 1,120 Mn, backed by strong operating leverage and cost optimization.

We improved capital efficiency with ROE touching 28.05%, ROCE rising to 19.81%.

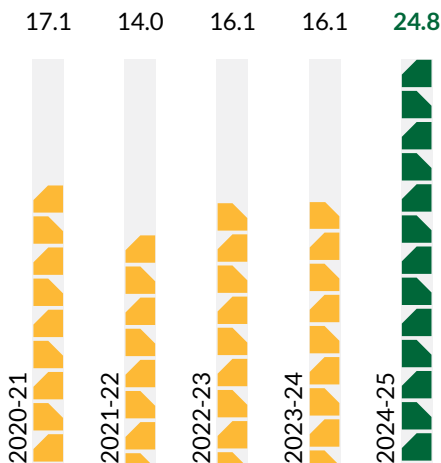
Revenue (in ₹ Mn)



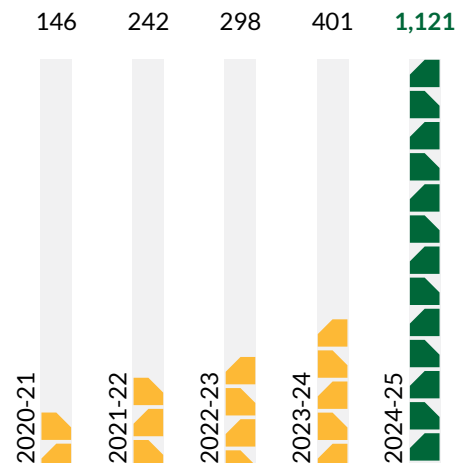
EBITDA (in ₹ Mn)



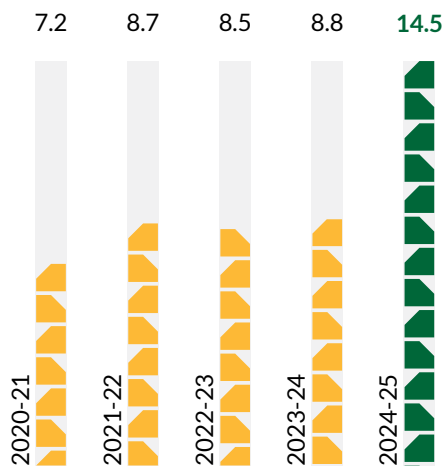
EBITDA Margin (%)



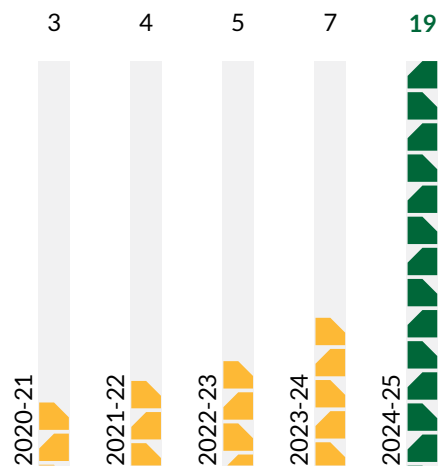
PAT (in ₹ Mn)



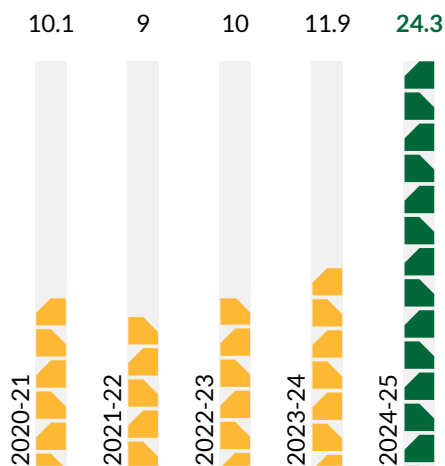
### PAT Margin (%)



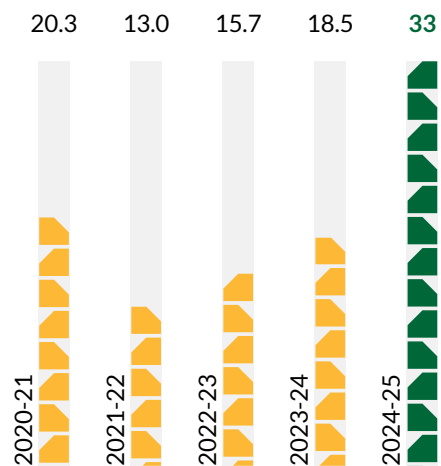
### Earnings Per Share\* (in ₹)



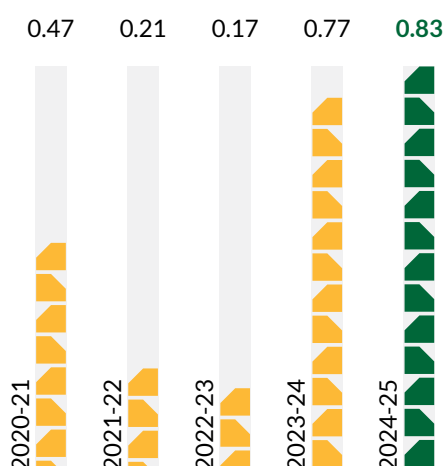
### Return on Equity (%)



### Return on Capital Employed (%)



### Net Debt-to-Equity Ratio



\*Adjusted to face value of ₹ 2 per share for 2020-21 to 2022-23



Environment

## Championing Environmental

# STEWARDSHIP ACROSS MANORAMA'S OPERATIONS

For us, sustainability is not just a philosophy, it's a business imperative. We continuously invest in eco-conscious technologies, responsible sourcing, and practices that help minimize our environmental footprint while contributing to a greener future.

## Climate Action and Emissions Reduction

We have made significant progress in reducing carbon emissions through the adoption of **eco-conscious technologies**, optimized energy usage, and renewable energy integration. Our operations are guided by global ESG principles and assessed against robust sustainability frameworks such as the **No Deforestation, No Peat, No Exploitation (NDPE)** policy, where we have completed Stage 1 assessment in partnership with Earthworm Foundation.



### Energy Management

We continue to implement transformative initiatives that improve energy efficiency and transition us toward renewable energy sources, while meeting global standards:



Earned **ISO 50001:2018** certification for our energy management systems



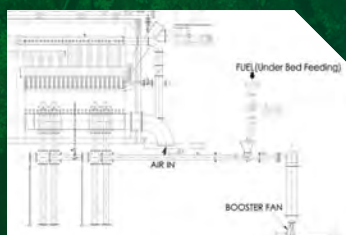
Integrated **solar-powered lighting** in tribal villages



Installed an **energy-efficient 22 TPH boiler** with a steam condensate recovery system



Implemented automation for monitoring and controlling utility usage across operations



Rolled out cost-saving energy initiatives across business functions to reduce consumption footprint



### Water Conservation

Efficient water use is central to our sustainable operations. Our plant at Birkoni functions on a **Zero Liquid Discharge (ZLD)** model, ensuring **no water is discharged outside the premises**, thus maintaining a **negligible impact on the local water table**.

Key measures include:

- Routine **internal and external water quality checks**
- 100% reuse of treated wastewater** for gardening, floor washing, cooling towers, and fly-ash spraying
- Installation of **borewell water meters** to monitor withdrawal and promote water efficiency
- Strict compliance with Pollution Control Board norms**



### Waste Management

True to our 'Waste to Wealth' philosophy, Manorama emphasizes **full-value utilization of raw materials** and **minimization of waste**. Our by-products are not discarded; they are repurposed into value-added products:

- Cattle feed is produced from de-oiled cake (DoC), contributing to a circular economy
- ETP sludge and packaging materials are disposed of only through SPCB-authorized recyclers
- Packaging materials are reused and recycled within operations
- Electronic waste is returned to suppliers through structured buyback programs
- We maintain no hazardous waste generation, given our organic, seed-based input model



### Green Infrastructure (IGBC-aligned)

We adhere to Indian Green Building Council (IGBC) principles in our infrastructure, blending operational efficiency with environmental stewardship:

- Installed LED lighting systems and lighting automation to reduce energy use
- Upgraded compressors and installed power factor controllers and VFDs for improved performance
- Designed facilities to maximize natural lighting and ventilation
- Maintained green belts with native, broad-leaf species to support local ecology
- Integrated water-efficient plumbing and rainwater reuse systems



### Biodiversity Restoration

Our business inherently supports biodiversity through the ethical sourcing of Non-Timber Forest Products (NTFPs) from forests, promoting conservation and reducing timber exploitation:

- Partner with tribal communities in India and Ghana to sustainably collect Sal, Mowrah, Kokum, and Mango seeds
- Encourage cultivation of native tree species, reducing dependency on forest timber
- Conduct regular plantation drives and sapling distribution in tribal belts
- Promote environmental education and training among women collectors
- All sourcing is aligned with Fair Trade principles, ensuring ecological and ethical rigor

## Empowering People at the **HEART OF MANORAMA'S GROWTH**

At Manorama, our people are at the heart of everything we do. We are proud of our dynamic workforce, made up of individuals from a wide range of backgrounds, each contributing to their own perspectives and expertise. This diversity fosters a culture rooted in collaboration, innovation, and a shared pursuit of excellence. Integrity and creativity shape our day-to-day efforts, while our focus on continuous learning empowers our teams to stay ahead in a rapidly evolving industry.

### Workforce Snapshot:

Permanent Employees  
(Male)

**454**

Contract Workers  
(Male)

**159**

Permanent Employees  
(Female)

**44**

Contract Worker  
(Female)

**1**



### Diversity, Equity and Inclusion (DEI)

Diversity, Equity, and Inclusion are at the heart of our mission to address global challenges in the food and agriculture sector. Across our workforce and value chain, we actively foster an environment that is respectful, fair, and accessible to all.

- ✦ We promote **equality across operations**, advocate for **underrepresented groups**, and provide opportunities for individuals with disabilities
- ✦ Our policies ensure **equal pay for women** across all categories and geographies
- ✦ We embrace the **diverse cultural, religious, gender, and ability backgrounds** of our workforce
- ✦ We strive to **align individual values with organizational purpose**, supporting healthy work-life balance, social connections, and team building



## Employee Well-Being and Development

We prioritize creating a workplace culture where employees feel valued, empowered, and motivated. We offer structured support for professional growth, performance enablement, and personal development.



### Great Place to Work® Certified

We have been recognized as a Great Place to Work®, India, under the Mid-Size Organization category, affirming our commitment to a positive and engaging work culture.

### SEDEX SMETA 4-Pillar Certified

We are SEDEX SMETA 4-Pillar Certified, reflecting our adherence to globally benchmarked standards across Labor, Health and Safety, Environment, and Business Ethics.

### Occupational Health and Safety Management System

We follow internationally recognized safety standards under the **ISO 45001:2018** management system. Our focus on workplace safety and hygiene earned us a **Factory Award for ESG, Safety, Health and Hygiene at Conclave 2024**.

### Employee Stock Ownership Plan (ESOP)






Our ESOP program encourages long-term value creation by enabling employees to directly participate in the Company's growth journey.

### HR Systems and Governance

Our well-structured HR team drives initiatives around workforce engagement, talent development, and performance evaluation. Our Birkoni plant and other operations are managed by experienced professionals under robust governance structures, ensuring transparency and ethical industrial relations.

## Commitment to Human Rights

Respect for human rights is a non-negotiable part of our culture and practices. We are committed to ethical sourcing, fair employment, and the dignity of labor, especially as we continue our transition toward sustainable, plant-based ingredients.

-  We are a signatory to and align with the all principles of UN Global Compact, derived from international frameworks for Human Rights, Labor, Environment, and Anti-Corruption
-  We strictly prohibit forced labor, child labor, workplace harassment, and all forms of discrimination and extend this commitment extends across our value chain, encompassing employees, contractual workers, suppliers, and partners, as well as our customer interactions
-  We maintain multiple ethical certifications including Fair Trade, SEDEX, Fair for Life, and EcoVadis Sustainability Assessment, reinforcing our global standards in people and planet stewardship
-  Our proactive HR department is supported by dedicated committees such as POSH (Prevention of Sexual Harassment), Safety, and Workers Committees, ensuring swift grievance redressal and a safe, respectful working environment
-  We have established formal grievance mechanisms to address human rights concerns. Employees and external stakeholders can report violations confidentially and without fear of retaliation, with all cases investigated promptly in line with due process

## Building Resilient Communities

# THROUGH SHARED GROWTH

At Manorama, we believe ‘we exist because society exists’. Our CSR philosophy is deeply aligned with our business model. We not only promote sustainability but also create livelihood opportunities for millions of tribal and forest-dwelling women across India and West Africa. Through strategic initiatives focused on livelihood generation, women’s empowerment, skill development, environmental stewardship, and healthcare, we aim to uplift marginalized communities while preserving the planet’s natural resources for future generations.

### Empowering Tribal Women as Grassroots Leaders

To strengthen participatory democracy and civic awareness in underserved geographies, Manorama collaborated with We, The People Abhiyan to implement a structured constitutional literacy and leadership development program. Over six months, tribal women from Madhya Pradesh and Jharkhand were trained as Citizen Champions. These women now lead workshops in their communities on governance, public services, and legal rights, playing a pivotal role in local development efforts.

#### Key Impact Indicators:

Many women trained and certified as Citizen Champions

Community workshops conducted on health, education, water, and livelihoods

Peer-support network established for knowledge sharing and collaboration



### Nurturing Scientific Temperament in Rural Schools

Manorama partnered with Radha Krishna Vidya Mandir to organize a two-day science exhibition titled ‘I See a Little Scientist’, encouraging innovation and STEM learning among rural students. Participants from 14 schools displayed creative solutions in energy, agri-tech, and health. The event created a platform for students to present their ideas, interact with stakeholders, and be recognized for their efforts.



#### Key Impact Indicators:

Participation from **200+** students across 14 schools

Awarded top entries across grade levels and thematic categories

Strengthened engagement between schools, communities, and industry

## Delivering Essential Eye Care to Rural Populations

Recognizing the high prevalence of preventable vision issues in rural areas, Manorama supported a targeted eye care initiative in Keshkal, Chhattisgarh. In collaboration with a leading health foundation, mobile clinics were deployed across villages for on-site screening and consultations. The program focused on refractive error detection, basic treatment, and education on eye health.

### Key Impact Indicators:

**600** + individuals screened across **3** days

**108** beneficiaries received immediate corrective interventions

Referral pathways created for cataract surgery and specialized care



## Health Screening and Preventive Care for Women and Children

Through its partnership with Ganeshi Devi Foundation, Manorama facilitated comprehensive health camps in rural Chhattisgarh with a focus on women, adolescents, and young children. Services included general consultations, anaemia testing, gynecological counselling, and developmental milestone assessments. The initiative addressed longstanding barriers to healthcare access among marginalized populations.



### Key Impact Indicators:

Over **1,000** beneficiaries screened across four camps

**60%** of participants were women and girls

Awareness and linkages established with government health schemes

## Cleanliness Drive to Promote Community Hygiene

Commemorating Gandhi Jayanti, Manorama led a two-day cleanliness initiative across six tribal villages under the theme 'Swabhav Swakshata, Sanskar Swakshata'. The program mobilized students, panchayats, and citizens in a coordinated effort to improve sanitation practices, clean public spaces, and promote awareness on waste segregation and hygiene.

### Key Impact Indicators:

**650** + participants including students, teachers, and residents

Clean-up drives conducted across schools, streets, markets, and borewells

Waste segregation systems deployed in seven institutions



## Ensuring Reliable Access to Drinking Water

In response to recurring leakages from an ageing community tank, Manorama undertook a structured renovation project in Birkoni village. The effort involved structural repairs, sealing, and testing to restore uninterrupted water supply for over 2,000 households, safeguarding both health and infrastructure resilience.

### Key Impact Indicators:

Structural integrity of water tank fully restored

Continuous water supply ensured for

**~2,000** families

Reduced water loss and improved hygiene outcomes

## Environmental Restoration through Community Plantation

To promote biodiversity and improve green cover, Manorama facilitated a community-led plantation drive across five tribal villages. Local residents were engaged in planting and maintaining 3,000 saplings, including fruit-bearing and native species. Monitoring systems and green committees were also put in place to support long-term care.

### Key Impact Indicators:

**3,000** saplings planted across five locations

Over **120** local residents engaged in plantation activities

**85%** survival rate within first quarter of monitoring

## Solar Lighting for Improved Safety and Mobility

Manorama supported the installation of solar-powered streetlights in remote tribal settlements to improve safety, mobility, and energy access. The lights feature motion sensors and dusk-to-dawn automation, offering a sustainable alternative to grid electricity and enhancing public spaces in low-lit areas.

### Key Impact Indicators:

**10** solar streetlights installed across three villages

Improved nighttime mobility and public safety, especially for women

Promoted adoption of clean, renewable energy solutions

## Vocational Skill Training for Tribal Women

Manorama partnered with Mithan Sewa Samiti to equip tribal women with tailoring and embroidery skills. Training sessions were conducted at a dedicated centre, with sewing machines and materials provided. The program enabled participants to begin home-based production and access income-generating opportunities.

### Key Impact Indicators:

**160** tribal women trained in tailoring and embroidery

Foundation created for self-employment and micro-entrepreneurship

Increased participation in local value chains and livelihood ecosystems

## Primary Health Access in Remote Communities

Manorama supported community health outreach programs in collaboration with Shivalaya Trust, addressing primary health needs in low-access areas. The camps offered check-ups, diagnostics, health education, and hygiene awareness, particularly for women, children, and the elderly.

### Key Impact Indicators:

**1,000** + individuals reached through health camps

Screenings conducted for lifestyle diseases and basic conditions

Awareness promoted on sanitation, nutrition, and preventive care



## Meal Distribution for Undernourished Populations

To combat food insecurity, Manorama backed food distribution initiatives across rural and urban underserved regions. The camps provided freshly prepared meals to vulnerable groups including children, elderly individuals, and differently-abled persons, contributing to short-term nutrition support.

### Key Impact Indicators:

**8,000** + meals served in targeted communities

Mobile kitchens ensured last-mile coverage

Community awareness raised on balanced nutrition

## Higher Education Support for Girl Students

Manorama extended targeted financial support to academically inclined but economically disadvantaged girl students pursuing graduation and post-graduation. The initiative covered tuition, books, and exam-related expenses, helping reduce dropout risks and supporting educational continuity.

### Key Impact Indicators:

**53** female students supported for higher education

Reduced attrition from academic programs due to financial barriers

Empowered young women to access long-term professional opportunities

## Supporting Inclusive Access to Higher Education

In continuation of its education initiative, Manorama expanded support to additional students from low-income backgrounds, ensuring that financial constraints did not hinder academic advancement. Assistance included college fees, academic supplies, and mentoring support.

**60** students supported with higher education expenses

Improved retention and graduation outcomes among underserved youth

Enabled access to career pathways and economic inclusion

## Governance

## Driving Ethical Growth with **TRANSPARENCY AND ACCOUNTABILITY**

Strong governance is the foundation of our sustainable growth. We believe that trust, compliance, and ethical leadership are essential for long-term stakeholder value creation. Manorama's governance structure is designed to ensure rigorous oversight, proactive risk management, and alignment with global best practices.

### Board of Directors



**Mr. Ashish Ramesh Saraf**  
Chairman and Managing Director



**Mrs. Vinita Ashish Saraf**  
Vice Chairperson and Whole-Time  
Director



**CA Ashok Jain**  
Whole -Time Director and Chief  
Financial Officer (CFO)



**Mr. Shrey Ashish Saraf**  
Whole -Time Director



**Mr. Gautam Kumar Pal**  
Whole -Time Director

## Visionary Leadership of the Board

Our governance is supported by a diverse Board of Directors, rich in knowledge and experience. Consisting of Executive, Non-Executive, and Independent Directors, the Board offers deep expertise in corporate governance, ethical practices, and risk management which enhance our integrity and resilience. With strong oversight of complex supply chains, leadership in large-scale enterprises, and a sound financial background, the Board is central to our success, providing guidance with clarity and insight.



**Mr. Jose V. Joseph**

Independent Director



**Mr. Nipun Mehta**

Independent Director



**Mr. Mudit Kumar Singh**

Independent Director



**Ms. Veni Mocherla**

Independent Director



**Ms. Subhaprada Nishtala**

Independent Director

(Appointed on April 26, 2025)

## Management Team



**Dr. Krishnadath Bhaggan**

Vice President – R&D Product Development



**Mr. Deep Saraf**

Vice President – Business Development



**Mr. Sten Andreas Appel**

Vice President (New and Existing Projects)



**Mr. Mauro Sérgio Nobre Terreri**

Vice President – Manorama Latin America



**Mr. Luciano Luz Pupp**

Head of R&D and A&TS – Manorama Latin America



**Mr. Thales Baptista**

Finance Manager – Manorama Latin America



**Mr. Marcelo Sasaki**

Regional Sales Manager – Manorama Latin America



**Ms. Rossana Bento Cabral**

Marketing and Sales Executive – Manorama Latin America



**Mr. Raj Shekhar**

Vice President



**Mr. Yogendra Puri Goswami**

Vice President – Sales



**Mr. Chandan Gupta**

Associate Vice President – Sales



**Mr. Vishal Hotchand Narang**

Director – Manorama Africa Limited



**Mr. Deepak Sharma**

Company Secretary and Compliance Officer



**Ms. Ekta Soni**

Associate Vice President – Investor Relations



**Mr. Sandeep Agrawal**

Chief Operating Officer



**Mr. Vijay Kumar R**

CHRO



**Mr. Dmitry Zimmermann**

Manager – International Sales and Business Development



**Mr. Mansoor Ali**

Associate Vice President – Human Resources



**Ms. Nisha Sharma**

Manager – International Sales and Business Development

Awards

## Honors that Celebrate

# MANORAMA'S EXCELLENCE

At Manorama, recognition from industry bodies, government institutions, and global rating agencies reaffirms our commitment to innovation, sustainability, and inclusive growth. Over the years, we have received numerous accolades that highlight our performance as a leading global exporter, a pioneer in circular economy models, and a responsible corporate entity.





At the Solvent Extractors' Association of India's award ceremony in Mumbai on September 18, 2024, Manorama Industries was honored with six awards for our achievements:

- 'Highest Processor of Sal Seed'
- 'Highest Processor of Mango Kernel'
- 'Highest Exporter of Sal Oil (Fats)'
- 'Highest Exporter of Mango Kernel Oil (Fats)'
- 'Highest Exporter of Kokum Oil (Fats)'
- 'Highest Exporter of Neem Oil'



At the IOPEPC Global Oilseeds Conference (IGOC), Manorama Industries was honored with the 'IOPEPC Award for achieving the Highest Exports of Shea Oil'.

The award ceremony took place on Saturday, October 26, 2024, at the Westin Hotel in Goa and was attended by dignitaries like Shri Santosh Sarangi, IAS, Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India, and Shri Abhishek Dev, IAS, Chairman of the Agricultural and Processed Food Products Export Development Authority (APEDA).



At the India CSR Awards held on August 22, 2024 in Delhi, Manorama Industries was honored with the 'INDIA CSR Leadership Award 2024' for our project "Drinking Water Facility to Ramakrishna Mission Ashram for Promoting Education and Providing Clean Water for Tribal Children" under the CSR Innovation (Corporate Level) category.

We were felicitated by distinguished personalities like Padma Shri Subhash Palekar, social reformer and natural farming expert; Peepal Baba Swami Prem Parivartan, social reformer and environmentalist; Shri Rakesh Khatri, known as the Nest Man of India.



At the GLOBOIL INDIA 2024 Awards Ceremony & Conference held in Mumbai on September 19, 2024, Manorama Industries was presented with the award for 'Highest Exporter of Tree-Borne Butters from Wasted Seeds since the Last 46 Years'.

The award was received in the presence of notable dignitaries including Mr. Akshay Choudhary of GEF Ltd, Dr. Inke van der Sluijs, Director-Market Transformation, RSPO, and Mr. Somnath Chatterjee of ITC.



At Conclave 2024, Manorama Industries was honored with the 'Factory Award for Commitment', recognizing excellence in ESG, safety, hygiene, and human resources.

The award was received in the presence of Shri Lakhan Lal Dewangan, Hon'ble Minister of Labour and Industries, Chhattisgarh.



Manorama Industries was honored with the 11th 'Greentech CSR India Award' in the category of Rural Development and Promotion of Renewable Sources of Energy.

The ceremony took place on June 14, 2025, in Delhi and the award was presented by distinguished dignitaries including Mr. Kamleshwar Sharan, Chairman & CEO of Greentech Foundation; Shri V.P. Mahawar, Advisor to Greentech Foundation and Former Director - Onshore, ONGC Limited; and Shri R.K. Dubey, Chief Advisor to Greentech Foundation and Former CMD, Canara Bank.



The Yi Raipur's Yuva Utsav 3.0 was a dynamic celebration dedicated to empowering youth, encouraging innovation, and supporting entrepreneurship.

The event was held on September 20, 2024, at Pt. Deendayal Upadhyay Auditorium in Raipur, where Mr. Deep Saraf from Manorama Industries extend the honor of felicitating the Honorable Chief Minister, Shri Vishnu Deo Sai.



At the Sustainability Award 2024 event, held on September 20, 2024, Manorama Industries Limited was honored with the award for 'Sustainable Specialty butters supplies with Excellence to the World by Empowering millions of Forest Tribal Communities in India & West Africa since 46 Years'.



# Management DISCUSSION AND ANALYSIS

## Global Economy Overview

The global economy is undergoing a profound transformation as escalating trade tensions and persistent policy uncertainty reshape international commerce and growth patterns. Since early 2025, a surge in tariff increases across major economies has pushed average global tariff levels to heights not seen in decades. This sharp rise has disrupted trade flows and complicated the operation of intricate supply chains, contributing to a significant slowdown in global trade, which is now expected to grow by only 1.7% in 2025, well below overall economic expansion.

Consequently, global GDP growth is forecast to slow to 2.8% in 2025 before improving modestly to 3.0% in 2026. This slowdown reflects a cumulative reduction of 0.8 percentage points directly linked to the recent wave of trade restrictions. Without these measures, growth would likely have remained stable at 3.2% in both years.

The subdued outlook is driven by a combination of factors. Protectionist trade policies have increased production

costs and reduced efficiency, while retaliatory actions and tariff escalations have led to rerouted trade flows that diminish productivity. These changes have amplified uncertainty, causing businesses to defer investments and rethink supply chain strategies.

At the same time, geopolitical instability, particularly the Iran-Israel conflict, has increased volatility in global markets. As a vital hub for energy and trade, the Middle East crisis has pushed up crude oil prices amid fears of supply disruptions through the Strait of Hormuz, driving up global logistics costs and insurance premiums. This, in turn, has placed pressure on emerging market currencies, including the Indian Rupee, through increased oil import bills and capital outflows, raising inflationary risks and complicating monetary policy.

Advanced economies face a dual challenge of weakening domestic demand and rising uncertainty, while many emerging markets contend with slowing investment and contracting

consumer spending amid higher costs and financial volatility. The deep interconnection of global production networks intensifies these difficulties, resulting in an uneven and fragile recovery.

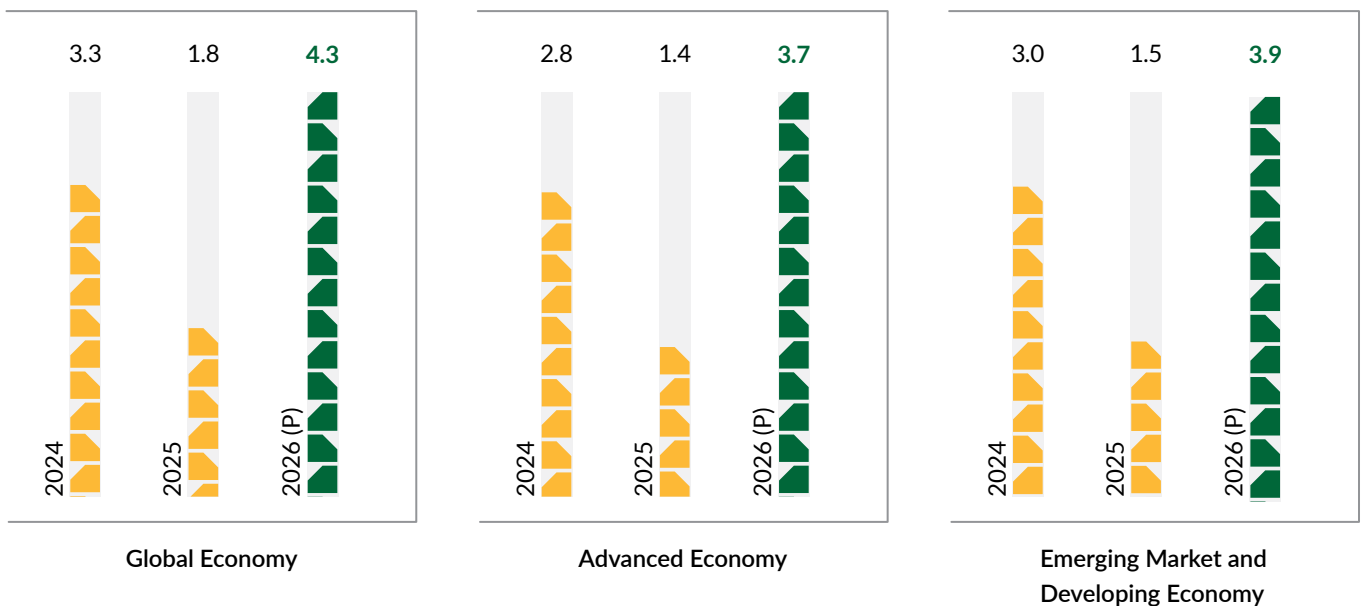
Adding to this complex environment are recent developments in global currency markets, which have further fueled volatility. The notable depreciation of the US Dollar, driven by shifting interest rate expectations and evolving investor sentiment, has introduced both opportunities and risks. While a softer dollar may alleviate some pressure on emerging market currencies and support capital inflows, it also raises the risk of imported inflation, particularly in oil-importing economies.

(Sources: <https://www.imf.org/en/Blogs/Articles/2025/04/22/the-global-economy-enters-a-new-era>,  
<https://economictimes.indiatimes.com/news/india/iran-israel-war-impact-on-india-economy-a-middle-east-flashpoint-that-indian-economy-cant-ignore/articleshow/121817874.cms?from=mdr>,  
<https://edition.cnn.com/2025/06/25/investing/us-dollar-decline-currency-markets>)



## GDP Growth Projections (in %)

### Real GDP Growth



(Source: <https://www.imf.org/en/Blogs/Articles/2025/04/22/the-global-economy-enters-a-new-era>)

P: Projected

## Indian Economy

The Indian economy continues to demonstrate robust resilience and adaptability amid a complex global environment marked by geopolitical tensions, supply chain shifts, and inflationary headwinds. Despite these external challenges, India has sustained a strong growth trajectory, with real GDP projected to grow by 6.5% in 2024–25 and 6.6% in 2025–26, reaffirming its status as one of the fastest-growing major economies globally.

A key pillar of this momentum is the strength of domestic consumption, underpinned by rising disposable incomes, rapid urbanization, and a growing middle class. This is being further reinforced by fiscal measures such as the enhanced income tax exemption limit to ₹12 lacs in Union Budget 2025–26, which is expected to boost household spending and demand across sectors like retail and consumer durables. At the same time, rural consumption is showing a meaningful recovery, driven by a favorable monsoon, improved farm output (3.5% growth in 2024–25), and signs of increasing rural incomes.

India's sectoral growth has remained broad-based, led by the services sector, which contributes over 53% of GDP. Continued growth in IT, financial services, and digital platforms has positioned India as the second-largest exporter of telecommunications, computer, and information services globally. Complementing this, the industrial sector has also gained momentum with a 6.2% growth, reflecting strong capital investments in manufacturing, energy, and infrastructure.

India's external sector performance has further strengthened its macroeconomic stability. During April–December 2024, merchandise exports rose by 6%, services exports by 11.6%, and the current account deficit narrowed to 1.2% of GDP. This improvement has been supported by robust remittance inflows, increased FDI inflows (up 17.9%), and rising foreign

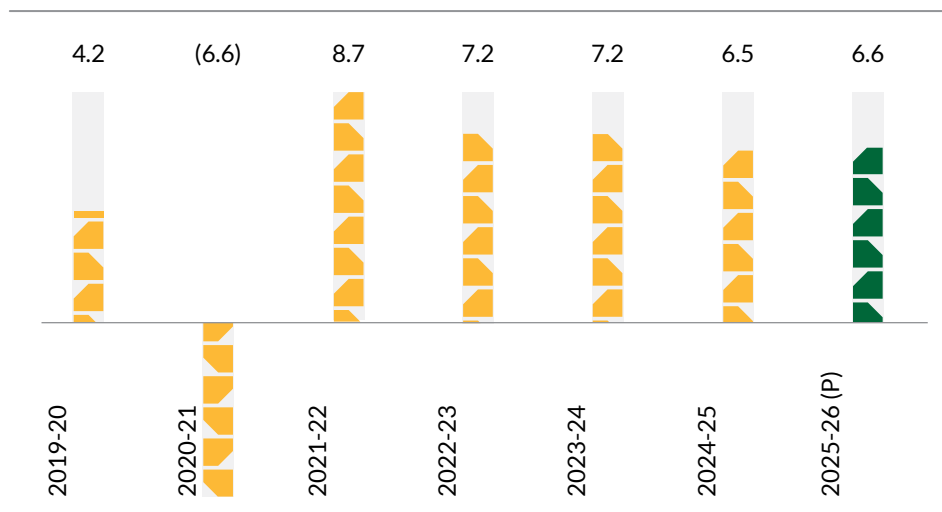
exchange reserves, which stood at USD 640.3 Bn providing a comfortable buffer against global volatility.

While India's growth outlook remains resilient, inflation dynamics have improved markedly, creating room for monetary easing. Retail inflation eased to a six-year low of 2.82% in May 2025, driven by sustained deflation in key food categories and contained core inflation. This trend has been supported by record Rabi crop output, a sharp decline in vegetable and pulses prices, and the forecast of an early and above-normal monsoon, which bodes well for Kharif crop prospects and future food supply.

With inflationary pressures receding and expectations moderating, particularly in rural areas, the Reserve Bank of India responded with a bold 50 basis points cut in the repo rate on June 6, 2025, bringing it down to 5.50%. This follows two earlier cuts since February 2025, totaling a 1% reduction in the repo rate for the year. Alongside this, the policy stance was shifted from 'accommodative' to 'neutral,' signaling a more cautious and data-driven approach to future rate decisions.

For Manorama Industries, this has translated into lower financing costs, improved liquidity, and reduced working capital pressures. These tailwinds are enabling greater investment in capacity expansion and innovation across its portfolio of plant-based fats such as sal butter, mango kernel oil, and cocoa butter equivalents (CBE). With rising demand from confectionery, bakery, snack, and personal care sectors, and favourable cost dynamics, Manorama is well-positioned to strengthen its competitiveness and scale its presence in global markets.

### GDP Growth Projections (in %)



(Source: Second Advance Estimates of Annual GDP for 2024-25 by MOSPI, Government of India)

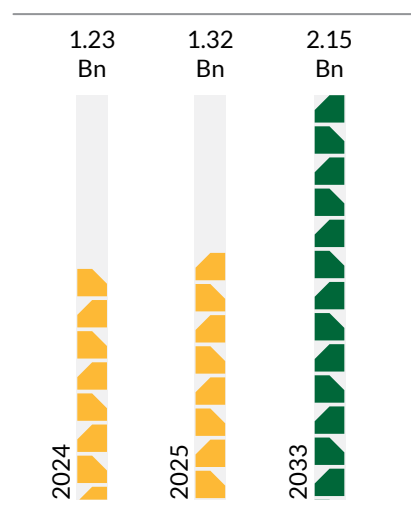
## Global Cocoa Butter Equivalent (CBE) Industry

The global Cocoa Butter Equivalent (CBE) market is gaining increasing significance as a strategic solution within the chocolate and confectionery industry, addressing the challenge of rising cocoa butter prices and supply constraints while maintaining product quality. Valued at USD 1.23 Bn in 2024, the market is projected to expand steadily to USD 1.32 Bn in 2025 and reach USD 2.15 Bn by 2033, reflecting a compound

annual growth rate (CAGR) of 6.12%. This growth is closely linked to evolving consumer preferences and cost pressures in the chocolate industry. As global demand for confectionery rises, especially in Europe and Asia, manufacturers are increasingly adopting CBEs to ensure consistent product quality while managing input costs amid cocoa price volatility.



Global CBE Market Size (USD)



In addition to being cost-effective, CBEs offer greater formulation flexibility and enhanced stability in various climatic conditions, which is particularly beneficial for manufacturers operating in tropical regions. The food and beverage sector remains the dominant application segment, with CBEs widely used in chocolate, bakery items, spreads, and confectionery fillings.

Consumer preferences are also shifting toward ethically sourced, sustainable, and health-conscious ingredients, prompting the development of CBEs with improved nutritional profiles and lower saturated fats. Although the production of raw materials like palm oil continues to raise environmental concerns, initiatives promoting sustainable sourcing practices are gaining traction across the industry.

Regionally, Europe leads global consumption, supported by regulatory frameworks allowing up to 5% CBE incorporation in

chocolate products, and countries like Belgium process nearly 40% of their cocoa imports into CBEs and related products. Concurrently, North America is witnessing steady growth in CBE use, fueled by growing consumer demand for plant-based, affordable ingredients despite regulatory caps limiting substitution levels.

This landscape exemplifies a broader industry shift, where manufacturers balance cost management with a growing focus on sustainable and transparent supply chains. By incorporating CBEs sourced from responsibly managed oils, companies not only enhance supply chain resilience but also meet rising consumer demand for sustainability. This strategic alignment ensures product quality remains intact while positioning the CBE market for sustained growth amid evolving global market dynamics.

(Source: <https://straitresearch.com/report/cocoa-butter-equivalent-cbe-market>)

## Global Specialty Fats and Butters Market

The global Specialty Fats and Oils Market is growing steadily, valued at USD 16.3 Bn in 2024 and expected to reach USD 31.2 Bn by 2034, with a CAGR of 6.7%. Growth is driven by increased consumer demand for healthier, plant-based, and trans-fat-free food options, as well as regulations limiting trans fats in many countries. The bakery and confectionery sectors contribute significantly to the demand because they require fats that deliver specific texture and shelf life qualities.

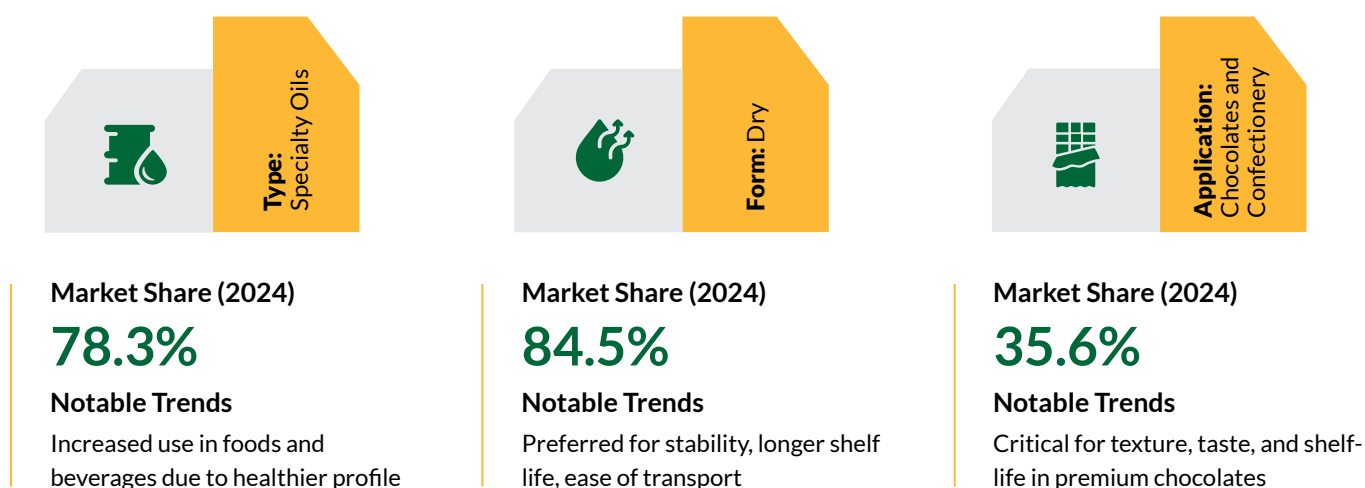
Key growth drivers include:



North America is the largest regional market, making up about 45.9% of global sales, supported by a developed food industry and high consumer interest in functional and plant-based fats. New technologies like cultivated fats and interesterified oils are gaining traction, allowing producers to offer healthier and more sustainable alternatives. The market's growth reflects a focus on product quality, health benefits, and sustainability, making specialty fats and oils an important part of the food ingredients industry going forward.

(Source: <https://market.us/report/specialty-fats-and-oils-market/>)

## Specialty Fats and Oils Market Segmentation Highlights (2024)



(Source: <https://market.us/report/specialty-fats-and-oils-market/>)

## Global Chocolate Industry Overview

The global chocolate market is on a steady growth trajectory, projected to increase from USD 138.45 Bn in 2024 to USD 205.39 Bn by 2033, reflecting a compound annual growth rate (CAGR) of 4.48%. This growth is largely driven by evolving consumer preferences toward premium, health-oriented products, particularly dark, organic, and nutrient-rich chocolates.

Regional trends illustrate varied consumption dynamics. North America is experiencing increased demand for healthier chocolate options, while Europe maintains its focus on artisanal quality. The Asia-Pacific region is rapidly expanding due to rising incomes and urban lifestyles, and the Middle East is witnessing notable growth in the luxury segment supported by sectoral investments.

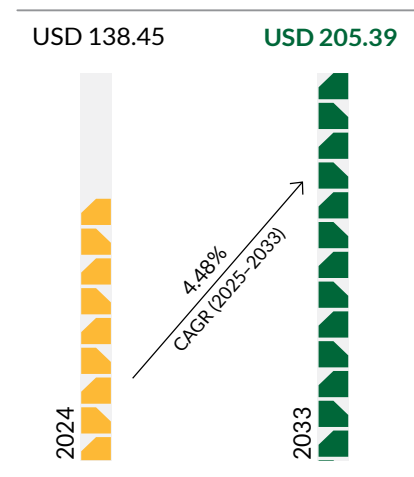
Health and wellness are key innovation drivers, encouraging the rise of plant-based, dairy-free, and functional chocolates that include superfoods and alternative ingredients. New flavor innovations ranging from herbs and spices to savory blends are appealing to adventurous consumers.

Sustainability continues to shape industry practices, with brands emphasizing ethical sourcing, eco-friendly packaging, and greater supply chain transparency. These initiatives reflect a broader shift toward environmentally and socially responsible production.

Chocolate is reaching a diverse audience through robust distribution networks. Physical retail formats like supermarkets and convenience stores

remain vital, while online platforms are gaining traction as digital commerce expands. Agility and innovation remain critical for staying aligned with shifting market dynamics.

Market Size (in Bn)



(Source: <https://www.globenewswire.com/news-release/2025/02/19/3028512/28124/en/Chocolate-Market-Growth-Trends-and-Forecast-Report-2025-2033-with-Nestl%C3%A9-Mondelez-AMUL-Industries-The-Hershey-Company-Meiji-Saputo-Chocoladefabriken-Lindt-and-Sprungli-Hotel-Chocol.html>)

## Global HoReCa Market Overview

The Hotels, Restaurants, and Catering (HoReCa) market encompasses businesses engaged in hospitality services, including accommodation, dining, and event catering. This sector plays a vital role in job creation, tourism

development, and the delivery of essential public-facing services. Valued at USD 3,394.6 Bn in 2023 and USD 3,574.5 Bn in 2024, it is projected to grow to USD 6,449.35 Bn by 2032, exhibiting a compound annual growth

rate (CAGR) of 6.70%. This growth is primarily driven by urbanization, rising disposable income, and evolving food consumption patterns across emerging markets.

### Key Growth Drivers

- Rising tourism and middle-class expansion
- Health-focused dining and boutique experiences

- Corporate travel and event growth
- Construction-led demand for hospitality support services

- Digital booking platforms and food delivery apps

Growth is supported by digital booking platforms and increased infrastructure investment, such as the notable rise in new construction orders across developed and emerging economies, which enhances hospitality capacity and service readiness.

Innovation is important in the industry, with smart kitchen equipment,

energy-efficient technology, and online ordering systems improving service and efficiency. Consumer preferences are shifting toward health-focused and sustainable food options, such as plant-based menus and food delivery. Digital food safety management systems are also being adopted to improve compliance and operations.

Regionally, Asia-Pacific is the largest market in 2024, while North America is expected to see the fastest growth. This growth is supported by tourism, themed events, and business travel. The sector is also seeing mergers and acquisitions aimed at strengthening specialized services.

(Source: <https://www.marketresearchfuture.com/reports/horeca-market-10535>)

## Global Confectionery Industry Overview

The global confectionery market is experiencing steady growth, valued at USD 368.31 Bn in 2024, with projections to reach USD 386.03 Bn in 2025, showing a growth of 4.8%. Growth is driven by indulgence, premiumization, and evolving consumer tastes. Further, the industry is expected to register a steady growth in the next few years, expanding to USD 464.12 Bn in 2029 at a CAGR of 4.7% from 2025 to 2029.

### Key Segments and Trends

#### Chocolate Confectionery

##### Highlights

Dominant category, boosted by premium, functional, and seasonal offerings.

#### Sugar Confectionery

##### Highlights

Growing in emerging markets via flavor or textural innovation.

#### Price Points

##### Highlights

Mid-range dominates; luxury grows fastest due to artisanal and ethical demand.

Demand is being driven not only by indulgence and emotional appeal but increasingly by premiumization and functionality, with consumers seeking added benefits such as protein enrichment, fiber content, and immunity-boosting ingredients.

The industry is also witnessing a digital evolution, with brands leveraging e-commerce, direct-to-consumer (DTC) channels, and AI-driven marketing to deliver personalized experiences.

These capabilities are enhancing supply chain efficiency, demand forecasting, and consumer targeting.

Regionally, North America and Europe remain mature, innovation-centric markets focused on health and sustainability. In contrast, Asia-Pacific is the fastest-growing region, fueled by rising incomes and evolving taste preferences. Emerging markets across Latin America, the Middle East, and Africa offer incremental growth

opportunities driven by urbanization and increasing retail access.

However, the sector faces notable challenges. Health concerns have led to tighter regulatory oversight, including sugar taxes and labeling norms, prompting reformulation and innovation. Meanwhile, volatility in raw material prices – notably in cocoa, sugar, and dairy, continues to pressure margins amid climate and geopolitical risks.

(Source: <https://www.researchandmarkets.com/reports/5781418/sugar-confectionery-products-market-report>)



## Global Cosmetics Industry Overview

The global cosmetics market remains strong and is undergoing rapid transformation. Valued at USD 335.95 Bn in 2024, it is expected to surpass USD 354.68 Bn in 2025 and reach USD 556.21 Bn by 2032, exhibiting a CAGR of 6.64% between 2025 and 2032. Fueled by increasing demand for skincare, natural ingredients, and digital innovation, the market's growth reflects changing consumer preferences toward clean, inclusive, and effective beauty products.

### Market Breakdown

Segment	Status and Opportunity
<b>Product Category</b>	Skin and sun care leads with 40%+ share; deodorants and fragrances growing fastest (8.7% CAGR)
<b>Gender Focus</b>	Women's segment dominates; unisex products growing at fastest rate (~8.1% CAGR)
<b>Distribution Channels</b>	Brick and mortar specialty stores lead; online sales fastest expanding (~8.9%)

Asia-Pacific remains the largest regional market (USD 1,372.1 Bn in 2022), led by population growth, rising incomes, and a strong innovation base in K-beauty and J-beauty. North America is the fastest-growing region, fueled by premium product demand and digital adoption. Europe retains strength through legacy luxury brands, while LATAM and MEA are benefiting from rising urbanization and tourism.

Clean beauty and sustainability are reshaping consumer expectations, with growing demand for ethically sourced, paraben-free, and cruelty-free products. Global regulatory changes banning animal testing are accelerating innovation in safe, sustainable alternatives. Further, male grooming and unisex products are gaining traction, with men's cosmetics projected to grow at a CAGR of 5.2%, reflecting a broader shift toward inclusive, gender-neutral self-care.

One of the most transformative shifts in the cosmetics industry is the rapid rise of e-commerce, expanding at a CAGR of 8.9%, driven by convenience, variety, and peer reviews. Social commerce platforms have become powerful tools for product discovery and direct sales, especially in markets like the UK, where social media is among the top

beauty platforms. Technology is also a growth engine, with AI and AR enabling personalized skincare, virtual try-ons, and smart diagnostics, boosting both engagement and conversion rates, especially online.

In conclusion, the global cosmetics market is characterized by strong consumer demand, rapid digital transformation, evolving demographic trends, and rising sustainability awareness.



(Source: <https://www.fortunebusinessinsights.com/cosmetics-market-102614>, <https://www.alliedmarketresearch.com/cosmetics-market>)

## Indian Specialty Fats and Butter Market

The Indian specialty fats and oils market is on a strong growth path, valued at USD 664.8 Mn in 2024 and projected to reach USD 1,080.1 Mn by 2030, registering a CAGR of 8.1%. This growth is driven by rising demand from the food

processing, bakery, confectionery, dairy, and personal care sectors, as well as shifting consumer preferences toward convenience, health, and sustainability.

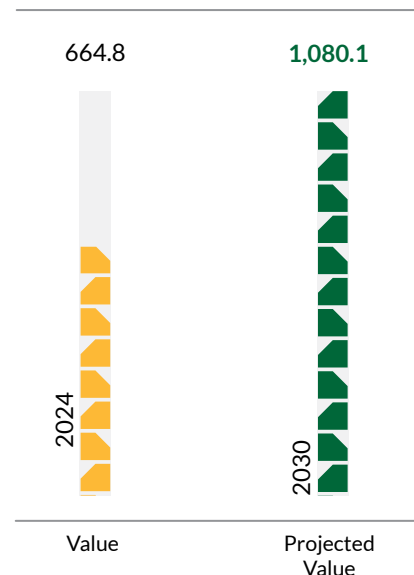
The Indian specialty fats and oils market is poised for sustained, high-value growth, supported by:

- Evolving consumer demands for health-conscious and sustainable foods
- Growth in industrial food applications
- Premiumization trends in both food and personal care segments
- Government policy support and increasing domestic processing investments

Despite challenges related to price volatility and import dependence, the market remains attractive for both global players and domestic manufacturers, especially in high-margin segments like CBEs and functional fats.

(Source: <https://www.grandviewresearch.com/horizon/outlook/specialty-fats-oils-market/india#:~:text=India%20specialty%20fats%20%26%20oils%20market%20highlights,USD%201%2C080.1%20million%20by%202030>)

### Indian Specialty Fats and Butter Market Size (in USD Mn)



## Indian Chocolate Market Overview

The chocolate industry forms a significant part of the confectionery market, driven by rising disposable incomes, urbanization, and shifting consumer preferences. The sector is set to expand from USD 2.48 Bn in 2025 to USD 3.58 Bn by 2030, registering a CAGR of 7.63%.

India's demographic advantage, with over 65% of the population under the age of 35, is a major contributor to demand. Younger consumers are increasingly drawn to indulgent snacking options and are actively seeking low-sugar, dark, and health-focused alternatives. This trend is further supported by growing awareness of global consumption patterns and evolving lifestyle habits.

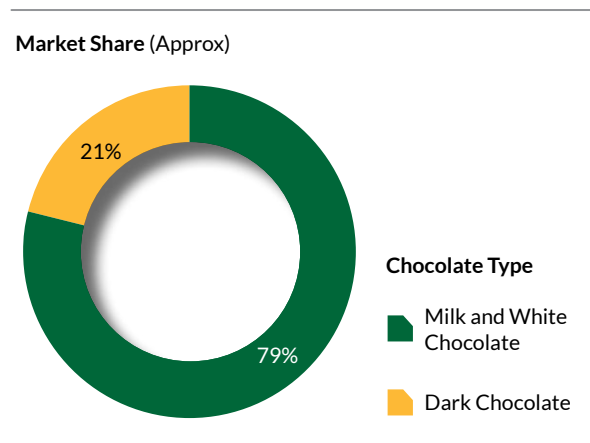
Greater accessibility through organized retail and digital platforms is facilitating wider distribution across rural and urban areas. With internet penetration reaching 48.7% in 2023, online retail has become a key driver, offering convenience and variety to a tech-savvy audience in smaller towns and cities.

Continuous innovation in product formats, flavors, and packaging is expanding market reach. Artisanal and sugar-free options are gaining popularity, while festive gifting trends

are fueling demand for assorted and boxed chocolates. These offerings cater to diverse preferences and occasions, strengthening brand-consumer connection.

(Source: <https://www.mordorintelligence.com/industry-reports/india-chocolate-market>)

### India Chocolate Market – Segment Overview 2024



(Source: <https://www.mordorintelligence.com/industry-reports/india-chocolate-market>)

## Indian HoReCa Market Overview

The Indian HoReCa market stood at USD 212.16 Bn in 2023 and is expected to grow to USD 223.41 Bn in 2024, reaching USD 442.5 Bn by 2035, reflecting a CAGR of 6.41% from 2025 to 2035. This robust growth highlights the sector's vital role in India's economy and its dynamic response to evolving consumer behavior, urbanization, and digital transformation.

### Key Growth Drivers



#### Urbanization

With India's urban population projected to reach 600 Mn by 2031, there is growing demand for diversified dining and hospitality experiences.



#### Rising Incomes

Middle-class income growth (~8% annually) fuels discretionary spending on eating out and hospitality services.



#### Digital and Social Influence

Social media (450Mn+ users) drives demand for visually appealing dining experiences, aiding marketing, and consumer engagement.



#### Tourism Expansion

Domestic tourism is rising (~20% growth), supported by initiatives like 'Incredible India', boosting demand for hotels and restaurants.

The market is segmented by category into single outlets and chain establishments. Single outlets continue to thrive by offering localized, niche culinary experiences, while HoReCa chains benefit from standardization, scalability, and strong brand recall, particularly in fast food and delivery-friendly formats. By 2035, the HoReCa chain segment is expected to reach USD 282.21 Bn. Service-wise, hotels benefit

from the tourism surge, restaurants are embracing cultural fusion and innovation, cafés cater to youth-driven social needs, and pubs are growing in line with shifting lifestyle norms and urban nightlife culture.

Despite opportunities from expanding consumer demand, digital delivery, and sustainability trends, the sector faces hurdles such as regulatory complexities and supply chain challenges. However,

the overall outlook remains optimistic. With consumer preferences evolving toward healthier, tech-enabled, and environmentally responsible dining, the Indian HoReCa market is well-positioned to remain a central pillar of economic and lifestyle development in the coming decade.

(Source: <https://www.marketresearchfuture.com/reports/india-horeca-market-44467>)

## Indian Confectionery Market Overview

The confectionery market in India is showing limited growth due to increasing health awareness, competition from healthier snack alternatives, and fluctuating raw material prices. However, the segment continues to attract consumers because of the convenience and indulgence associated with confectionery products. In 2025, the market is projected to generate USD 6.56 Bn in revenue, with a CAGR of 4.74% between 2025 and 2030.

Health consciousness is leading to a demand for products that offer nutritional benefits. Consumers are opting for sugar-free and organic confectionery, influenced by awareness

of the health effects of excess sugar and artificial ingredients. The shift also includes a preference for locally sourced and sustainable ingredients. These preferences are supported by government efforts promoting healthier eating patterns.

There is also a rising demand for premium products, with consumers willing to pay more for higher quality. While this trend provides growth opportunities, it may present cost and supply chain challenges for smaller companies. In addition, regional tastes continue to influence product choices, with a consistent demand for traditional sweets and snacks. Regulatory differences and varying tax rates across

Indian states further impact production and distribution.

From a macroeconomic standpoint, the market is influenced by consumer spending, population growth, and policy support. An expanding middle class and increasing disposable income are enabling wider market access. However, inflation and unstable raw material costs remain key challenges. Volume is expected to reach 1.48 Bn kg by 2030, while per capita consumption is estimated at 1.0 Bn in 2025. Per capita revenue is projected at USD 4.48 in 2025.

(Source: <https://www.statista.com/outlook/cmo/food/confectionery-snacks/confectionery/india>)

## Indian Cosmetics Market Overview

The Indian cosmetics sector is undergoing considerable transformation driven by evolving consumer preferences and the expansion of digital platforms across urban and semi-urban regions. The market is estimated at USD 14.6 Bn in 2024 and is projected to reach USD 24.3 Bn by 2033, registering a CAGR of 5.9%. This growth is supported by rising disposable incomes, changing beauty standards, and a marked increase in online sales, which are expected to expand grow at a CAGR of 31%, reaching USD 37 Bn by 2025.

### Segment-Wise Insights



#### Skincare

Skincare holds the largest share of the cosmetics market at USD 8.4 Bn in 2024. Demand is driven by a preference for natural, herbal, and highly efficacious products, as well as innovations in dermatology-based and anti-aging formulations.



#### Haircare, Body Care and Color Cosmetics

Haircare, Body Care & Color Cosmetics categories continue to show steady growth, particularly in premium and mid-tier segments. Hair oils, serums, and body lotions are seeing increased traction due to rising self-care trends.



#### Men's Grooming

The men's grooming segment is gaining momentum, reflecting a broadening consumer base. Products such as beard care, skin lotions, and men-specific face cleansers are contributing to this growth.

The industry offers considerable opportunities driven by increased urbanization and consumer openness to product innovation. However, challenges remain, including stringent regulatory frameworks and intensifying competition from both established and emerging players, particularly those emphasizing sustainability and ethical sourcing. Effectively navigating these dynamics will be essential for stakeholders aiming to benefit from the growth potential within the Indian cosmetics market.

(Source: <https://www.imarcgroup.com/india-cosmetics-market>)

## Company Overview

Manorama Industries Limited (also referred to as 'Manorama Industries', 'Manorama', 'The Company' or 'We'), established in 2005, is a global pioneer in the manufacturing of Cocoa Butter Equivalents (CBE), specialty fats and butters, and a wide range of exotic, plant-based products derived from tree-borne seeds. We operate on a unique and sustainable 'Waste to Wealth' model, sourcing underutilized or discarded seeds from forests and converting them into high-value, food-

grade inputs for the global food and cosmetic industries.

Our key raw materials include Sal seeds, Mango kernels, Kokum, and Mowrah seeds from India, as well as Shea nuts sourced from West African nations. We have built a deep-rooted procurement ecosystem, supported by a multi-decade-long engagement with millions of tribal and forest-dwelling communities across thousands of collection centers. All our transactions

are conducted transparently through banking channels, ensuring traceability and financial inclusion.

We offer customized solutions tailored to the needs of leading global clients across the confectionery, chocolate, and personal care industries. As a globally recognized player in specialty fats, we are the only Company to offer a complete portfolio of exotic fats under one roof.

## Global Footprint

Manorama Industries Limited has a well-established global footprint spanning raw material sourcing, manufacturing, and sales. We source tree-borne seeds including Sal seeds, Mango kernel, Kokum, Mowrah, and Shea nuts from India and West Africa through a network of millions of tribal collectors and thousands of collection centers. To strengthen Shea nut procurement, we operate six subsidiaries across West African countries: Ghana, Nigeria, Benin, Togo,

Burkina Faso, and Ivory Coast. The Raipur manufacturing facility's proximity to Visakhapatnam port supports efficient logistics for these imports.

We export cocoa butter equivalents, specialty fats, and exotic butters to multiple countries globally, supplying sectors such as confectionery, chocolate, and cosmetics worldwide, including key markets like Europe, Russia, Middle East, Japan, Latin

America, and the US, among others. Subsidiaries in the UAE, Brazil and six West African countries help in expanding our global presence and catering to new regional markets. We are recognized as a 'Three Star Export House' by the Government of India, reflecting our export strength and compliance.

## Global Presence and Strategic Expansion

We have developed a strong global footprint through a strategic network of subsidiaries and operational hubs. We have set up six subsidiaries in West Africa to streamline raw Shea nut procurement and ensure reliability in sourcing. Additionally, our subsidiary in the UAE serves as a regional hub for sourcing and client engagement across the MENA region. In Latin America, we have established Manorama Latin America LTDA in Brazil, targeting one of the largest emerging markets for CBE and stearin-based products.

Looking ahead, we are actively evaluating our next phase of growth for the period between 2025-26 and 2030-31. Our focus is on:

- Forward integration through entering the market of alternative cocoa butter equivalent (CBE)
- Forward integration through a Palm mid fraction manufacturing facility
- Forward integration through the production of industrial and compound chocolates
- Backward integration through setting up a processing unit for Sal, Mango and other exotic seeds in Raipur, India
- Backward integration through a prepress and solvent extraction plant in Burkina Faso.

The above projects are carefully selected based on strategic alignment and payback period



## Manufacturing Capacity and Capabilities

Our state-of-the-art manufacturing facility at Birkoni, near Raipur (Chhattisgarh), is a fully integrated unit that spans the entire processing spectrum, from solvent extraction and refining to interesterification and fractionation. Fractionation, in particular, is a core process for us, as it enables the precise separation of fats into their solid and liquid components. This is critical for producing Cocoa Butter Equivalents (CBE) and a range of high-performance specialty fats and butters that meet the stringent functional and sensory needs of end-user industries.

### Total Integrated Capacity (in MTPA)

<b>Seed Milling (Expeller)</b>	90,000
<b>Solvent Extraction Plant</b>	90,000
<b>Refinery</b>	45,000
<b>Intesterification</b>	30,000
<b>Fractionation</b>	40,000
<b>Blending Station and Packing<sup>^</sup></b>	15,000 Expected to be Increased to 30,000 in 2025-26

<sup>^</sup> Under Process



## Opportunities

### Diverse Agro-Climatic Conditions

India's varied agro-climatic zones offer a rich and stable supply of raw materials, enabling consistent sourcing and reducing dependency on any single region. This diversity supports year-round production and facilitates value addition across multiple agricultural segments.

### Rising Demand and Export Potential

The increasing domestic appetite for processed foods, combined with a strategic focus on expanding exports, presents substantial growth opportunities. Enhanced infrastructure and global trade agreements further bolster India's potential as a key player in international markets.

### Technological Advancements

Advancements in sustainable processing technologies have led to the development of products with extended shelf lives and improved quality. These innovations not only boost competitiveness but also enhance investor confidence by demonstrating long-term viability, scalability, and alignment with ESG-focused capital flows.

### Elevated Spending Power and Luxury

With rising disposable incomes, consumers are increasingly seeking premium and luxury products. This shift encourages companies to diversify their portfolios, introducing high-end and exclusive offerings that cater to evolving lifestyle aspirations.

### Growing Market

The chocolate and cosmetic sectors are expanding rapidly, driven by changing consumer behavior, increased health and wellness awareness, and stronger purchasing power. This growth opens avenues for new product lines and emerging brands to capture market share.

### Government Initiatives

Supportive government policies aimed at easing business operations and encouraging investment are accelerating sectoral growth. Initiatives that focus on innovation, skill development, and export promotion are creating a conducive environment for sustained industry expansion.

### Export Potential

India's geographical advantage and availability of high-quality raw materials make it an attractive sourcing hub for industries like chocolate, confectionery, processed foods, and cosmetics. This facilitates stronger export opportunities and deeper integration into global supply chains.

### Rise of Ethical Beauty Products

There is a rising preference for beauty products that are cruelty-free, environmentally sustainable, and ethically produced. This trend is driving brands to adopt responsible manufacturing practices and develop offerings aligned with conscious consumerism.

## Financial Overview

2024-25 marked a pivotal year in our financial journey. We achieved a revenue of ₹771 crore, registering a robust 69% year-on-year growth. Our export operations contributed 73% of the total revenue, reaffirming our strong global orientation and deepening relationships with international customers. Our EBITDA rose to ₹ 191 crore, a 2.6x increase over the previous

year, with EBITDA margins expanding to 24.8%, driven by improved operating leverage and continued cost optimization. Profit After Tax (PAT) nearly doubled to ₹ 112 crore, delivering a PAT margin of 14.5%.

Over the period 2020-21 to 2024-25, we have delivered exceptional compound growth—40% CAGR in revenue, 54% in EBITDA, and 65% in PAT.

With rising capacity utilization, a broadening value-added product mix, and continued customer acquisition across global markets, we expect to cross ₹1,050 crore, in revenue in 2025-26. The Board has also recommended a final dividend of ₹0.60 per share, reflecting our sustained focus on enhancing shareholder value.

### Revenue Mix and Geographic Distribution

Our export-led business model remains one of our key strengths. In 2024-25, exports accounted for 73% of our total revenue, while the domestic market contributed 27%. These ratios remained consistent across quarters, reinforcing our dependable presence in both international and domestic markets. Our ability to cater to global chocolate and confectionery majors is supported by a robust sourcing network and technologically advanced manufacturing capabilities.

### Performance by Product Category

Our product portfolio continues to evolve in favor of higher-margin, niche offerings. In 2024-25:

- Cocoa Butter Equivalent (CBE) contributed approximately 27% of total revenue, up significantly from around 10% in the previous year.
- Stearin also contributed 45%, by revenue

Together, CBE and stearin represented around 72% of total and nearly 70% of our revenue, underscoring our strategic focus on value-added products with consistent global demand.

CBE prices are not directly impacted by cocoa butter price volatility, as our diversified raw material sourcing and reliance on forward contracts provide pricing stability. With contract durations typically ranging from three months to one year, we are able to ensure predictable realizations and limit our exposure to short-term commodity price swings.

### Value from By-Products

Aligned with our 'Waste to Wealth' philosophy, we also generate value from by-products, such as de-oiled cake, which is sold to the Indian cattle feed industry. This segment contributed ₹432 Mn in 2024-25, highlighting our commitment to full-value utilization of inputs and operational efficiency.



## Details of significant changes in key financial ratios, along-with detailed explanations:

Particulars	Numerator	Denominator	As of March 31, 2025	As of March 31, 2024	% Variance	Explanation for Change (>25%)
<b>Current Ratio</b> The current ratio indicates a Company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	1.67	1.62	3.18	
<b>Debt-Equity Ratio</b> The debt-to-equity ratio compares a Company's total debt including lease and liabilities to shareholder's equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt including lease and liabilities	Total Shareholders' Equity	1.04	1.03	1.59	
<b>Debt Service Coverage Ratio</b> Debt service coverage ratio is used to analyze the firm's ability to pay off current interest and installments.	Net Profit After Taxes + Depreciation and Amortizations + Interest + Loss/ (Profit) on Sale of PPE etc.	Interest + Principal Repayments	3.43	2.44	40.39	Increase in profitability as compare to previous year.
<b>Return on Equity Ratio</b> It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity holders' funds has been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profit After Taxes	Average Shareholders' Equity	28.05%	12.63%	122.15	Increase in profitability as compare to previous year.
<b>Inventory Turnover Ratio</b> This ratio is also known as stock turnover ratio, and it establishes the relationship between the cost of goods sold during the period or sales and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.	Sales	Average Inventory	5.25	3.86	35.84	Substantial increase in turnover during the year.
<b>Trade Receivables Turnover Ratio</b> It measures the efficiency at which the Company is managing the receivable.	Net Credit Sales	Average Trade Receivables	10.69	13.13	(18.63)	
<b>Trade Payables Turnover Ratio</b> It indicates the number of times sundry creditors have been paid during a period. It is used to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.	Net Credit Purchases	Average Trade Payables	20.71	21.87	(5.27)	

Particulars	Numerator	Denominator	As of 31 March, 2025	As of 31 March, 2024	% Variance	Explanation for Change (>25%)
<b>Net Capital Turnover Ratio</b> It indicates a Company's effectiveness in using its working capita	Net Sales	Working Capital	2.41	2.14	12.64	
<b>Net Profit Ratio</b> It measures the relationship between net profit and sales of the business	Net Profit	Net Sales	14.54%	8.77%	65.65	Increase in profitability as compare to previous year.
<b>Return on Capital Employed</b> Return on capital employed indicates the ability of a Company's management to generate returns for both the debt holders and the equity holder. Higher the ratio, more efficiently in the capital being employed by the Company to generate return.	Earnings Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liabilities	19.81%	10.62%	86.49	Increase in profitability as compare to previous year.

## Risks and Concerns

### Environmental and Social Risks in Tribal Areas

Manorama operates in forest-rich tribal regions of central India and West Africa, which present inherent environmental and social sensitivities. These areas are integral to the Company's diverse portfolio of natural raw materials including Sal, Mango, Kokum, Shea, and other exotic fats, making responsible sourcing vital to supply chain continuity and business sustainability. Any disruption in these regions could impact operations, infrastructure, and stakeholder trust. To mitigate such risks, Manorama adheres strictly to local environmental and social regulations, engages transparently with tribal communities, communities, conducts regular environmental impact assessments, and invests in inclusive development initiatives aimed at community welfare and long-term partnership.

### Regulatory and Compliance Risks

Operating in a highly governed sector, Manorama is subject to numerous local, national, and international regulations. These include compliance with product safety standards, labeling norms, and environmental protocols. Any non-adherence can result in fines, product withdrawals, or reputational harm. Regulatory updates or new legislative requirements may necessitate alterations in production methods or formulations. Manorama takes a proactive stance by closely aligning its practices with legal standards to remain compliant and minimize risk.

### Shifts in Consumer Behavior

Evolving consumer habits, economic shifts affecting disposable income, and lifestyle changes may influence demand for Manorama's premium products like specialty fats used in confectionery and cosmetics. In response, the Company has expanded its market presence across diverse geographies to reduce dependency on any one market and ensure consistent business performance.

### Supply Chain Disruptions

Manorama's global operations depend on a multifaceted supply chain that includes various vendors, logistics partners, and transport frameworks. Interruptions caused by environmental events, geopolitical instability, labor issues, or transportation bottlenecks can affect procurement and distribution. To mitigate these risks, Manorama employs a broad supplier base, fosters reliable partnerships, and engages in real-time monitoring and risk preparedness across its supply operations.

## Foreign Exchange (Forex) Risk

As an export-centric organization, Manorama is affected by fluctuations in currency exchange rates, which can influence financial stability. To manage this exposure, the Company implements a structured forex risk management policy, including regular exposure reviews and the use of hedging instruments to counter currency volatility.

## Cybersecurity Risks

In today's increasingly digital business environment, Manorama faces threats such as data intrusions, cyberattacks, and digital fraud. A successful breach could compromise sensitive information and disrupt operations. The Company addresses these concerns by employing robust cybersecurity measures like advanced encryption, routine vulnerability checks, employee awareness programs, and collaboration with cybersecurity professionals to safeguard its systems.

## Competition and Market Saturation

The specialty fats and butters industry faces growing competition due to new entrants, technological innovations, and evolving consumer demands. This may lead to pressure on pricing and market share. Manorama mitigates these challenges by focusing on differentiated product quality, sustainable sourcing practices, ongoing innovation, and nurturing long-term customer relationships to maintain its competitive standing.

## Outlook

Looking ahead, we are focused on increasing the share of CBE in our revenue. We continue to develop adjacent offerings such as no-palm spreads, bakery fats, and frozen dessert applications, which are gaining traction in export markets. With rising capacity utilization, a richer product mix, and deeper global partnerships, we are well positioned to achieve sustained margin expansion and earnings growth in the years ahead.

## Internal Financial Control System

Manorama Industries Limited has a structured internal financial control system in place, covering both business operations and financial reporting. These controls are designed in line with the Company's size and operational complexity.

The control framework includes clearly documented policies, guidelines, and standard operating procedures (SOPs). Regular audits are carried out by internal auditors to ensure compliance. Any deviations are identified, and corrective measures are recommended.

The Audit Committee reviews these audit reports and ensures that necessary actions are taken, maintaining the effectiveness and consistency of the internal control system.

## HR and Industrial Relations

Manorama's HR and industrial relations focus on its long-standing connection with tribal communities who collect raw materials. The Company depends on a network built over two Decades, involving millions of tribal collectors and thousands of seed collection centers in India and West Africa, creating a strong barrier to competitors.

The model empowers tribal women by ensuring payments reach them directly through banking channels, typically via village leaders, with audit teams monitoring compliance. As of March 31, 2025, the Company employed 498 workers contributing to its operations.

The Company has a well-versed HR team. Employee benefit expenses were ₹ 47.92 crore, in 2024-25. The Company also has ESOP scheme for employee benefit.

While detailed industrial relations policies for manufacturing are limited, the Birkoni plant is managed by experienced professionals under established governance. The Company maintains ethical, transparent relations with employees and sourcing communities.

## Cautionary Statement

This Management Discussion and Analysis Report contains certain 'forward-looking' statements based on assumptions about the Company's current and future business strategies and operating environment. Actual results may differ materially due to various risks and uncertainties, including economic and political conditions in India and abroad, fluctuations in interest rates and securities markets, changes in regulations and government policies affecting the Company's business, and challenges in implementing strategies. The information provided is as of the stated date, and the Company is not obligated to update these statements. Market data and other information have been sourced from reliable channels or internal estimates, but their accuracy and completeness cannot be assured.

# DIRECTOR'S REPORT

Dear Members,

Your Board of Directors are pleased to present the 20th Annual Report of the Manorama Industries Limited ("the Company"/ "Manorama") on the business and operations together with Audited Financial Statements prepared in compliance with Ind AS for the Financial Year ended March 31, 2025 and other accompanying reports, notes and certificates.

## 1) STATE OF COMPANIES AFFAIRS AND BUSINESS OVERVIEW:

### a. Financial Performance:

The table below depicts the financial performance (standalone and consolidated) of your Company for the financial year ended March 31, 2025 as compared to the previous financial year:

(₹ in Lakhs)

Except earnings per share

Particulars	Standalone For the year ended 31-03-2025	Consolidated	Standalone For the year ended 31-03-2024
Total income	78,940.53	79,184.62	47,023.33
Total Expenditure	64,107.66	64,576.22	41,706.18
Profit / (Loss): before exceptional items & Tax	14,832.87	14,608.39	5,317.15
Less: Exceptional items	0	0	0
Profit / (Loss): before Tax	14,832.87	14,608.39	5,317.15
Less: Provision for Tax including Deferred tax	3,627.86	3,629.44	1,306.28
Profit / (Loss): after Tax	11,205.01	10,978.96	4,010.87
Earnings per equity share (Face Value of ₹ 2)			
(a) Basic (in ₹)	18.80	18.42	6.73
(b) Diluted (in ₹)	18.73	18.35	6.72

*Note: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.*

### b. Highlights of the Company's Financial Performance for the year ended March 31, 2025.

#### Standalone

The Company has reported total revenue of ₹ 78,940.53 lakh for the current year as compared to ₹ 47,023.33 lakh in the previous year. The earnings before interest, taxes, depreciation and amortization ('EBITDA') for the year and other income is ₹ 19,105.35 lakh as compared to ₹ 7,352.06 lakh for the previous year. The Profit after tax for the year under review amounted to ₹ 11,205.01 lakh in the current year as compared to ₹ 4,010.87 lakh in the previous year.

#### Consolidated

The Company has reported total revenue of ₹ 79,184.62 lakh during the year. The earnings before interest, taxes, depreciation and amortization ('EBITDA') for the year is ₹ 18,640.11 lakh. The Profit after tax for the year under review amounted to ₹ 10,978.96 lakh.

*Note: The Subsidiaries of the Company was incorporated during the Financial Year (FY) 2024-25. Hence, consolidated financials are applicable to the Company from FY 2024-25 onwards.*

The Audited Financial Statements for the Financial Year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 (The 'Act') and other recognized accounting practices and policies to the extent applicable. Necessary disclosures with regard to Ind-AS reporting have been made under the Notes to Financial Statements. More details on the financial statements of the Company along with various financial ratios are available in the Management Discussion & Analysis Report ('MDAR') forming part of this Annual Report.

## 2) DIVIDEND & APPROPRIATIONS:

The Board of Directors is pleased to recommend a Final Dividend of 30%, i.e., ₹ 0.60 (Sixty paise only) per equity share of face value ₹ 2/- (Rupees Two only) each, for the financial year ended March 31, 2025. The dividend is proposed to be paid on 5,96,14,050 fully paid-up equity shares of the Company. This includes an increase of 15,000 equity shares arising from allotment under the Employee Stock Option Plan (ESOP) on June 16, 2025 (previous equity share capital being 5,95,99,050 shares). The total dividend outgo aggregates to ₹ 357.68 lakhs, subject to approval of the shareholders at the ensuing Annual General Meeting payable to those shareholders whose name appear in the Register of Members on the Book Closure/Record Date. This amount may be subject to change in the event of any further allotment of shares under the ESOP grant dated May 12, 2024, prior to the Record Date.

The Board of Directors of the Company had approved the Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") taking into account the parameters prescribed in the said Regulations. The Policy is also available on the website of the Company at <https://manoramagroup.co.in/investors-policies>.

The proposed dividend payout for the financial year under review, if approved by the members of the Company, shall be in accordance with the applicable law and Company's Dividend Distribution Policy.

## 3) RESERVES:

Your Directors have made the following appropriations out of the standalone and consolidated profits of the Company:

(₹ in Lakh)

Particulars	Standalone	Consolidated
Balance as at the beginning of the year	16,828.71	16,828.72
Add: Net Profit for the year	11,205.01	10,978.96
Add: Total Comprehensive Income for the year	(10.96)	(10.96)
Less: Final Dividend paid	(238.40)	(238.40)
Net surplus in the statement of profit & loss	27,784.37	27,558.32

Other than the above mentioned amount, your Company has not transferred any amount to General Reserves for the year ended March 31, 2025.

## 4) NATURE OF BUSINESS:

During the year under review, there were no changes in nature of the business of your Company.

## 5) 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:

### Changes after the end of financial year till the date of the reporting period

- The Board of Directors had appointed Ms. Subhaprada Nishtala (DIN: 08124635) as an Additional Director in the category of Non-Executive Independent Director in their meeting held on April 26, 2025 for the first term of five (5) consecutive years commencing from April 26, 2025 to April 25, 2030 (both days inclusive). The same was approved by the members of the Company through postal ballot dated June 11, 2025 and re-designated from Additional Director in the category of Non-Executive Independent Director to Independent Director in the category of Non-Executive Independent Director.
- Mr. Ashish Bakliwal (DIN: 05149608) has completed his second term as Independent Director of the Company on April 30, 2025.
- The Company has allotted 15,000 equity shares to eligible employees pursuant to grant of ESOP as per MIL ESOP 2021 on June 16, 2025.

## 6) SHARE CAPITAL STRUCTURE AND CHANGES THEREIN:

Particulars as on March 31, 2025	Amount in Rupees
<b>Authorised Capital</b>	
15,00,00,000 Equity Shares of ₹ 2/- each	30,00,00,000.00
<b>Total</b>	<b>30,00,00,000.00</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
5,95,99,050 Equity Shares of ₹ 2/- each	11,91,98,100.00
<b>Total</b>	<b>11,91,98,100.00</b>

The above details not include the 15,000 equity shares allotted on June 16, 2025 under the MIL ESOP 2021.

During the year under review, there is no change in the paid-up share capital of the Company except the above 15,000 equity shares allotted under the MIL ESOP 2021.

## 7) SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES:

The Company has incorporated 8 (Eight) Wholly owned Subsidiary Companies during the year. Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 a statement containing the salient features of the Financial Statement of the subsidiary companies is

attached to the Financial Statement are provided as **"Annexure I"** in **Form AOC-1** and forms part of this Report.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://manoramagroup.co.in/investors-financial>

#### 8) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report.

Further, the Company has entered into any contracts/ arrangements/transactions with related parties which are material in nature in accordance with the RPT Policy of the Company. The company has not entered into any transaction which has any potential conflict with the interest of the company at large.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

In line with the requirements of the Act and the Listing Regulations, the Company has also formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at

<https://manoramagroup.co.in/investors-policies>.

Details of transactions with related parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **'Annexure II'** in **Form AOC-2** and forms part of this Report.

#### 9) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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, is annexed herewith as **'Annexure – III'** and forms part of this Report.

#### 10) EXTRACT OF ANNUAL RETURN:

In terms of Section 92(3) and 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year March 31, 2025 is available on the website of the Company at the <https://manoramagroup.co.in/investors-annual-report>.

#### 11) BOARD OF DIRECTORS:

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation. The Directors on the Board have a proven track record in the field of finance, taxation, accounting and management. The Directors of the Company have been appointed keeping in mind the Company's size, complexity and business.

In the opinion of the Board, all the directors, as well as the directors re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

During the year under review, the Board comprised of the below mentioned Ten (10) Directors:

Sr. No.	Name	Designation	Effective Date of appointment/ Reappointment	Date of cessation
1	Mr. Ashish Ramesh Saraf	Executive Chairperson and Managing Director	<ul style="list-style-type: none"> <li>October 23, 2024 appointed as Chairman and Executive Director in the category of Whole Time Director.</li> <li>October 23, 2024 change in designation and appointed as Chairman and Managing Director of the Company.</li> </ul>	-
2	Mrs. Vinita Ashish Saraf	Whole Time Director	<ul style="list-style-type: none"> <li>March 25, 2006 appointed as Executive Director</li> <li>April 01, 2017 appointed as Managing Director</li> <li>April 01, 2022 re-appointed as Managing Director</li> <li>November 12, 2022 re-designated as Non-Executive Non Independent Director.</li> </ul>	-

Sr. No.	Name	Designation	Effective Date of appointment/ Reappointment	Date of cessation
			<ul style="list-style-type: none"> <li>July 30, 2024 Change in Designation from Chairperson &amp; Non-Executive Non-Independent Director to Chairperson &amp; Executive Director in the category of Whole Time Director</li> <li>Re-designated from the Chairperson &amp; Executive Director of the Company to the Vice Chairperson &amp; Executive Director of the Company with effect from October 23, 2024.</li> </ul>	
3	Mr. Gautam Kumar Pal	Whole Time Director	<ul style="list-style-type: none"> <li>January 10, 2018 appointed as Executive Director</li> <li>March 22, 2022 appointed as Whole Time Director</li> <li>November 12, 2022 appointed as Managing Director</li> <li>October 23, 2024 Change in Designation from Managing Director to Executive Director in the category of Whole Time Director</li> </ul>	-
4	Mr. Shrey Ashish Saraf	Whole Time Director	<ul style="list-style-type: none"> <li>August 19, 2019 appointed as Executive Director</li> <li>April 22, 2022 appointed as Whole Time Director</li> </ul>	-
5	Mr. Ashok Jain	Whole Time Director	<ul style="list-style-type: none"> <li>November 15, 2022 appointed as Whole-time Director</li> </ul>	-
6	Mr. Jose Vailappallil Joseph	Independent Director	<ul style="list-style-type: none"> <li>August 19, 2019, appointed as an Independent Director</li> <li>August 19, 2024, Re-appointed as an Independent Director of Company.</li> </ul>	-
7	Mr. Ashish Bakliwal	Independent Director	<ul style="list-style-type: none"> <li>May 01, 2018, appointed as an Independent Director</li> <li>May 01, 2023 reappointed as an Independent Director</li> </ul>	April 30, 2025
8	Mr. Nipun Sumanlal Mehta	Independent Director	<ul style="list-style-type: none"> <li>March 05, 2021 appointed as an Independent Director.</li> </ul>	-
9	Mr. Mudit Kumar Singh	Independent Director	<ul style="list-style-type: none"> <li>September 06, 2021 appointed as an Independent Director</li> </ul>	-
10	Ms. Veni Mocherla	Independent Director	<ul style="list-style-type: none"> <li>December 22, 2021 appointed as an Independent Director</li> <li>December 22, 2023 reappointed as an Independent Director</li> </ul>	

#### APPOINTMENTS, RE-DESIGNATION AND RESIGNATION DURING THE YEAR:

##### **Mr. Ashish Ramesh Saraf (DIN: 00183357)**

Mr. Ashish Ramesh Saraf (DIN: 00183357) was appointed as Chairman and Executive Director in the category of Whole Time Director by the Board of Directors on October 23, 2024. Further, he was appointed as Managing Director for a period of 5 (Five) years with effect from October 23, 2024 to October 22, 2029. The same was approved by the members of the Company through postal ballot dated December 11, 2024.

##### **Mrs. Vinita Ashish Saraf (DIN: 00208621)**

Mrs. Vinita Ashish Saraf (DIN: 00208621) was re-designated from Chairperson & Non-Executive Non-Independent Director to Chairperson & Executive Director in the category of Whole Time Director w.e.f. July 30, 2024.

Further, Mrs. Vinita Ashish Saraf (DIN: 00208621) was re-designated from the Chairperson & Executive Director of the Company to the Vice-Chairperson & Executive Director of the Company with effect from October 23, 2024.

##### **Mr. Gautam Kumar Pal (DIN: 07645652)**

Mr. Gautam Kumar Pal (DIN: 07645652) resigned from the position of Managing Director of the Company w.e.f. October 23, 2024 and on the recommendation of Nomination and Remuneration Committee, the Board has approved re-designation of Mr. Gautam Kumar Pal (DIN: 07645652) as the Executive Director in the category of Whole Time Director of the Company.

##### **Mr. Jose Vailappallil Joseph (DIN:08540226)**

Mr. Jose Vailappallil Joseph (DIN: 08540226) was appointed as a Non-Executive Independent Director of the Company for a period of Five (5) consecutive years effective from August 19, 2019. The tenure of Mr. Jose Vailappallil Joseph was due to complete on

August 18, 2024. The Board of Directors in its Meeting held on May 12, 2024 recommended to re-appoint him as an Independent Director of the Company, for a second term of 5 (Five) consecutive years commencing from August 19, 2024 to August 18, 2029. The same was approved by the members of the Company through postal ballot dated June 15, 2024.

**Ms. Subhaprada Nishtala (DIN: 08124635)**

The Board of Directors had appointed Ms. Subhaprada Nishtala (DIN: 08124635) as an Additional Director in the category of Non-Executive Independent Director in their meeting held on April 26, 2025 for the first term of five (5) consecutive years commencing from April 26, 2025 to April 25, 2030 (both days inclusive). The same was approved by the members of the Company through postal ballot dated June 11, 2025 and regularized to Independent Director in the category of Non-Executive Independent Director.

**Mr. Ashish Bakliwal (DIN: 05149608)**

Mr. Ashish Bakliwal (DIN: 05149608) has completed his second term as Independent Director of the Company on April 30, 2025.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company. None of the Directors of the Company are disqualified as per the provision of Section 164 of the Act and the SEBI Listing Regulations.

**Director retiring by rotation**

In terms of Section 152 of the Act, Mrs. Vinita Ashish Saraf (DIN: 00208621), Whole Time Director of the Company, retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting. The Board recommends her re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting. A brief profile along with the resolution seeking members' approval for her appointment forms part of the notice convening the ensuing Annual General Meeting.

**12) KEY MANAGERIAL PERSONNEL:**

During the year under review, the following were the Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Name	Designation	Date of Appointment
1.	Mr. Ashish Ramesh Saraf	Chairman & Managing Director	October 23, 2024
2.	Mrs. Vinita Ashish Saraf	Vice Chairperson & Whole Time Director	July 30, 2024
3.	Mr. Shrey Ashish Saraf	Whole Time Director	August 19, 2019
4.	Mr. Gautam Kumar Pal	Whole Time Director	January 10, 2018
5.	Mr. Ashok Jain	Whole Time Director	November 15, 2022
		CFO	April 07, 2018
6.	Mr. Deepak Sharma	Company Secretary & Compliance Officer	February 10, 2024

**13) MEETING OF THE BOARD OF DIRECTORS:**

As per section 173 of the Act the Board is required to hold a minimum number of four meetings during the financial year. During the financial year 2024-25, the Board met Four (4) times viz. May 12, 2024, July 30, 2024, October 23, 2024 and January 21, 2025. The intervening gap between the Board Meetings was within the limits prescribed under the Act and the Rules made there under and as per Secretarial Standards on Board Meeting and SEBI(LODR) Regulations, 2015.

For details of meetings of the Board and attendance, please refer to the Corporate Governance Report '**Annexure IV**', which forms a part of this Report.

**14) BOARD COMMITTEE:**

The Board has formed various Committees as required under the Act and the Listing Regulations and any amendments made thereto. Detailed report on terms of reference, composition of Committees, number of meetings held during the year are provided in Corporate Governance Report as '**Annexure IV**' forming part of this Annual Report.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

## 15) OTHER COMMITTEES:

### (A) Finance and Operations Committee:

The Board of Company at their meeting held on June 29, 2020 constituted a Committee with the name as "Finance and Operations Committee" to carry conveniently the increased finance, banking and operations of the Company.

The composition of the Committee is as follows:

1. Mr. Gautam Kumar Pal - Chairman
2. Mr. Ashish Ramesh Saraf - Member
3. Mr. Shrey Ashish Saraf - Member
4. Mr. Ashok Jain - Member

The Terms and References of Finance and Operations Committee is as follows:

1. Review the Company's financial policies, banking arrangements, working capital and cash flow management and make such reports and recommendations to the Board with respect thereto as it may deem advisable.
2. Exercise all powers to borrow monies (otherwise than by issue of debentures or preference shares) within the limits approved by the Board and taking necessary actions connected therewith including refinancing for optimisation of borrowing costs.
3. Giving of guarantees/issuing letters of comfort/providing securities within the limits approved by the Board.
4. Borrow monies by way of loan for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments within the limits approved by the Board.
5. Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board.
6. Approve opening, closure, change of signatories and operation of current accounts with banks.
7. Carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
8. Other transactions or financial issues that the Board may desire to have reviewed by the Finance and Operations Committee.

9. Delegate authorities from time to time to the executives/ authorized persons to implement the decisions of the Committee.
10. Regularly review and make recommendations about changes to the charter of the Committee.
11. To authorize the officials on behalf of the Board to appear or represent the Company before any court/ statutory authority/local body or any government and regulatory authority as may be required for license/renewal/any regulatory submission and documentation and other general authorization to parson to carry out the same.

### (B) Investment Committee:

The Board at their meeting held on April 26, 2025 constituted a Committee with the name as "Investment Committee" to implement Investment Policy of the Company.

The composition of the Committee is as follows:

1. Mr. Ashish Ramesh Saraf - Chairman
2. Mrs. Vinita Ashish Saraf - Member
3. Mr. Ashok Jain - Member

The Terms and References of Investment Committee is as follows:

1. Ensure the Investment Policy and its guidelines remain relevant, the Investment Committee will review them once in every three year or as needed. This review will include an assessment of the investment objectives, financial status, and capital market expectations. Additionally, the Investment Guidelines, including asset category targets and Finance and Operations Committee competencies, will be regularly reviewed as outlined in the guidelines.
2. Ensure that investment policy is compliant with investment guidelines.
3. Onboard Consultant/Expert/advisor as needed to serve as an advisor to the Investment Committee.
4. Any changes in investment policy guidelines to be approved by Investment Committee.
5. The investment portfolio will be managed by the Investment Committee, which will exercise prudent judgment consistent with the standards of care expected of fiduciaries managing institutional assets. The Committee will aim to preserve the safety of principal, maintain sufficient liquidity to meet the Company's cash flow needs, and generate competitive investment returns.
6. Review the changes if any in the matters relating to investments.

## 16) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act, with respect to Directors Responsibility Statement, the Directors hereby confirm that –

- a. in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c. the Directors have 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.
- d. the Directors have prepared the annual accounts on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 17) COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE ACT:

The Company has in place the Nomination and Remuneration Committee of the Board (NRC), which performs the functions as mandated under the Act and the SEBI Listing Regulations. The composition of the NRC is detailed in the Corporate Governance Report forming part of the Annual Report.

Based on the recommendation of NRC, the Board has adopted the Nomination and Remuneration Policy for Directors, KMP and other Employees and also Policy on the Board Diversity, Succession Planning. NRC has formulated the criteria for determining qualifications,

positive attributes and independence of an Independent Director and also criteria for evaluation of individual directors and the Board / Committees.

The remuneration paid to Directors, KMP and Senior Management Personnel ("SMP") of the Company are as per the terms laid down in the Policy. The Policy on remuneration of Directors, Key Managerial Personnel and other Employees is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

## 18) PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) and other applicable provisions of the SEBI Listing Regulations, the Board adopted a formal mechanism on the recommendation of the Nomination and Remuneration Committee for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The Board also carried evaluation of the performance of its various Committees for the year under consideration. The performance evaluation of the Directors was carried out by the entire Board, other than the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees and on the basis of the report of the said evaluation, the present term of appointment of Independent Directors shall be continued with the Company.

## 19) INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on March 29, 2025 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## 20) FAMILIARIZATION PROGRAMMES:

The Company has familiarized the Independent Directors, about their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The Familiarization Programme for Independent Directors is uploaded on the website of the Company, and is accessible at <https://manoramagroup.co.in/investors-company-announcements#others>.

## 21) CODE OF CONDUCT:

The Company has in place, Code of Conduct for the Board of Directors and Senior Management Personnel, which reflects the legal and ethical values to which the Company is strongly committed. The Directors and Senior Management Personnel of the Company have complied with the code as mentioned hereinabove.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended March 31, 2025. The said Code is available on the website of the Company at <https://manoramagroup.co.in/investors-policies>.

## 22) MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) and Schedule V of the Listing Regulations, a detailed Management Discussion and Analysis is annexed and forms an integral part of this Annual Report at Page No. 54.

## 23) BUSINESS RESPONSIBILITY REPORT:

Pursuant to Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters is annexed herewith as **Annexure V** and forms part of this Annual Report at Page No. 121.

## 24) DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received a declaration from each of its Independent Directors confirming that they satisfy the criteria of independence as prescribed under the Section 149(6) & 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of the regulatory requirements, name of every Independent Director should be added in the online database of Independent Directors of Indian Institute of Corporate Affairs, Manesar ("IICA"). All Independent Directors have given confirmation with respect to their registration with IICA for the above requirement. The Board opined that Independent Directors have requisite integrity, expertise, specialized knowledge, experience and the proficiency. Further there has been no change in the circumstances affecting their status as Independent Director of the Company.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

Terms and conditions for appointment of Independent Directors is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

## 25) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The following capital amount were remitted by the Company in its Wholly-owned Subsidiary Companies under Section 186 of the Companies Act, 2013.

Sr. No	Name of Subsidiary Company	Capital Amount to be remitted	Capital Amount Remitted (in USD)
1.	Manorama Savanna Limited, Nigeria	Naira 10,00,00,000	USD 60,847
2.	Manorama Africa Savanna, Ivory Coast	CFA 20,00,000	USD 3,376
3.	Manorama Africa Benin, Benin	CFA 20,00,000	USD 3,194
4.	Manorama Latin America LTDA, Brazil	BRL 60,00,000 (1 <sup>st</sup> Tranche of BRL 10,98,260 made)	USD 2,00,000

Note: The Company is in process of remitting capital subscribed amount in remaining subsidiary Companies as approved by the Board.

## 26) RISK MANAGEMENT:

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimize any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business.

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. Further Company has in place Risk Management Policy to develop risk management framework to implement and adhere to the policy to mitigate risk, avoid risk or take risk that cannot be mitigated or avoided for the benefit of the Company's business and growth.

The Company has also formulated and implemented a Risk Management Policy which is approved by the Board of Directors in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks. The Policy is available on the Website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

## 27) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

According to Section 134(5)(e) of the Act and Regulation 17(8) of Listing Regulations in terms of internal control over financial reporting, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls and the Board is responsible for ensuring that IFC are laid down in the Company and that such controls are adequate and operating effectively.

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

The Company has appointed CLA Indus Value Consulting Private Limited, as Internal Auditors of the Company for the financial year 2024-25. During the year, the

Company continued to implement their suggestions and recommendations to improve the internal control system. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control measures in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

The Company's internal control systems are commensurate with the nature of its business, size and complexity of the operations.

## 28) GREEN INITIATIVES:

The Company fully supports the Ministry of Corporate Affairs' initiative to minimize the use of paper for 'all official communication'. In line with this, the Company sends all notices and documents, including the Annual Report, to shareholders who have registered for the same, by e-mail. This has led to a significant reduction in paper consumption annually.

Electronic copies of the Annual Report and Notice of the 20<sup>th</sup> Annual General Meeting will be sent to all Members whose email addresses are registered with the Company/Depository Participant(s). Members who have not registered their email addresses are requested to register the same with the Depository. Members may note that the Notice along with aforementioned documents shall also be available on the Company's website at <https://manoramagroup.co.in/investors-company-announcements#notices>

## 29) CORPORATE SOCIAL RESPONSIBILITY POLICY:

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted Corporate Social Responsibility ("CSR") Committee. The Company has formed a CSR Policy, which is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>. The Policy inter alia briefs the areas in which CSR outlays can be made, objectives, the various CSR Programs/Projects which can be undertaken, implementation of the said programs and projects, criteria for identification of the implementing agencies, monitoring and evaluation mechanisms and annual action plan.

The Committee is committed to ensure the social wellbeing of the communities through its CSR initiatives, in alignment with the Company's key priorities. The details of the Committee along with its terms of reference has been disclosed in detail in the Corporate Governance section of Annual Report.

Annual report on Corporate Social Responsibility (CSR) activities including the initiatives undertaken by the Company for the financial year 2024-25 is annexed to this report as 'Annexure VI'.

### 30) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

### 31) SHARE REGISTRAR & TRANSFER AGENT (RTA):

The details of Registrar and Share Transfer Agent are as follows:

Name: MUFG Intime India Private Limited ("MUFG") (formerly known as Link Intime India Private Limited)  
Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083, Maharashtra.  
Contact details: 8108116767  
Website: <https://in.mpms.mufg.com/>

### 32) PUBLIC DEPOSITS:

During the year under review, the Company has not accepted / renewed any deposits from the public as covered under the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and therefore the disclosure pursuant to Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

### 33) AUDITORS AND THEIR REPORT:

#### a. Statutory Auditor:

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the members at the 19th Annual General Meeting held on September 03, 2024 had approved the appointment M/s. Singhi & Co. Chartered Accountants (Firm Registration No: 302049E), as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting.

The Report given by the Statutory Auditors, M/s. Singhi & Co. Chartered Accountants (Firm Registration No: 302049E) on the financial statements of the Company forms part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no fraud has been reported by the auditor as per Section 143(12) of the Companies Act, 2013.

#### b. Cost Auditor:

In terms of the Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have them audited every year. Accordingly, the Board at its meeting held on April 26, 2025, based on the recommendation of the Audit Committee, re-appointed M/s S N & Co, Cost Accountants (FRN. 000309) as Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year 2025-26. A remuneration of Rs. 1,00,000 (Rs. One Lakh only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the members at the ensuing Annual General Meeting (AGM). Accordingly, Board recommend a resolution for seeking members' ratification for remuneration payable to the Cost Auditors for the financial year 2025-26 is placed at the ensuing 20th Annual General Meeting and is included in the notice convening the Annual General Meeting.

M/s. S N & Co. have confirmed that they are free from disqualification specified in Section 141(3) and provisions of Section 148(3) read with 141(4) of the Act and also their appointment meets the requirement of Section 141(3)(g) of the Act. They have further confirmed their Independent Status and an arm's length relationship with the Company.

During the year under review, the Cost Auditor had not reported any fraud under Section 143(12) of the Act and therefore, no details are required to be disclosed.

#### c. Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on the recommendation of Audit Committee, in the Board meeting held on May 12, 2024 has re-appointed M/s. Mehta and Mehta, Practicing Company Secretaries (FRN: MU000019250) to undertake the Secretarial Audit of the Company for the financial year 2024-25.

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors of the company, in their respective meeting dated July 25, 2025, have approved and recommended for approval of the Members, the appointment of M/s. B. R. Agrawal & Associates, Practicing Company Secretaries (COP No. 5649 and Membership No.

F5771) as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30.

A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this AGM.

The Secretarial Audit report for the financial year ended March 31, 2025 in Form MR-3 is attached as '**Annexure VII**' and forms an integral part of this report. The report of the Secretarial Auditor does not contain any qualifications, reservations or adverse remarks, therefore, no details are required to be disclosed.

**d. Internal Auditor:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board, on recommendation of Audit Committee, in the Board meeting held on April 26, 2025 has appointed CLA Indus Value Consulting Private Limited as Internal Auditor of the Company for the financial year 2025-26.

**Reporting of Frauds by Auditors**

During the financial year under review, neither the Statutory Auditor nor the Secretarial Auditor or any other auditor, have reported to the Audit Committee or the Board of Directors of the Company, any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

**34) PARTICULARS OF EMPLOYEES:**

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of employees of the Company is given in an '**Annexure VIII**' and forms part of this report.

A statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report in the same Annexure.

**35) DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). An Internal Committee has been set up to redress and resolve complaints, if any, received regarding sexual harassment of women. The Company

has complied with the provisions relating to the constitution of the Internal Committee under the POSH Act. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following summary of the complaints received and disposed off during the financial year 2024-25:

No of complaints received during the year 2024-25	Nil
No of complaints resolved during the year 2024-25	Nil
No of complaints pending during the year 2024-25	Nil

**36) CORPORATE GOVERNANCE:**

The Company's Corporate Governance Practices are a reflection of value system encompassing culture, policies, and relationships with the stakeholders. Integrity and transparency are key to Corporate Governance Practices to ensure that Company gain and retain the trust of stakeholders at all times. It is about maximizing shareholder value legally, ethically and sustainably. The Board exercises its fiduciary responsibilities in the widest sense of the term.

Pursuant to Regulation 34 read with Part C of Schedule V of the Listing Regulations, a Report on Corporate Governance is provided in a separate section along with the Certificate from Mr. Atul Mehta, Partner, M/s. Mehta & Mehta, Practicing Company Secretary, on its compliance and is annexed to this Report as '**Annexure IV**'

**37) VIGIL MECHANISM & WHISTLE BLOWER POLICY:**

In pursuant to the provisions of Section 177(9) & (10) of the Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, the Company has formed a Whistle Blower Policy and has established the necessary Vigil Mechanism for directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of person who use this mechanism and direct access to the Chairperson.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee, and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review.

There was no instance of such reporting during the

financial year ended March 31, 2025.

The Vigil Mechanism Policy is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

### 38) LISTING:

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited as on March 31, 2025. The Company has paid the Listing fees to the Stock Exchanges for the financial year 2024-25.

### 39) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors state that the applicable mandatory Secretarial Standards ("SS"), i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

### 40) PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM:

Your Company is providing E-voting facility as required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing 20th AGM will be conducted through Video Conferencing/OAVM and no physical meeting will be held and your company has made necessary arrangements to provide facility of e-voting at AGM including remote e-voting. The details regarding e-voting facility is being given with the notice of the Meeting.

### 41) HUMAN RESOURCES

The Company has always aspired to be an organisation and a workplace which attracts, retains and provides a canvas for talent to operate.

The Company believes that meaning at work is created when people relate to the purpose of the organisation, feel connected to their leaders and have a sense of belonging. Our focus stays strong on providing our people a work environment that welcomes diversity, nurtures positive relationships and a culture grounded in our core values, provides challenging work assignments and provides opportunities based on meritocracy for people to grow, build and advance their careers with us in line with their aspirations.

As on March 31, 2025, the employee strength of the Company was 498.

### 42) EMPLOYEE STOCK OPTION SCHEME

The members of the Company, vide Special Resolution passed at the Annual General Meeting held on September

29, 2021, approved the Manorama Industries Limited Employee Stock Option Plan 2021 (MIL ESOP 2021).

The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ('the SBEB Regulations'). Further the Company has received In principle approval for listing of shares to be allotted pursuant to Manorama Industries Limited Employee Stock Option Plan 2021 ("MIL ESOP 2021") from the National Stock Exchange of India Limited on March 26, 2024.

The applicable disclosures as stipulated under SEBI (Share Based Employee Benefits) Regulations, 2014 are provided in 'Annexure IX' to this Report and available on the website of the Company at <https://manoramagroup.co.in/investors-company-announcements#others>.

### 43) GENERAL:

Your Company state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise, Sweat Equity shares nor any reporting required under Buyback of Shares;
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- Neither the Managing Director nor the Whole-Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same.
- There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the financial year 2024-25.
- The Company serviced all the debts & financial commitments as and when they became due with the bankers or Financial Statements.
- There is no instances 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 along with the reasons thereof.

### 44) MD and CFO CERTIFICATION:

As required under Regulation 17(8) of the Listing Regulations, the Managing Director ("MD") and the Chief Financial Officer ("CFO") of the Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year 2024-25. Their Certificate forms part of the Corporate Governance Report.

#### **45) CREDIT RATING:**

The credit rating of your Company undertaken by Care Ratings Limited for the bank loan facilities availed by the Company has been reaffirmed/assigned as "CARE A; STABLE" Details of the same are clearly elaborated in the Corporate Governance Report forming part of this Annual Report.

#### **46) ACKNOWLEDGEMENTS:**

The Directors wish to convey their gratitude and appreciation to all the employees of the Company posted at various locations, for their tremendous personal efforts as well as collective dedication and contribution to the Company's performance.

The Directors would also like to thank the shareholders, investors, customers, dealers, suppliers, bankers, government and all other business associates, consultants for their continuous support extended to the Company and the Management.

**For and on behalf of the Board of Directors  
For Manorama Industries Limited**

**Ashish Ramesh Saraf**  
**Managing Director**  
**DIN: 00183357**

**Ashok Jain**  
**Whole Time Director**  
**DIN: 09791163**

**Place: Raipur**

**Date: July 25, 2025**

# ANNEXURE I

## FORM NO. AOC-1

(For the Financial Year ended March 31, 2025)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(Amount in Lakhs)

Sr. No	Particulars	Name of the Subsidiary Companies							
		Manorama Trading Mena LLC, UAE	Manorama Savanna Limited, Nigeria	Manorama Savanna Togo Sarl, Togo	Manorama Africa Savanna, Ivory Coast	Manorama Africa Benin, Benin	Manorama Burkina Sarl, Burkina Faso	Manorama Savanna Ghana Limited, Ghana	Manorama latin America LTDA, Brazil
1.	The date since when subsidiary was acquired	July 22, 2024	July 25, 2024	September 18, 2024	October 10, 2024	October 15, 2024	October 18, 2024	November 06, 2024	March 25, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April-March	April -March	January-December	January-December	January-December	January-December	April -March	January-December
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED 23.2698	NAIRA 0.0556	CFA 0.1490	CFA 0.1490	CFA 0.1490	CFA 0.1490	GHC 5.5317	BRL 14.8873
4.	Share Capital	AED 1,00,000	NAIRA 10,00,00,000	CFA 20,00,000	CFA 20,00,000	CFA 20,00,000	CFA 20,00,000	GHC 80,00,000	BRL 60,00,000
5.	Reserves and Surplus	(18.16)	(87.24)	(0.63)	(25.76)	(55.76)	(11.28)	(12.86)	(7.71)
6.	Total Assets	0.43	98.06	0.14	79.84	34.16	13.92	166.28	-
7.	Total Liabilities	18.59	135.42	0.77	105.60	89.93	25.20	179.13	7.71
8.	Investments	-	-	-	-	-	-	-	-
9.	Turnover	-	1,399.82	-	-	-	-	-	-
10.	Profit Before Taxation	-18.39	-94.94	-0.63	-25.74	-52.70	-11.27	-13.08	-7.72
11.	Provision for Taxation	-	-	-	-	-	-	1.58	-

Sr. No	Particulars	Name of the Subsidiary Companies							
		Manorama Trading Mena LLC, UAE	Manorama Savanna Limited, Nigeria	Manorama Savanna Togo Sarl, Togo	Manorama Africa Savanna, Ivory Coast	Manorama Africa Benin, Benin	Manorama Burkina Sarl, Burkina Faso	Manorama Savanna Ghana Limited, Ghana	Manorama latin America LTDA, Brazil
12.	Profit after Taxation	(18.39)	(94.94)	(0.63)	(25.74)	(52.70)	(11.27)	(14.65)	(7.72)
13.	Proposed Dividend	-	-	-	-	-	-	-	-
14.	Extent of Shareholding (in %)	100	100	100	100	100	100	100	100

**Notes:**

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: 6 (Six)
  - Manorama Mena Trading LLC, UAE
  - Manorama Savanna Togo Sarl, TOGO
  - Manorama Africa Savanna, IVORY COAST
  - Manorama Africa Benin, BENIN
  - Manorama Burkina Sarl, BURKINA FASO
  - Manorama Latin America LTDA, BRAZIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

**For and on behalf of the Board of Directors**  
**For Manorama Industries Limited**

**Place: Raipur**  
**Date: July 25, 2025**

**Ashish Ramesh Saraf**  
**Managing Director**  
**DIN: 00183357**

**Ashok Jain**  
**Whole Time Director**  
**DIN: 09791163**

## ANNEXURE II

### FORM NO. AOC-2

(For the Financial Year ended March 31, 2025)

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

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

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

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

Name of the related party and Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
<p>Manorama Africa Limited</p> <p>Mrs. Vinita Ashish Saraf is the Vice-Chairperson and Whole-time Director of the Company. She has subscribed 100% of the share capital of Manorama Africa Limited.</p> <p>Mr. Gautam Kumar Pal is the Whole-time Director of the Company and he is also a Director in Manorama Africa Limited.</p> <p>Mr. Shrey Ashish Saraf is a Whole-Time Director of the Company and he is also a Director in Manorama Africa Limited.</p>	Purchase of SHEA NUTS (Raw Material) from Manorama Africa Limited on Arm's length basis.	Financial Year: 2024-25	<p><b>Material Terms:</b> The material terms with respect to quality, quantity and other specifications of Shea nuts will be as per the contract entered into by the Company with Manorama Africa Limited.</p> <p><b>Monetary Value:</b> Consideration of the transaction shall be determined mutually between the parties and shall be according to prevalent market conditions and on Arm's length basis. The total value of transactions shall be upto Rs. 500 Crores.</p>	May 12, 2024	Rs. 624.23 lakhs

\*The approval from shareholders was obtained in the Annual General Meeting held on September 03, 2024.

3. Details of material contracts or arrangement or transactions not in the ordinary course of business: Nil

For and on behalf of the Board of Directors  
For Manorama Industries Limited

Place: Raipur  
Date: July 25, 2025

Ashish Ramesh Saraf  
Managing Director  
DIN: 00183357

Ashok Jain  
Whole Time Director  
DIN: 09791163

## ANNEXURE III

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2013 and forming part of the Boards Report for the year ended March 31, 2025

<b>a. Conservation of Energy</b>		
1.	Steps taken for conservation or impact on conservation of energy	<ul style="list-style-type: none"> <li>• Steam generation through rice husk, instead of coal and electricity.</li> <li>• Purchase of energy efficient appliances.</li> <li>• Water conservation of waste water of solvent plant to reuse in cooling tower.</li> <li>• Use recovered condensate water to generate steam.</li> <li>• Working with external consultant on energy conservation through training and awareness of employees.</li> </ul>
2.	Steps taken for utilizing alternate sources of energy	<ul style="list-style-type: none"> <li>• Usage of Rice husk in place of coal.</li> <li>• New fluidized bed boiler capacity 22 tph commissioned which is energy efficient.</li> <li>• Our boiler efficiency has increased; therefore, we generate steam more efficiently.</li> <li>• We have minimized our steam and electricity consumption per ton of production by effective utilization of asset.</li> </ul>
3.	Capital investment on energy conservation equipment	Rs. 94,265
<b>b. Technology absorption</b>		
i.	Efforts made towards technology absorption	The Company focused its R&D efforts on process improvement of its existing products, recovery of products from pollutants and process development of new products and formulations. The R&D departments also helped in troubleshooting in manufacturing departments
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	Product improvement, cost reduction, product development and import substitution. The above efforts have resulted in improvement in quality, increase in yields, and increase in throughput and decrease in manpower.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	We have installed oil to oil heat exchanger & oil to water.
a.	The details of Technology imported, if any	Heat recovery system , PHE , condensate recovery ; solvent fractionation and filtration system for recovery of shea stearin , alfa laval energy efficient semi continuous multi stock deodorizer
b.	The year of Import	2024
c.	Whether imported technology fully absorbed	Yes
d.	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA

	iv..	The expenditure incurred on Research and Development.	Rs. 2,16,53,192/-
<b>c.</b>	<b>Foreign Exchange Earnings and Outgo</b>		
	1.	Foreign Exchange Earnings by the Company	Rs. 5,51,82,38,298/-
	2.	Foreign Exchange Expenditure by the Company	Rs. 4,43,55,85,489/-

**For and on behalf of the Board of Directors  
For Manorama Industries Limited**

**Place: Raipur  
Date: July 25, 2025**

**Ashish Ramesh Saraf  
Managing Director  
DIN: 00183357**

**Ashok Jain  
Whole Time Director  
DIN: 09791163**

## Annexure IV

### CORPORATE GOVERNANCE REPORT

#### OUR COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company is committed in its responsibility towards the community and environment in which it operates, towards its employees and business partners and towards society in general. The Company is continuously refining the various processes and systems so that the Company complies with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") with respect to Corporate Governance. As a Company, we believe in implementing Corporate Governance practices that go beyond meeting the spirit of law.

Effective corporate governance forms the foundation of sound decision-making and robust control mechanisms. It acts as a strategic toolkit that empowers management and the board to navigate the complexities of business operations more efficiently. At Manorama Industries Limited ("Manorama"/ "Company"), there is a steadfast commitment to embracing and upholding best-in-class corporate governance practices, consistently benchmarking its standards against industry norms. The Company believes that maintaining high standards of governance on integrity, transparency, accountability, and responsibility is essential not just for the growth of the corporate sector, but also for fostering inclusive economic development. Manorama acknowledges that excellence in corporate governance is a continuous journey an essential strategy for building resilience and achieving long-term success. The Company strives to optimally utilize its human talent and financial strength to seize opportunities, promote a shared corporate vision, and inspire innovation and entrepreneurial spirit across all levels of the organization.

#### BOARD OF DIRECTORS

The Company acknowledges that board diversity plays a pivotal role in its overall success. The Board holds the ultimate responsibility for the oversight of the Company's management, offering strategic leadership, guidance, and direction. It is entrusted with the necessary powers, authority, and duties to monitor and evaluate the Company's performance, thereby driving value creation for all stakeholders. In fulfilling its fiduciary responsibilities, the Board ensures that management effectively balances and serves both the short-term and long-term interests of the stakeholders.

The Board, inter alia, create and monitor the organizational strategic plans, review and guide corporate strategies, oversees and assess the annual operations and budgets, evaluate the Company's practices for business continuity and resiliency.

The Board of Directors (the "Board") of the Company consists of eminent individuals from industry, management, technical, finance, accounting and legal fields. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Board comprises of an optimum combination of Executive, Non- Executive, Independent and Women Directors as required under Companies Act, 2013 ("Act") and SEBI Listing Regulations. As on March 31, 2025, the Board comprises of Ten (10) Directors, out of which five (5) are Independent Directors, One (1) Chairperson and Managing Director and Four (4) are Executive Directors.

None of the Directors including Independent Directors on the Board hold directorship in more than 7 (Seven) listed entities and none of the Executive Directors is an Independent Director in any listed Company. None of the Director is a member of more than ten committees or acted as Chairperson of more than five committees across all the companies as on March 31, 2025 for which confirmations have been obtained from the Directors (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the SEBI Listing Regulations) across all the public limited companies in which he/she is a director.

#### Composition and Category of Directors

In conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 ('Act'), as amended from time to time, your Company has a professional Board with right mix of knowledge, skills, experience and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including a Woman Director and requisite number of Independent Directors.

Name of Directors	DIN	Category
*Mr. Ashish Ramesh Saraf	00183357	Promoter, Managing Director and Chairperson
*Mrs. Vinita Ashish Saraf	00208621	Promoter, Whole Time Director and Vice-Chairperson
*Mr. Shrey Ashish Saraf	07907037	Promoter, Whole Time Director
*Mr. Gautam Kumar Pal	07645652	Whole Time Director
Mr. Ashok Jain	09791163	Whole Time Director and CFO
*Mr. Ashish Bakliwal	05149608	Non-Executive and Independent Director
*Mr. Jose Vailappallil Joseph	08540226	Non-Executive and Independent Director
Mr. Nipun Sumamlal Mehta	00255831	Non-Executive and Independent Director
Mr. Mudit Kumar Singh	03276749	Non-Executive and Independent Director
Ms. Veni Mocherla	08082163	Non-Executive and Independent Director

\*Mr. Ashish Bakliwal (DIN: 05149608) has completed his second term as Independent Director of the Company on April 30, 2025

\*Mrs. Vinita Ashish Saraf (DIN: 00208621) was re-designated from the position of Non-Executive Director to Executive Director with effect from July 30, 2024. Further, she was additionally designated as Vice-Chairperson of the Company with effect from October 23, 2024.

\*Mr. Ashish Ramesh Saraf (DIN: 00183357) was appointed as Chairman and Executive Director in the category of Whole Time Director by the Board of Directors on October 23, 2024. Further, he was appointed as Managing Director for a period of 5 (Five) years with effect from October 23, 2024 to October 22, 2029.

\*Mr. Jose Vailappallil Joseph (DIN: 08540226) was appointed as a Non-Executive Independent Director of the Company for a period of Five (5) consecutive years effective from August 19, 2019. The tenure of Mr. Jose Vailappallil Joseph was due to complete on August 18, 2024. The Board of Directors in its Meeting held on May 12, 2024 recommended to re-appoint him as an Independent Director of the Company, for a second term of 5 (Five) consecutive years commencing from August 19, 2024 to August 18, 2029. The same was approved by the members of the Company through postal ballot dated June 15, 2024.

The Board of Directors have appointed Ms. Subhaprada Nishtala (DIN: 08124635) as an Additional Director in the category of Non-Executive Independent Director in their meeting held on April 26, 2025 for the first term of five (5) consecutive years commencing from April 26, 2025 to April 25, 2030. The same was approved by the members of the Company through postal ballot dated June 11, 2025.

\*Mr. Gautam Kumar Pal (DIN: 07645652) resigned from the position of Managing Director of the Company w.e.f. October 23, 2024 and on the recommendation of Nomination and Remuneration Committee, the Board has approved re-designation of Mr. Gautam Kumar Pal (DIN: 07645652) as the Executive Director in the category of Whole Time Director of the Company.

## BOARD MEETINGS

The Company adheres to the provisions of the Act, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions are made by the Board. The Directors are given the option to attend Board/Committee meetings via video conferencing. The Board has complete access to any information within the Company. In case of exigencies or urgency of the matter, resolutions by circulation, as permitted by law for such matters is passed by Board/ Committees, which are noted and confirmed in the subsequent Board/Committee Meeting.

Board Meetings are generally held at the corporate office of the Company either through video conference or through physical presence. The necessary quorum was present in all the meetings.

The Board reviews the performance of the Company vis-à-vis the budgets/targets. During the financial year 2024-25, the Board met Four (4) times.

Sr. No	Date of the Meeting	No. of Directors entitled to attend	No. of Directors attended the meeting
1	May 12, 2024	9	9
2	July 30, 2024	9	9
3	October 23, 2024	10	10
4	January 21, 2025	10	10

The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013, Secretarial Standards-1 (issued by the Institute of Company Secretaries of India) and the SEBI Listing Regulations.

**Attendance of Directors at the Board Meetings held during the financial year 2024-25 and the last Annual General Meeting held on September 03, 2024 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors in other Companies:**

Name of Director	No. of Board Meetings during the year		Attendance at last AGM	No. of other Directorships (as on 31.03.2025)	No. of Board Committees of other company's directorship in which director is a Member / Chairperson (as on 31.03.2025)		Shareholding of Executive/ Non-Executive Directors (as on 31.03.2025)
	Held or Eligible for Meeting	Attended			Member	Chairperson	
Mr. Ashish Ramesh Saraf	2	2	NA	1	0	0	2,51,84,158
Mrs. Vinita Ashish Saraf	4	4	Yes	4	0	0	45,67,292
Mr. Shrey Ashish Saraf	4	4	Yes	4	0	0	13,40,978
Mr. Gautam Kumar Pal	4	4	Yes	1	0	0	Nil
Mr. Ashok Jain	4	4	Yes	0	0	0	Nil
Mr. Ashish Bakliwal	4	4	Yes	3	0	0	Nil
Mr. Jose Vallappallil Joseph	4	4	Yes	2	0	0	Nil
Mr. Nipun Sumamlal Mehta	4	4	Yes	1	0	0	Nil
Mr. Mudit Kumar Singh	4	4	Yes	1	0	0	Nil
Ms. Veni Mocherla	4	4	Yes	1	0	0	Nil

**Notes:**

1. Directorships exclude foreign companies, companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013.
2. Above mentioned directorship(s) includes directorships in all listed, unlisted and private limited companies excluding Manorama Industries Limited.
3. As required by Regulation 26 of the SEBI Listing Regulations, the disclosure includes membership(s)/ chairpersonship(s) of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (listed and unlisted) including Manorama Industries Limited.
4. Membership(s) of Committees includes chairpersonship(s), if any.
5. None of the directors hold directorship(s) in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Companies Act, 2013 and in listed entities does not exceed 7 in line with the provision of Regulation 17A of SEBI Listing Regulations.
6. No director holds membership(s) of more than 10 committees of Board, nor is a chairperson of more than 5 committees of Board across all listed entities in which he/she is a director.

## List of Directorship held in other Listed Companies

Name of the Director	Name of the other Listed Entity	Category of Directorship
Mr. Ashish Bakliwal	NIL	NIL
Mr. Jose Vailappallil Joseph	NIL	NIL
Mr. Nipun Sumamlal Mehta	NIL	NIL
Mr. Mudit Kumar Singh	NIL	NIL
Ms. Veni Mocherla	NACL Industries Limited	Independent Director

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on March 29, 2025, without the attendance of Non-Independent Directors and members of the Management, inter alia, to discuss the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## FAMILIARISATION PROGRAMME

All Non-Executive Directors inducted to the Board are introduced to the Company's culture through an orientation programme. Managing Director (MD), Chief Financial Officer (CFO) and senior management provide an overview of operations and familiarise the new Non-Executive Directors with the organisation structure, Board procedures, operations of the Company, etc.

Pursuant to Regulation 46 of the SEBI Listing Regulations, the details required are available on the website of the Company at the web link at <https://manoramagroup.co.in/investors-company-announcements#others>.

## DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Ashish Ramesh Saraf, Mrs. Vinita Ashish Saraf and Mr. Shrey Ashish Saraf are relatives of each other. Rest of the directors are not related to each other.

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

The Non-Executive Director does not hold any shares in the Company. Additionally, the Company has not issued any convertible instruments.

## LIST OF CORE SKILLS/ EXPERTISE/ COMPETENCIES TO BE IDENTIFIED BY THE BOARD OF DIRECTORS.

The skills/expertise/competencies required for the effective functioning of the Company includes leadership and general management, strategic and business planning, technology, accounting and finance, compliance and risk management. The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The Board of the Company comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The Board has identified the following skill/expertise and competencies of Board members for effective functioning of the Board which are currently available with all the Directors of the Company:

Sr. No	Skill and Expertise of Board of Directors
1.	Experience of laws, rules, regulation policies applicable to the organisation/ industry/ sector and level/ status of compliances thereof by the organisation
2.	Experience of the best corporate governance practices, relevant governance codes
3.	Experience of business ethics, ethical policies, codes and practices of the organisation
4.	Understanding of the structures and systems which enable the organisation to effectively identify, assess and manage risks and crises
5.	Experience in overseeing large and complex Supply Chain
6.	Leadership experience of running large enterprise
7.	Finance and Accounting Experience

**In the table below, the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning and as available with the Board have been highlighted**

Sr. No	Board Parameters	Name of Directors (✓) the appropriate column									
		ARS	VAS	SAS	GKP	AJ	NSM	MKS	JVJ	VM	AB
1.	Experience of laws, rules, regulation policies applicable to the organisation/ industry/ sector and level/ status of compliances thereof by the organisation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Experience of the best corporate governance practices, relevant governance codes,	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3.	Experience of business ethics, ethical policies, codes and practices of the organisation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4.	Understanding of the structures and systems which enable the organisation to effectively identify, asses and manage risks and crises	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	Experience in overseeing large and complex Supply Chain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6.	Leadership experience of running large enterprise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7.	Finance and Accounting Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

\*ARS: Ashish Ramesh Saraf, VAS: Vinita Ashish Saraf, SAS: Shrey Ashish Saraf, GKP: Gautam Kumar Pal, AJ: Ashok Jain, NSM: Nipun Sumanlal Mehta, MKS: Mudit Kumar Singh, JVJ: Jose Vailappallil Joseph, VM: Veni Mocherla, AB: Ashish Bakliwal

## INDEPENDENT DIRECTORS

The Board of Directors of the Company consists of 5 (five) Independent Directors and the Board confirms that, in its opinion, all the Independent Directors fulfil the conditions as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and are independent of the management.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA). All the Independent Directors are exempted/has passed the online proficiency test conducted by the Indian Institute of Corporate Affairs.

No Independent Director had resigned during the Financial Year 2024-25.

Mr. Jose Vailappallil Joseph (DIN: 08540226) was appointed as a Non-Executive Independent Director on the Board of Directors of your Company for a period of Five (5) consecutive years effective from August 19, 2019. His term was expired on August 18, 2024. The Board of Directors on recommendation of Nomination and Remuneration Committee approved the reappointment of Mr. Jose Vailappallil Joseph on May 12, 2024, as the Non-Executive Independent Director of the Company for second term of Five (5) years with effect from August 19, 2024 to August 18, 2029 (both days inclusive). The same was approved by the members of the Company by passing Special Resolution through postal ballot dated June 15, 2024.

Mr. Ashish Bakliwal (DIN: 05149608) has completed his second term as Independent Director of the Company on April 30, 2025

The Board of Directors had appointed Ms. Subhaprada Nishtala (DIN: 08124635) as an Additional Director in the category of Non-Executive Independent Director in their meeting held on April 26, 2025 for the first term of five (5) consecutive years commencing from April 26, 2025 to April 25, 2030 (both days inclusive). The same was approved by the members of the Company through postal ballot dated June 11, 2025 and regularized to Independent Director in the category of Non-Executive Independent Director

## COMMITTEES OF THE BOARD

The Board Committees play a crucial role in ensuring good Corporate Governance practices. Committees are constituted to focus on those aspects of business that require special attention and ensure speedy resolution of the diverse matters. The Committees of the Board are guided by their Charter or Terms of Reference, which outline their composition, scope, power, duties and responsibilities. Basis the recommendations, suggestions and observations of these Committees, the Board of Directors take an informed decision. The Chairman of respective Committees update the Board on the deliberations at the Committee meetings. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Further, the minutes of all the Committee meetings are placed before the Board for review.

As on March 31, 2025, there were 6 (six) standing Committees, namely: -

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee
- D. Risk Management Committee
- E. Corporate Social Responsibility Committee
- F. Finance and Operations Committee

## AUDIT COMMITTEE

The Board of Directors has constituted a qualified and independent Audit Committee to acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. All the members of the Committee are financially literate and experienced and bring in the specialized knowledge and proficiency in the fields of accounting, audit, finance, taxation, compliance, strategy and management.

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee. The Statutory Auditors and Internal Auditors also attended the Audit Committee meetings by invitation.

The Audit Committee also receives the report on compliance under the Code of Conduct for Prohibition of Insider Trading

Regulations, 2015. Further, Compliance Reports under Whistle Blower Policy are also placed before the Committee. The details of the Audit Committee are also available on the website of the Company <https://manoramagroup.co.in/investors-corporate-governance>

### **Terms of Reference**

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated under Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations. The terms of reference of Audit Committee as approved by the Board are as follows:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutinizing of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances
- Reviewing, with the management, the performance of statutory and internal auditors, and 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;

- Discussing with internal auditors on any significant findings and follow up there on;
- 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 matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013, the SEBI Listing Regulations or by any other regulatory authority.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any 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 i.e. April 1, 2019, and henceforth.
- Reviewing management discussion and analysis of financial condition and results of operations, management letters / letters of internal control weaknesses issued by the statutory auditors, internal audit reports relating to internal control weaknesses, the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee and statement of deviations.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Approval or any subsequent modification of transactions of the company with related parties
- Monitoring the end use of funds raised through public offers and related matters.
- The Audit Committee may call for the comments of the auditors 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 issues with the internal and statutory auditors and the management of the company.
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 177(4) 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.
- The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- The vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and shall provide direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

### Composition and Attendance

The Audit Committee met Four (4) times during the financial year 2024-25 i.e. on May 12, 2024, July 30, 2024, October 23, 2024 and January 21, 2025. The maximum gap between two meetings was not more than 120 days. Minutes of all the meetings of the Audit Committee are circulated to all the members of the Board and are placed in the next scheduled meeting of the Board, for discussion and review thereof.

The composition of the Audit Committee and the details of meetings attended by the directors during the financial year ended March 31, 2025 are given below:

Name of Members	Designation	Category	No. of meetings	
			Held	Attended
Mr. Ashish Bakliwal	Chairman	Non-Executive - Independent Director	4	4
Mrs. Vinita Ashish Saraf*	Member	Whole-time Director	4	4
Mr. Jose Vailappallil Joseph	Member	Non-Executive - Independent Director	4	4
Mr. Nipun Sumanlal Mehta	Member	Non-Executive - Independent Director	4	4
Mr. Mudit Kumar Singh	Member	Non-Executive - Independent Director	4	4
Mr. Ashok Jain	Member	Whole-time Director	4	4

\*Mrs. Vinita Ashish Saraf ceased to be the member w.e.f. January 21, 2025.

The Audit Committee was reconstituted by the Board of Directors of the Company in their meeting held on January 21, 2025. Below are the details of composition of Audit Committee as on March 31, 2025.

Name of Members	Designation	Category
Mr. Ashish Bakliwal	Chairman	Non-Executive - Independent Director
Mr. Jose Vailappallil Joseph	Member	Non-Executive - Independent Director
Mr. Nipun Sumanlal Mehta	Member	Non-Executive - Independent Director
Mr. Mudit Kumar Singh	Member	Non-Executive - Independent Director
Mr. Ashok Jain	Member	Whole-time Director

Mr. Ashish Bakliwal (DIN: 05149608) has completed his second term as Independent Director of the Company on April 30, 2025

Mr. Jose Vailappallil Joseph appointed as chairman of Audit Committee in Board Meeting dated July 25, 2025.

The Chairman of the Audit Committee attended the last AGM held on September 03, 2024 to answer the shareholders' queries.

## NOMINATION AND REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2025 the Committee comprises solely of Independent Directors. The Company Secretary and Compliance Officer, acts as Secretary to the Committee. The Nomination and Remuneration Committee inter alia oversees the Company's nomination process including succession planning for the senior management and the Board and recommend a policy for their remuneration. The details of the NRC are also available on the website of the Company <https://manoramagroup.co.in/investors-corporate-governance>.

All the recommendations made by the Nomination and Remuneration Committee during the Financial Year 2024-25 under review were duly accepted by the Board.

## Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. Use the services of an external agencies, 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.
- Formulating of criteria for appointment and evaluation of the performance of the Independent Directors and the Board;
  - Devising a policy on Board diversity;
  - Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;
  - Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
  - Analysing, monitoring and reviewing various human resource and compensation matters;
  - Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
  - Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
  - Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
  - Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
  - Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, 2013 the SEBI Listing Regulations or by any other regulatory authority;
  - Recommend to the Board, all remuneration, in whatever form, payable to senior management.
  - The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
  - The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key

managerial personnel and other employees.

- The Nomination and Remuneration Committee shall, while formulating the policy under ensure that—
  - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- The Chairperson of the committee or, in his absence, any other member of the committee authorised by him shall attend the general meetings of the company.

### Composition and Attendance

The Nomination and Remuneration Committee met three (3) times during the financial year 2024-25 i.e. on May 12, 2024, July 30, 2024 and October 23, 2024. The composition of Nomination and Remuneration Committee and attendance of Committee members during the financial year ended March 31, 2025 are given below:

Name of Members	Designation	Category	No. of meetings	
			Held	Attended
Mr. Nipun Sumanlal Mehta	Chairman	Non-Executive Independent Director	3	3
Mr. Jose Vailappallil Joseph	Member	Non-Executive Independent Director	3	3
Mr. Ashish Bakliwal	Member	Non-Executive Independent Director	3	2
Mr. Mudit Kumar Singh	Member	Non-Executive Independent Director	3	3

Mr. Ashish Bakliwal (DIN: 05149608) has completed his second term as Independent Director of the Company on April 30, 2025

Ms. Subhprada Nishtala appointed as member of Nomination and Remuneration Committee on Board Meeting dated July 25, 2025.

### PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The criteria for performance evaluation of directors, Board etc. cover the areas relevant to the functioning of Independent Directors such as preparation, participation, conduct and effectiveness. The Board evaluation for financial year 2024-25 was completed and summary of findings and recommendations were discussed by the Directors.

The Board has put in place a mechanism for evaluation of its own performance and performance of its Committees and individual directors. The evaluation of the Board, Committees, Directors and Chairperson of the Board was conducted based on the evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance, etc. Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation was carried out during the financial year 2024-25.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to Management outside Board/ Committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES OF THE BOARD

In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

### Board of Directors

The parameters of the performance evaluation process for the Board, inter alia, considers work done by the Board around long term strategy, rating the composition & mix of Board members, discharging its governance & fiduciary duties, handling critical and dissenting suggestions, etc. The parameters of the performance evaluation process for Directors includes effective participation in meetings of the Board, domain knowledge, vision, strategy, attendance of Director(s), etc. Independent Directors were evaluated by the entire Board with respect to fulfillment of independence criteria as specified in the SEBI Listing Regulations and their independence from the Management.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution and the terms of reference of the Stakeholders' Relationship Committee ("SRC") are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Committee comprises of 5 (Five) directors, all being Non-Executive Directors. The Chairman of the Committee is Non Executive Independent Director. The Company Secretary and Compliance Officer, acts as Secretary to the Committee. The details of the SRC are also available on the website of the Company <https://manoramagroup.co.in/investors-corporate-governance>.

### Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Consider and resolve grievances of 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, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the 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.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorize affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

### Composition and Attendance

The Stakeholders Relationship Committee ("SRC") met once during the financial year ended March 31, 2025 on January 21, 2025. The composition of Stakeholders Relationship Committee and attendance of Committee members during the financial year 2024-25 are given below:

Name of Members	Designation	Category	No. of meetings	
			Held	Attended
Mr. Jose Vailappallil Joseph	Chairman	Non-Executive - Independent Director	1	1
Mrs. Vinita Ashish Saraf*	Member	Whole-time Director	1	1
Mr. Ashish Bakliwal	Member	Non-Executive Independent Director	1	1
Mr. Nipun Sumanlal Mehta	Member	Non-Executive Independent Director	1	1
Mr. Mudit Kumar Singh	Member	Non-Executive Independent Director	1	1

\*Mrs. Vinita Ashish Saraf ceased to be the member w.e.f. January 21, 2025.

The SRC was reconstituted by the Board of Directors of the Company in their meeting held on January 21, 2025. Below are the details of the composition of SRC as on March 31, 2025.

Name of Members	Designation	Category
Mr. Jose Vailappallil Joseph	Chairman	Non-Executive - Independent Director
Mr. Ashish Bakliwal	Member	Non-Executive - Independent Director
Mr. Nipun Sumanlal Mehta	Member	Non-Executive - Independent Director
Mr. Mudit Kumar Singh	Member	Non-Executive - Independent Director
Mr. Ashish Ramesh Saraf*	Member	Managing Director

Mr. Ashish Bakliwal (DIN: 05149608) has completed his second term as Independent Director of the Company on April 30, 2025

Ms. Subhaprada Nishtala appointed as member of Stakeholder and Relationship Committee in Board Meeting dated July 25, 2025.

\*Mr. Ashish Ramesh Saraf was appointed as a member of the committee w.e.f. January 21, 2025.

### Details of Investors' Complaints

As a measure of speedy redressal of investor grievances, the Company has registered on SCORES (SEBI Complaints Redress System) platform, a web based centralized grievance redress system set up by SEBI to capture investor complaints against listed companies. The "SCORES" website of SEBI for redressing the grievances of the Investors is being visited at regular intervals by the Company Secretary and Compliance Officer of the Company and there are no pending complaints registered with SCORES for the financial year ended on March 31, 2025.

## Name and Designation of Compliance Officer

Mr. Deepak Sharma (Mem. No. A48707) is the Company Secretary and Compliance Officer of Company.

The details of shareholders' complaints received and disposed off, after the listing of shares of the Company, during the year under review are as under:

Number of Investor Complaints	Particulars
Pending at the beginning of the financial year	0
Received during the financial year	0
Disposed off during the financial year	0
Pending at the end of the financial year	0

## RISK MANAGEMENT COMMITTEE

The constitution and the terms of reference of the Risk Management Committee ("RMC") are in compliance with Regulation 21 of the SEBI Listing Regulations. The Committee comprises of six (6) Directors with Independent Director being the Chairman of the Committee. The Company Secretary and Compliance Officer, acts as Secretary to the Committee.

The Risk Management Committee is responsible for formulation, monitoring and overseeing the implementation of a risk management policy which inter-alia shall include risk identification, evaluation, mitigation, control process for such risks and business continuity plan. Further, the Committee also evaluates the adequacy of risk management systems and is responsible for monitoring and reviewing risk management policy of the Company by reviewing the changing industry dynamics and evolving complexity. The Risk Management Committee comprising of Board members to identify various risks that the Company is expose to and framework, implementation and monitoring the risk management plan for the Company. The details of the RMC are also available on the website of the Company <https://manoramagroup.co.in/investors-corporate-governance>.

## Terms of Reference

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

## Composition and Attendance

The Risk Management Committee ("RMC") met 4 (Four) times during the financial year 2024-25 on May 12, 2024, July 30, 2024, October 23, 2024 and January 21, 2025.

The composition and attendance of Committee members during the financial year 2024-25 are given below:

Name of Members	Designation	Category	No. of meetings	
			Held	Attended
Mr. Nipun Sumamlal Mehta	Chairman	Non-Executive Independent Director	4	4
Mrs. Vinita Ashish Saraf*	Member	Whole-time Director	4	4
Mr. Jose Vailappallil Joseph	Member	Non-Executive Independent Director	4	4
Mr. Mudit Kumar Singh	Member	Non-Executive Independent Director	4	4
Mr. Gautam Kumar Pal	Member	Whole-time Director	4	4
Mr. Ashok Jain	Member	Whole-time Director	4	4

\*Mrs. Vinita Ashish Saraf ceased to be the member w.e.f. January 21, 2025.

The RMC was reconstituted by the Board of Directors of the Company in their meeting held on January 21, 2025. Below are the details of the composition of RMC as on March 31, 2025.

Name of Members	Designation	Category
Mr. Nipun Sumamlal Mehta	Chairman	Non-Executive - Independent Director
Mr. Jose Vailappallil Joseph	Member	Non-Executive - Independent Director
Mr. Mudit Kumar Singh	Member	Non-Executive - Independent Director
Mr. Gautam Kumar Pal	Member	Whole-time Director
Mr. Ashish Ramesh Saraf*	Member	Managing Director
Mr. Ashok Jain	Member	Whole-time Director

\*Mr. Ashish Ramesh Saraf was appointed as a member of the committee w.e.f. January 21, 2025.

## CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company has constituted a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The Committee comprises of 4 (Four) directors, three (3) being Non-Executive Independent Director and one (1) Executive Director. The Chairperson of the Committee is an Independent Director. The Company Secretary and Compliance Officer, acts as Secretary to the Committee.

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) policy and monitoring the same. The Committee also reviews and monitors the CSR projects and expenditure undertaken by the Company. The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The details of the CSR activities are provided in the **Annexure- VI** to the Directors' Report. The details of CSR committee are also available on the website of the Company <https://manoramagroup.co.in/investors-corporate-governance>. The Company has formed a CSR Policy which is available on the website of the Company at <https://manoramagroup.co.in/investors-policies>.

## Terms of Reference

- Formulate CSR policy, inter-alia in compliance with the Section 135 of the Companies Act, 2013 and Schedule VII thereof and the Companies (Corporate Social Responsibility Policy) Rules 2014.
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - the manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021;
  - the modalities of utilisation of funds and implementation of schedules for the projects or programmes;
  - monitoring and reporting mechanism for the projects or programmes; and
  - details of need and impact assessment, if any, for the projects undertaken by the Company.
- Identify and recommend to the Board, from time to time, the activities/ projects in line with such CSR policy and seek its approval for expenditure thereon, from the Board of Directors of the Company.
- Put and institute the transparent monitoring mechanism to review the implementation status of each activities/ project.
- Recommend to the Board, modifications to the CSR policy as and when required.
- Formulate a CSR Management Committee, if required to monitor the approved CSR activities, spending thereon from time to time with a robust and transparent governance structure to oversee the implementation of CSR Policy.
- Recommend to the Board the method of spending the unspent CSR expenditure for a particular financial year to a Fund under Schedule VII as per Section 135(5) of Companies Act 2013.

## Composition and Attendance

The Corporate Social Responsibility ("CSR") Committee met 1 (One) time during the financial year 2024-25 on May 12, 2024.

The composition and attendance of Committee members during the financial year 2024-25 are given below:

Name of Members	Designation	Category	No. of meetings	
			Held	Attended
Mr. Mudit Kumar Singh	Chairman	Non-Executive Independent Director	1	1
Mrs. Vinita Ashish Saraf*	Member	Non-Executive Independent Director	1	1
Mr. Jose Vailappallil Joseph	Member	Non-Executive Independent Director	1	1
Mr. Ashish Bakliwal	Member	Non- Executive -Non-Independent Director	1	0

\*Mrs. Vinita Ashish Saraf ceased to be the member w.e.f. January 21, 2025.

The CSR Committee was reconstituted by the Board of Directors of the Company in their meeting held on January 21, 2025. Below are the details of the composition of CSR Committee as on March 31, 2025.

Name of Members	Designation	Category
Mr. Mudit Kumar Singh	Chairman	Non-Executive - Independent Director
Mr. Ashish Bakliwal	Member	Non-Executive - Independent Director
Mr. Jose Vailappallil Joseph	Member	Non-Executive - Independent Director
Mr. Ashish Ramesh Saraf*	Member	Executive and Managing Director

Mr. Ashish Bakliwal (DIN: 05149608) has completed his second term as Independent Director of the Company on April 30, 2025

Mrs. Vinita Ashish Saraf appointed as member of Corporate Social Responsibility Committee on Board Meeting dated July 25, 2025.

\*Mr. Ashish Ramesh Saraf was appointed as a member of the committee w.e.f. January 21, 2025.

## FINANCE AND OPERATIONS COMMITTEE

The Board has constituted a committee with the name as "Finance and Operations Committee" at their meeting held on June 29, 2020 to carry conveniently the increased finance, banking and administrative operations of the Company.

### Terms of Reference

1. Review the Company's financial policies, banking arrangements, working capital and cash flow management and make such reports and recommendations to the Board with respect thereto as it may deem advisable.
2. Exercise all powers to borrow monies (otherwise than by issue of debentures or preference shares) within the limits approved by the Board and taking necessary actions connected therewith including refinancing for optimisation of borrowing costs.
3. Giving of guarantees/issuing letters of comfort/ providing securities within the limits approved by the Board.
4. Borrow monies by way of loan for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments within the limits approved by the Board.
5. Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board.
6. Approve opening, closure, change of signatories and operation of current accounts with banks.
7. Carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
8. Other transactions or financial issues that the Board may desire to have reviewed by the Finance and Operations Committee.
9. Delegate authorities from time to time to the executives/ authorized persons to implement the decisions of the Committee.
10. Regularly review and make recommendations about changes to the charter of the Committee.
11. To authorize the officials on behalf of the Board to appear or represent the Company before any court/ statutory authority/ local body or any government and regulatory authority as may be required for license/renewal/any regulatory submission and documentation and other general authorization to person to carry out the same.

### The composition of the Committee is as follows:

The Finance and Operations Committee ("FOCM") met 17 (Seventeen) times during the financial year 2024-25 on April 04, 2024, April 25, 2024, May 21, 2024, May 27, 2024, July 12, 2024, August 06, 2024, August 30, 2024, September 17, 2024, October 11, 2024, November 11, 2024, November 25, 2024, December 23, 2024, January 09, 2025, January 24, 2025, February 06, 2025, February 25, 2025 and March 20, 2025.

Name of Member	Designation	Category	No. of meetings	
			Held	Attended
Mr. Gautam Kumar Pal	Chairman	Whole Time Director	17	17
Mrs. Vinita Ashish Saraf*	Member	Whole Time Director	13	13
Mr. Ashok Jain	Member	Whole Time Director	17	17
Mr. Shrey Ashish Saraf	Member	Whole Time Director	17	17
Mr. Ashish Ramesh Saraf	Member	Managing Director	4	4

\*Mrs. Vinita Ashish Saraf ceased to be the member w.e.f. January 21, 2025.

The FOCM was reconstituted by the Board of Directors of the Company in their meeting held on January 21, 2025. Below are the details of the composition of FOCM as on March 31, 2025.

Name of Members	Designation	Category
Mr. Gautam Kumar Pal	Chairman	Whole Time Director
Mr. Ashish Ramesh Saraf*	Member	Managing Director
Mr. Shrey Ashish Saraf	Member	Whole Time Director
Mr. Ashok Jain	Member	Whole Time Director

\*Mr. Ashish Ramesh Saraf was appointed as a member of the committee w.e.f. January 21, 2025.

Further, between year end to report date, the board constituted a new Committee as mentioned below:

### INVESTMENT COMMITTEE

The Board has constituted a committee with the name as "Investment Committee" at their meeting held on April 26, 2025 to implement Investment Policy of the Company.

#### Terms of Reference

1. Ensure the Investment Policy and its guidelines remain relevant, the Investment Committee will review them once in every three year or as needed. This review will include an assessment of the investment objectives, financial status, and capital market expectations. Additionally, the Investment Guidelines, including asset category targets and Finance and Operations Committee competencies, will be regularly reviewed as outlined in the guidelines.
2. Ensure that investment policy is compliant with investment guidelines.
3. Onboard Consultant/Expert/advisor as needed to serve as an advisor to the Investment Committee.
4. Any changes in investment policy guidelines to be approved by Investment Committee.
5. The investment portfolio will be managed by the Investment Committee, which will exercise prudent judgment consistent with the standards of care expected of fiduciaries managing institutional assets. The Committee will aim to preserve the safety of principal, maintain sufficient liquidity to meet the Company's cash flow needs, and generate competitive investment returns.
6. Review the changes if any in the matters relating to investments.

The composition of the Committee is as follows:

Name of Members	Designation	Category
Mr. Ashish Ramesh Saraf	Chairman	Managing Director
Mrs. Vinita Ashish Saraf	Member	Whole Time Director
Mr. Ashok Jain	Member	Whole Time Director

### PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE FINANCIAL YEAR

There is no change in the senior management since the close of the previous financial year except as disclosed in this report.

### REMUNERATION OF DIRECTORS

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Nomination & Remuneration Policy to

determine the compensation structure of the Executive/Non-Executive Directors. The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnels (KMPs), Senior Management Personnels (SMPs) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Directors is based on various factors like Company's size, global presence, economic and financial position and Directors' participation in Board and Committee meetings, and is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, wherever required. All remuneration, in whatever form, payable to Senior Management are also recommended by this Committee.

The revision in remuneration, if any, is also recommended by the Nomination and Remuneration Committee to the Board for its consideration by taking into account their individual performance and as well performance of the Company in a given year.

#### **Remuneration paid to Executive Directors for the financial year ended 2024-25:**

#### **All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company.**

The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company and any of its Non-Executive Directors.

#### **a) All elements of the remuneration package of all executive directors are as follows: (Amount in Rs.)**

<b>Particulars</b>	<b>Ashish Ramesh Saraf Managing Director</b>	<b>Vinita Ashish Saraf Executive Director</b>	<b>Shrey Saraf Executive Director</b>	<b>Gautam Kumar Pal Executive Director</b>	<b>Ashok Jain Executive Director</b>
Basic Salary	1,80,00,000.00	96,77,420.00	63,00,000.00	51,00,000.00	39,00,000.00
PF Employer Contribution	0.00	0.00	0.00	0.00	0.00
Gratuity Provision	0.00	0.00	0.00	0.00	0.00
House Rent Allowance	0.00	0.00	0.00	0.00	0.00
Position Allowance	0.00	0.00	0.00	0.00	0.00
<b>Total Fixed Salary</b>	<b>1,80,00,000.00</b>	<b>96,77,420.00</b>	<b>63,00,000.00</b>	<b>51,00,000.00</b>	<b>39,00,000.00</b>
Other Benefits and Perquisites	0.00	0.00	0.00	0.00	0.00
Incentive / Variable Pay/ Performance linked incentives performance criteria	<b>1,39,00,000.00</b>	<b>56,00,000.00</b>	<b>17,00,000.00</b>	<b>24,00,000.00</b>	<b>0.00</b>
Stock Options	0.00	0.00	0.00	0.00	0.00
Service contracts, notice period, severance fees	0.00	0.00	0.00	0.00	0.00
Bonuses	0.00	0.00	0.00	0.00	0.00
Pension	0.00	0.00	0.00	0.00	0.00

#### **Remuneration paid to Non Executive Directors:**

The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board or Committees of Board attended by them. The actual out of pocket expenses incurred for attending meetings of the Board or a Committee thereof and other Company related expenses are borne by the Company, from time to time. The Non-Executive Directors are not entitled to any stock options.

The sitting fees paid during the financial year 2024-25 to the Non-Executive Independent Directors for attending the Board and Committee Meetings for the year 2024-25, are as follows:

Name of the Director	Sitting Fees (in Rs.)
*Mrs. Vinita Ashish Saraf	80,000.00
Mr. Jose Vailappallil Joseph	1,80,000.00
Mr. Nipun Sumamlal Mehta	1,80,000.00
Mr. Mudit Kumar Singh	1,80,000.00
Ms. Veni Mocherla	1,80,000.00
Mr. Ashish Bakliwal	1,50,000.00

\*Mrs. Vinita Ashish Saraf was re-designated as Executive Director w.e.f. July 30, 2024.

1. No remuneration by way of commission to the Non-Executive Directors was proposed for the financial year 2024-25.
2. The criteria for making payment to Executive and Non-Executive Directors has also been posted on the Company's website and can be accessed at <https://manoramagroup.co.in/investors-policies>.
3. The Independent Directors shall not be entitled to Stock Options.

## GENERAL BODY MEETINGS

### i) Details of last three Annual General Meetings of the Company held as under:

Date	Time	Whether Special Resolution Passed or not	Special Resolutions passed	Location
September 19, 2022	02:00 PM IST	No	--	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered office of the Company at Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059.
September 18, 2023	03:00 PM IST	No	--	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered office of the Company at Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059.
September 03, 2024	03:00 PM IST	No	--	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered office of the Company at Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra – 400059.

### ii) POSTAL BALLOT:

During the financial year 2024-25, under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company has passed the following Resolutions by postal ballot:

#### Postal Ballot Event 1:

To approve the re-appointment of Mr. Jose Vailappallil Joseph (DIN: 08540226) as a Non-Executive - Independent Director of the Company. – Special Resolution

Date of Postal Ballot Notice: May 12, 2024

Date of Declaration of Result: June 17, 2024

Voting Period: May 17, 2024 to June 15, 2024

The resolution was passed with a requisite majority. The votes casted in favour of the resolution are more than three times the votes against the resolution.

### **Postal Ballot Event 2:**

1. To approve appointment of Mr. Ashish Ramesh Saraf (DIN: 00183357) as Chairman and Executive Director in the category of Whole Time Director of the Company - Ordinary Resolution
2. To consider and approve appointment of Mr. Ashish Ramesh Saraf (DIN: 00183357) as Managing Director of the Company - Ordinary Resolution
3. To consider and approve Material Related Party Transactions- Ordinary Resolution

Date of Postal Ballot Notice: October 23, 2024

Date of Declaration of Result: December 12, 2024

Voting Period: November 12, 2024 to December 11, 2024

The above resolutions were passed with the requisite majority, with more than half of the votes cast in favour.

### **Extraordinary General Meetings:**

During the financial year 2024-25, no Extraordinary General Meeting(s) were conducted by the Company.

### **PROCEDURE FOR POSTAL BALLOT:**

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ('Management Rules') read with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General circular 33/2020 dated September 28, 2020, General circular 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022 General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA Circulars'), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided only electronic voting (e-voting) facility to all its Members.

For this purpose, the Company had engaged the services of MUFG Intime India Private Limited ("MUFG") (formerly known as Link Intime India Private Limited). Postal Ballot notice was sent by email to members who had registered their email addresses with the Company/RTA/Depositories.

The last date of e-voting was the date on which the resolution deemed to have been passed.

### **DISCLOSURES**

#### **Related party transactions**

During the year 2024-25, the Company has entered into materially significant related party transaction. The details of related party transactions are disclosed in Notes to Accounts No. 29 of the Financial Statements. A copy of the policy on dealing with related party transactions is available on the Company's website at <https://www.manoramagroup.co.in/investors-policies>.

#### **Compliances by the Company/ Details of non-compliance by the Company, penalties, structures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets.

## Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy and has established the necessary Vigil Mechanism for Directors and employees to report to the management instances of illegal activities, unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee during the Financial Year under review. The Whistle Blower Policy is available on the Company's website at <https://www.manoramagroup.co.in/investors-policies>.

## Compliance with Mandatory Requirements of the SEBI Listing Regulations

The Company is fully compliant with SEBI Listing Regulations and there are no such non-compliances to report.

Your Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

## Compliance with non-mandatory requirements

The Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations is as under:

1. The audit report on the Company's Financial Statements for the year ended March 31, 2025 is unmodified.
2. Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading "Means of Communication".
3. The quarterly and half yearly financial results are submitted to Stock Exchanges, published in newspapers and posted on the Company's website and are not sent to the shareholders separately.
4. The Internal Auditors of the Company report directly to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings.

## Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

## Web link where policy for determining 'material' subsidiaries is disclosed.

The web link for the policy of determining 'material' subsidiary is available on the website of the Company at <https://manoramagroup.co.in/investors-policies>.

## Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A).

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

## Recommendation of Committees not accepted by Board.

There are no recommendations of the Committees that are not accepted by the Board of Directors of the Company.

### **Fees paid to Statutory Auditors by the Company and its subsidiaries on a consolidated basis**

During the financial year ended March 31, 2025, the Company has paid Rs. 15,00,000/- (Fifteen Lakhs only) towards fees for statutory audit, to the Statutory Auditors of the Company, namely - M/S. Singhi & Co., Chartered Accountants, (Firm Registration No: 302049E).

### **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues. An Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment.

During the year under review, no complaints with respect to Sexual harassment were filed by the committee.

### **MEANS OF COMMUNICATION**

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results along with Limited Review Report/Auditors' Report & announces results to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) where the shares/stocks of the Company are listed.

The aforesaid results published normally in Business Standard and Loksatta are also displayed on the Company's website at [https://manoramagroup.co.in/investors-company-announcements#newspaper\\_publications](https://manoramagroup.co.in/investors-company-announcements#newspaper_publications).

- The results are published in the following newspapers:  
Business Standard (English Edition) and Loksatta (Marathi Edition)
- Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.
- The Company's website contains a separate dedicated section 'Investors'. It contains comprehensive database of information of interest to our investors including the Financial Results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the SEBI Listing Regulations is provided on Company's website and the same is updated regularly.
- Annual Report containing, inter alia, Audited Annual Accounts, Board's Report, Auditors' Report and other important information is circulated to Member and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Report forms part of the Annual Report and is displayed on Company's website.
- Quarterly shareholding pattern was filed with BSE and NSE through BSE Listing Center and NSE Digital Portal. They are also displayed on the Company's website under the 'Investors' section.
- The Company has also designated the email-id: [cs@manoramagroup.co.in](mailto:cs@manoramagroup.co.in) exclusively for investor servicing.

## GENERAL SHAREHOLDERS' INFORMATION

CIN	: L15142MH2005PLC243687
Registered office Address	: Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra – 400059.
Address at which the books of account are to be maintained	: F-6, Anupam Nagar, Raipur, Chhattisgarh, India, 492007
Date, Time and Venue of Annual General Meeting (AGM)	: Thursday, August 28, 2025 through Video Conferencing/Other Audio Visual Means facility (Deemed Venue for Meeting: Registered Office: Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra – 400059.
Financial year	: April 1, 2024 to March 31, 2025
Results for quarter ending (Tentative)	: June 30, 2025: On or before August 14, 2025 September 30, 2025: On or before November 14, 2025 December 31, 2025: On or before February 14, 2026 March 31, 2026: On or before May 30, 2026. (Financial Year)
Book closure dates	: Friday, August 22, 2025 to Thursday, August 28, 2025 (Both days inclusive)
Dividend Payment Date	: Within 30 days from AGM
Listing on Stock Exchanges	: The Equity Shares of the Company are listed on: 1. BSE Limited (BSE) Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001. 2. National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
Stock Code	: The BSE Scrip code of equity shares is 541974. The NSE Symbol of equity shares is MANORAMA
ISIN	: INE00VM01036
Listing Fees	: Annual listing fees for the year 2025-26 (as applicable) have been paid by the Company to the Stock Exchanges i.e, NSE and BSE.

The Equity Shares of the Company have not been suspended from trading on the Stock Exchanges or by any Regulatory/ Statutory Authority.

### Registrar and Transfer Agent (RTA)

All work related to Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent, whose name and contact details are as given below:

MUFG Intime India Private Limited  
(formerly known as Link Intime India Private Limited)  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai- 400 083  
Tel: +91 8108116767  
Fax: +91 22 4918 6195  
e-mail: rnt.helpdesk@in.mpms.mufg.com

### Share Transfer System

During the year under review, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/its RTA are not accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation. However, investors are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

### Shareholding Pattern as on March 31, 2025

Category Code	Category of shareholder	No. of Shareholders	Total no. of Shares	As a percentage of (A+B+C) (%)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>			
(1)	Indian	4	3,24,33,406	54.42
(2)	Foreign	0	0	0
	<b>Total Shareholding of promoter and Promoter Group</b>	<b>4</b>	<b>3,24,33,406</b>	<b>54.42</b>
<b>(B)</b>	<b>Public Shareholding</b>			
(1)	Institutions	51	47,36,285	7.95
(2)	Non Institutions	19,883	2,24,29,359	37.63
	<b>Total Public Shareholding</b>	<b>19,934</b>	<b>2,71,65,644</b>	<b>45.58</b>
<b>(C)</b>	<b>Shares held by Custodians and against which the depository receipts have been issued</b>			
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	0	0	0
	<b>TOTAL(A)+(B)+(C)</b>	<b>19,938</b>	<b>5,95,99,050</b>	<b>100</b>

### Distribution of Shareholding as on March 31, 2025

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of total shares
1 – 500	18410	1148566	1.9272
501 – 1000	773	582716	0.9777
1001 – 2000	491	720029	1.2081
2001 – 3000	237	596102	1.0002
3001 – 4000	97	340453	0.5712
4001 – 5000	78	363289	0.6096
5001 – 10000	151	1081312	1.8143
10001 and above	207	54766583	91.8917

### Dematerialisation of shares

As at March 31, 2025, out of 5,95,99,050 number of equity shares 59595550 equity shares, forming 99.99% of the Company's paid up capital is held in the dematerialised form with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and 3500 equity shares are held in physical form. The Equity shares are frequently traded on BSE and NSE.

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

## Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/GDRs/Warrants or any convertible instruments.

## Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

## Plant locations

Village Birkoni, Near by IIDC Birkoni, Paraswani Road, Dist. Mahasamund - 493445, Chhattisgarh, India

**Disclosures by the Company and its subsidiaries with respect to Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount:** NA

**Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** NA

## MD/CFO Certification

The certificate as required from the Managing Director and the Chief Financial Officer of the Company with regard to compliance in terms of Regulation 17(8) of the SEBI Listing Regulations as on March 31, 2025 has been annexed at the end of this report and marked as **Annexure A**. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

## Code of Conduct

The Company has adopted the code of conduct for the Board of Directors and Senior Management Personnel. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The code has been circulated to all the members of the Board and Senior Management Personnel and the same is available on the Company's website at [www.manoramagroup.co.in/investors-policies](http://www.manoramagroup.co.in/investors-policies). The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company is enclosed herewith **Annexure B**.

## Address for Correspondence

*Registered Office:*

Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai- Maharashtra, 400059

*Corporate Office:*

F-6, Anupam Nagar, Raipur, Chhattisgarh - 492 007

Enquiries, if any, relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, loss of share certificates etc., should be addressed to:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai, Maharashtra 400083, India

Tel: 8108116767, Fax: 022-49186060

E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

## Credit Rating

Pursuant to the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the summary of the instrument-wise ranking are as follows:

1. Based on the rating assessment undertaken by **Care Ratings Limited**:

Facilities/Instruments	Amount (in crores)	Rating	Rating Action
Long Term Bank Facilities	492.90 (enhanced from 399.90)	CARE A; Stable	Upgraded from CARE A-; Stable
Short Term Bank Facilities	10.00	CARE A1	Assigned

## Commodity Price Risk or Foreign Exchange Risk and hedging activities:

The Company is having adequate risk assessment and minimization system in place. The Company has foreign exchange risk as it deals in foreign currencies by importing and exporting of goods. However, to mitigate these risks the Company has a natural hedge against its imports and exports. Also, the Company enter into foreign exchange hedging contracts to hedge the exchange fluctuations.

**Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

The Company has obtained a certificate from M/s. Mehta & Mehta, Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations. Copy of the Certificate is attached as **Annexure C**.

## Compliance Certificate under SEBI Listing Regulations

M/s. Mehta & Mehta., Practicing Company Secretaries, Mumbai have verified the compliance of the Corporate Governance norms by the Company. Certificate issued by them in this regard is annexed hereto as **Annexure D**.

**For and on behalf of the Board of Directors  
For Manorama Industries Limited**

**Place: Raipur  
Date: July 25, 2025**

**Sd/-  
Ashish Ramesh Saraf  
Managing Director  
DIN: 00183357**

**Sd/-  
Ashok Jain  
Whole Time Director  
DIN: 09791163**

## Annexure A

# COMPLIANCE CERTIFICATE

*(Pursuant to Reg 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)*

To, April 26, 2025

The Board of Directors

**Manorama Industries Limited**

Office No. 701, 7th Floor, Bonanza Building, Sahar  
Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai,  
Maharashtra – 400059

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer of Manorama Industries Limited do hereby confirm that:

- A. We have reviewed Audited Annual Financial Results (both Standalone and Consolidated) of Manorama Industries Limited and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
  - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the listed entity'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 listed entity during the year which are fraudulent, illegal or violative of the listed entity'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 internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and 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 listed entity's internal control system over financial reporting.

**For and on behalf of the Board of Directors  
For Manorama Industries Limited**

**Place: Raipur  
Date: April 26, 2025**

**Sd/-  
Ashish Ramesh Saraf  
Managing Director  
DIN: 00183357**

**Sd/-  
Ashok Jain  
Whole Time Director  
DIN: 09791163**

## **Annexure B**

# **DECLARATION ON THE CODE OF CONDUCT**

Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This is to confirm that the Company has a Code of Conduct for its Board members and Senior Management Personnel, which is available on the Company's Website.

I hereby declare that all members of the Board and the Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct as applicable to each one of them for the financial year ended March 31, 2025.

This Certificate is being given pursuant to part D of Schedule V of the SEBI Listing Regulations as amended from time to time.

**Mr. Ashish Ramesh Saraf**  
**Managing Director**  
**DIN: 00183357**

**Place: Raipur**  
**Date: April 26, 2025**

## Annexure C

# 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,

### MANORAMA INDUSTRIES LIMITED

Office No. 701, 7th Floor, Bonanza Building, Sahar  
Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai,  
Maharashtra – 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MANORAMA INDUSTRIES LIMITED** having **CIN : L15142MH2005PLC243687** and having registered office at Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra – 400059 (hereinafter referred to as 'the Company'), produced before 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, We 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.	Name of Directors	DIN	Date of appointment in Company
1.	Ashish Bakliwal	05149608	01/05/2018
2.	Vinita Ashish Saraf	00208621	25/03/2006
3.	Nipun Sumanlal Mehta	00255831	05/03/2021
4.	Mudit Kumar Singh	03276749	06/09/2021
5.	Gautam Kumar Pal	07645652	10/01/2018
6.	Shrey Ashish Saraf	07907037	19/08/2019
7.	Veni Mocherla	08082163	22/12/2021
8.	Jose Vailappallil Joseph	08540226	19/08/2019
9.	Ashok Jain	09791163	15/11/2022
10.	Ashish Ramesh Saraf	00183357	23/10/2024

Ensuring the eligibility for the 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 Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Atul Mehta**  
**Partner**  
**FCS No: 5782**  
**CP No: 2486**

**Place: Mumbai**  
**Date: 21-05-2025**  
**UDIN: F005782G000395149**  
**PR No.: 3686/2023**

## Annexure D

# CERTIFICATE ON CORPORATE GOVERNANCE

**To,**  
**The Members,**  
**Manorama Industries Limited**

Office No. 701, 7th Floor, Bonanza Building, Sahar  
Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai,  
Maharashtra – 400059

We have examined the compliance of conditions of Corporate Governance by **Manorama Industries Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with 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 our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under SEBI Listing Regulations.

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.

This certificate is issued solely for the purposes of complying with SEBI Listing Regulations and may not be suitable for any other purpose.

**For Mehta & Mehta,**  
**Company Secretaries**  
**(ICSI Unique Code P1996MH007500)**

**Atul Mehta**  
**Partner**  
**FCS No: 5782**  
**CP No: 2486**

**Place: Mumbai**  
**Date: 21-05-2025**  
**UDIN: F005782G000395171**  
**PR No.: 3686/2023**

## Annexure V

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

### SECTION A : GENERAL DISCLOSURES

#### I. Details of the listed entity.

1	Corporate Identity Number (CIN) of the Listed Entity	L15142MH2005PLC243687
2	Name of the Listed Entity	MANORAMA INDUSTRIES LIMITED
3	Year of incorporation	09-08-2005
4	Registered office address	Office No. 701, 7 <sup>th</sup> Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra, 400059, India
5	Corporate address:	F-6, Anupam Nagar, Raipur, Chhattisgarh , 492007
6	E-mail:	cs@manoramagroup.co.in
7	Telephone:	0771-2282457
8	Website:	www.manoramagroup.co.in
9	Financial year for which reporting is being done:	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed:	NSE and BSE Limited
11	Paid-up Capital in Rs.:	Rs. 119198100
12	Name and contact details (telephone, email address)of the person who may be contacted in case of any queries on the BRSR report	<b>Mr. Gautam Kumar Pal</b> Whole Time Director Email ID : gautam@manoramagroup.co.in , Contact No : 0771-2282457
13	Reporting boundary - Are the disclosures under this report made on a standalone basis(i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). :	The disclosures are being made for the Indian entity on consolidated basis.
14	Name of assurance provider	Not applicable for year under review
15	Type of assurance obtained	Not applicable for year under review

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover)

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Oil, Fat and Butter Industry	100%

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Specialty fats and Butter	1040	90.40%
2	Deoiled Cake	1040	9.60%

#### III. Operations

##### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	5	6
International	0	0 (Company have 8 wholly owned subsidiaries globally in different countries)	0

**19. Markets served by the entity:**

a	<b>Number of locations</b>	
	<b>Locations</b>	<b>Number</b>
	National (No. of States)	17
b.	International (No. of Countries)	30
	What is the contribution of exports as a percentage of the total turnover of the entity? Exports Turnover in FY 2024-25 is 72.90% of Total Turnover.	
C	<b>A brief on types of customers</b>	
	Manorama is leading Manufacturer and Exporter of Sal , Mango and Shea based specialty Fats and Butter and cocoa butter equivalent (CBE). The major customers are industrial consumers those who are engaged in Confectionery, Chocolate , Food, Cosmetic, Cattle feed and Soap industry.	

**IV. Employees**
**20. Details as at the end of Financial Year: 31-04-2025**
**a. Employees and workers (including differently abled):**

S.No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	498	454	91.16	44	8.83
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	498	454	91.16	44	8.83
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	160	159	99.37	1	0.063
6.	Total Workers (F+G)	160	159	99.37	1	0.063

Note- There are no permanent workers. All workers are contractual workers.

**b. Differently abled Employees and workers:**

S.No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent(D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D+E)	Nil	Nil	Nil	Nil	Nil
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F+G)	Nil	Nil	Nil	Nil	Nil

**21. Participation/Inclusion/Representation of women**

Particulars	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	10	2	20%
Key Management Personnel	1	0	0

**Note :** KMP as defined under the provisions of The Companies Act, 2013

MD, WTDs and CFO are covered in the Board of Directors. Further clarification CFO is an Executive Director as well.

## 22. Turnover rate for permanent employees and workers

Particulars	FY2024-25 (Turnover rate in current FY)			FY2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2%	0.1%	2.1%	0.98	0	0.98	4	0	4
Permanent Workers	0	0	0	0	0	0	2	0	2
Total (Average)	2%	0.1%	2.1%	0.98	0	0.98	3	0	3

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Manorama Mena Trading LLC (in UAE)	Subsidiary	100%	Yes
2	Manorama Savanna Limited (in Nigeria)	Subsidiary	100%	Yes
3	Manorama Savanna Togo Sarl (in Togo)	Subsidiary	100%	Yes
4	Manorama Africa Savanna (in Ivory Coast)	Subsidiary	100%	Yes
5	Manorama Africa Benin (in Benin)	Subsidiary	100%	Yes
6	Manorama Burkina Sarl (in Burkina Faso)	Subsidiary	100%	Yes
7	Manorama Savanna Ghana Ltd (in Ghana)	Subsidiary	100%	Yes
8	Manorama Latin America LTDA (in Brazil)	Subsidiary	100%	Yes

## VI. CSR Details

### 24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in Rs.) 7,70,84,19,458

iii. Net worth (in Rs.) 4,61,91,58,928

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Mechanism (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, <a href="https://manoramagroup.co.in/contact">https://manoramagroup.co.in/contact</a> Community members can submit a formal application to the Company highlighting their grievances..	0	0	Nil	0	0	Nil

Stakeholder group from whom complaint is received	Grievance Mechanism Place(Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than share holders)	Yes, <a href="https://manoramagroup.co.in/contact">https://manoramagroup.co.in/contact</a> Company provides open communication channels to all investors to raise their queries/ complaints against the Company. A designated official of the Company is allocated to look into the grievances of the investors	0	0	Nil	0	0	Nil
Shareholders.	Yes, <a href="https://manoramagroup.co.in/contact">https://manoramagroup.co.in/contact</a> The Company attends shareholders' grievances/ correspondences expeditiously and has in place a grievance redressal mechanism. The website of the Company also has an exclusive section for Shareholders where all the information relating to the Company including exchange filings are uploaded. Further, a designated official of the Company is allocated for correspondences with the shareholders and their queries.	0	0	Nil	0	0	Nil
Employees and workers	Yes, <a href="https://manoramagroup.co.in/contact">https://manoramagroup.co.in/contact</a> We have a Vigil Mechanism and Whistle Blower Policy to address the grievances raised by our employees and workers.	0	0	Nil	3	0	All complaints resolved

Stakeholder group from whom complaint is received	Grievance Mechanism Place(Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, <a href="https://manoramagroup.co.in/contact">https://manoramagroup.co.in/contact</a> . We have a Customer Complaint Management System (CCMS) in place, where product complaints are logged by our marketing team for its analysis and redressal	0	0	Nil	1	0	Complaint resolved
Value Chain Partners	Yes, The grievances handling mechanism is in place. <a href="https://manoramagroup.co.in/contact">https://manoramagroup.co.in/contact</a>	0	0	Nil	0	0	Nil
Other (please specify)		--	--	--	--	--	--

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)	
1	Managing of Packaging material and waste	Opportunity	Packing is made of recyclable material. The packaging like corrugated boxes, and plastic jars can be reused or recycled.	NA	Positive	Packaging material are handled as per defined procedures. They are also resold and therefore the financial impact on packaging materials is also diminished.
2	Climate Change	Risk	Climate change can affect the raw material availability. Climate change events like floods, or droughts both can affect the forests	Mitigate	Negative	To mitigate the risks associated with climate change, raw materials were procured in maximum quantities during the previous harvest season. However, there may be additional expenses if sourcing from alternative suppliers becomes necessary.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)	
3	Raw material sourcing	Opportunity	The company sources raw materials (seeds) harvested from the forest, ensuring a sustainable future for its operations. This practice also enhances the local community's livelihood by involving them in the collection of these seeds.	NA	Positive	The raw material is openly available and normally is wasted. The company is using the natural waste and creating a wealth out of this.
4	Occupational Health & safety	Risk	Chemical processes and boiler operations can result in unsafe conditions and result in accidents.	Mitigate	Negative	A breakdown in the occupational health and safety management system could result in absenteeism and decreased operational efficiency. Moreover, it may have a less tangible consequence of undermining employee morale and worker satisfaction.
5	Stakeholders Engagement	Opportunity	The link between decision-making and accountability is pivotal. It is crucial for effective interaction between stakeholders and the company's board to facilitate the exchange of information. Engaging stakeholders entails creating opportunities for mutual listening and gaining insights into diverse perspectives.	NA	Positive	Engaging actively with all stakeholders brings further opportunities for continual improvement in all aspects of environmental, social and governance matters which will have a positive impact.
6	Energy Management	Opportunity	There is a huge scope to use renewable energy which helps in reducing energy costs. Further actions in improving efficiency will lower energy consumption. This also reduces the dependence on fossil fuels.	NA	Positive	The Company follow to energy management systems and takes all opportunity to reduce the dependence on fossil fuel. As per rules of Act 2002.
7	Waste management	Risk	Handling, storage and disposal of hazardous and nonhazardous waste is a challenge. Non-compliance with the legal requirements can result in penalties.	Mitigate	Negative	The detail process of waste management is described in Principle 2, point no. 3 under essential indicator

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)	
8	Supply chain management	Opportunity	Ensuring comprehensive and sustainable documentation of all necessary details regarding incoming products throughout the supply chain. We procure raw materials, predominantly seeds gathered from forests.	NA	Positive	The traceability of the material from sources till use is maintained. The details can be remotely accessed and are available for a longer period.
9	Sustainable Product Design & Innovation (R&D)	Opportunity	Considerable effort is invested in the development of sustainable products. This helps in increasing business sustainability. Further a lot of resources are invested in the process e.g zero waste process etc.	NA	Positive	Product development is carried out after stakeholder engagement i.e. – interacting with customers and consumers and studying demand and other market requirements, environmental impacts. Periodic meetings and awareness sessions are conducted.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Policy and management processes		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	<a href="https://manoramagroup.co.in/investors-policies">https://manoramagroup.co.in/investors-policies</a>								
2	Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea)standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		FSSAI , US FDA , UN Global , Fail For Life , Organic NOP , Organic NPOP , COSMOS Organic , COSMOS Non-organic , kosher , FSSC 22000 , Halal-MUI , Halal-JUHF , ISO 9001:2015 , ISO 14001:2015 , ISO 45001:2018, RSPO SCC ,ISO 16128-1:2016 , SEDEX , ISO 50001:2018, SA - 8000 , Fair Trade Certificate, ZED GOLD (MSME), Great Place To Work, EcoVadis.								

S. No.	Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<b>The Company is committed to the below-mentioned issues:</b> <b>Organization's Commitment-</b> <ul style="list-style-type: none"> <li>Committed to comply with regulatory environmental , health &amp; safety requirements.</li> <li>forest-based and agricultural raw materials (Sal, Shea, Mango, Palm) aligned with NDPE (No Deforestation, No Peat, No Exploitation) principles.</li> <li>Promote a safe, healthy, inclusive, and growth-oriented workplace.</li> <li>Empower forest dwellers in tribal regions, fostering their growth and development.</li> <li>Uphold unwavering integrity in all endeavors.</li> <li>Focus on improving employee well-being and strengthening value chains.</li> <li>Advocate for and safeguard human rights</li> <li>We are committed to source sustainable material .</li> </ul> <b>Environmental Goals</b> <ul style="list-style-type: none"> <li>Focus on carbon credit reduction through the adoption of biomass fuel.</li> <li>Transition to renewable energy sources such as wind, water, and solar power in the future.</li> <li>Train thousands of seed collectors and suppliers on NDPE compliance by March 2026</li> <li>Focus on zero Lost Time Injury Frequency Rate (LTIFR).</li> <li>Provide annual health check-ups for employees</li> <li>Reduce reliance on conventional energy sources by integrating solar and biomass energy solutions.</li> </ul>								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"> <li>Reduce dependency on conventional energy sources by 40% by December 2026 through the adoption of solar energy for electricity needs and by increasing the use of rice husk biomass to supply 100% of fuel for boiler operations.</li> <li>Improve boiler efficiency by increasing condensate water recovery to at least 80% by June 2026 through the implementation of a condensate recovery system.</li> </ul>								

## Governance, leadership and oversight

### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

#### Strengthening Leadership in Specialty Fats and Butters

Despite global challenges, MIL has successfully reinforced its position as a world leader in the specialty fats and butters industry. The shifting dynamics in the cocoa butter equivalent (CBE) sector—emphasizing sustainability and ethically sourced ingredients—reflect evolving consumer preferences. This transformation is fostering innovation, as businesses explore new formulations and products to meet these demands. Sustainability is reshaping market approaches, compelling companies to adopt responsible sourcing practices and develop offerings that prioritize health and environmental impact. These trends present MIL with significant opportunities to expand its portfolio and align with modern consumer values.

Over the past year, MIL's exceptional performance highlights its commitment to these industry trends. The financial year FY25 saw revenue growth of 69% YoY, reaching INR 7,708 Mn, driven by consistent demand across the company's product portfolio. Profit After Tax (PAT) rose an impressive 179% YoY to INR 1,121 Mn. These remarkable results are a testament to strategic initiatives and operational excellence, including notable volume expansion enabled by new capacity investments and enhanced operational efficiencies. The company's production capacity expansions have allowed operations to scale effectively and efficiently.

Market diversification and robust export contributions further strengthened MIL's performance. Notably, the Board of Directors recommended a final dividend of Rs. 0.60 per equity share for FY25. Throughout the year, MIL strategically focused on diversification initiatives and the introduction of innovative products.

To better serve its clients and meet evolving market demands, MIL has invested significantly in expanding its production capacity and operational efficiency. The commencement of commercial production at a state-of-the-art 25,000 MTPA fractionation plant boosted total fractionation capacity to 40,000 TPA. This strategic expansion positions MIL to cater to increasing demand for Cocoa Butter Equivalent (CBE) and Exotic Specialty Fats and Butters from industries such as Confectionery, Chocolate, and Cosmetics. These investments have not only boosted production capacity but also enhanced cost-effectiveness and competitive strength.

Through these advancements, MIL continues to innovate, delivering a broader range of high-quality products while ensuring responsiveness to market needs. These improvements are expected to drive substantial growth in revenue and profitability while optimizing production efficiency. MIL's enhanced production capabilities will strengthen its ability to serve existing and new clients, solidifying its industry leadership further.

Innovation and product development are integral to MIL's operations. The MILCOA Research & Development Centre, accredited by the Government of India's Department of Scientific & Industrial Research (DSIR), plays a pivotal role in developing innovative solutions tailored to customer needs.

The company's commitment to sustainability is another cornerstone of its strategy. MIL transforms potential waste into valuable specialty fats and butters through its "Waste to Wealth" model, reflecting its dedication to environmental responsibility. Responsible sourcing practices and third-party certifications like Fair Trade and Organic further validate the ethical origins of MIL's raw materials.

Renewable energy from use of biomass has increased and contributes to 86% of our energy requirements which is in line with our sustainability goal of transitioning to our goal of 100% renewable energy.

Safety remains our highest priority. Our safety performance indicates, in spite of our best efforts, we still have a long journey ahead to achieve this goal, but the management is committed to achieving Zero Harm. We remain firmly committed to human rights and ensure all our employees and workers are trained on human rights.

In FY24-25, MIL contributed Rs. 9.06 million to Corporate Social Responsibility (CSR) initiatives focused on health, hygiene, and community well-being, underscoring its social impact commitment. The organization fosters a culture of innovation, collaboration, and inclusivity, celebrating diverse professional perspectives. Core values of Diversity, Equity, and Inclusion (DEI) drive MIL's approach to tackling global challenges. Accolades such as the 'Great Place to Work®, India' recognition highlight MIL's dedication to employee well-being.

MIL has earned recognition as India's highest processor of minor oil seeds, the top exporter of Tree-Borne Oils and Mango kernel Oil (Fats), and the recipient of the Highest Export Award from the Ministry of Commerce of India. As the company continues to expand production capacity and streamline operations, it anticipates substantial benefits from improved efficiencies and cost reductions.

Looking ahead, research and development (R&D) remain central to MIL's strategy, enabling the introduction of innovative products that align with customers' evolving needs. MIL is committed to integrating its operations with the United Nations Sustainable Development Goals (UN SDGs), ensuring its growth contributes positively to global sustainability. By prioritizing these strategic initiatives, MIL is well-positioned to deliver sustained value to stakeholders while driving long-term success.

MIL expresses deep gratitude to its customers, suppliers, business partners, and shareholders for their unwavering support and trust. The company also extends heartfelt appreciation to its dedicated employees, whose passion, integrity, and hard work have been instrumental in its journey toward excellence.

Best regards,

Gautam Kumar Pal

Whole Time Director

S. No.	Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<b>Mr. Gautam Kumar Pal</b>								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<b>Yes,</b> The organization has a Corporate Social Responsibility Committee whose chairman is Mr. Mudit Kumar Singh. The committee comprises four directors, including three non-executive independent directors and one executive director.								

#### 10. Details of Review of NGRBCs by the Company :

Subject for Review	Indicate whether a review was undertaken by Director/Committee of the Board/Any other Committee	Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action	Yes	The policies of the Company are reviewed annually by department heads/ director/ board committees/ board members, wherever applicable.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances	Yes	The Compliance with statutory requirements is checked on a regular basis and the policies are updated as and when required.								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	<b>P1</b> <b>Yes</b>	<b>P2</b> <b>Yes</b>	<b>P3</b> <b>Yes</b>	<b>P4</b> <b>Yes</b>	<b>P5</b> <b>Yes</b>	<b>P6</b> <b>Yes</b>	<b>P7</b> <b>Yes</b>	<b>P8</b> <b>Yes</b>	<b>P9</b> <b>Yes</b>
	<p>Policies aligned with Principles 1 to 9, including those related to anti-corruption and anti-bribery measures, grievance redressal mechanisms, whistleblower protection, transparency and disclosure, board governance and accountability, conflict of interest, legal compliance, stakeholder engagement, sustainability, sustainable procurement, product safety and quality, environmental protection, occupational health and safety (OHS), equal opportunity and non-discrimination, wages and working conditions, child labour and forced labour, freedom of association, diversity and inclusion, prevention of sexual harassment (POSH), corporate social responsibility (CSR), Free, Prior and Informed Consent (FPIC), human rights, energy management, waste management, gender inclusion, recruitment, and data privacy and protection, have been assessed through third-party certification audits such as SA 8000, SMETA 4-Pillar Audit, ISO 9001, ISO 14001, ISO 45001, RSPO SCC, and organic certifications.</p> <p>The assessments and evaluations were conducted by agencies including UK Cert, SGS India Pvt. Ltd., TUV SUD South Asia Pvt. Ltd., Control Union, and OneCert International Pvt. Ltd.</p>									
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	<b>Questions</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics /Principles covered under the training and its impact	%age of persons in respective category covered by the awareness
Board of Directors	4	The Company's BoD regularly briefed on topics, including strategy, business Directors operations, capex updates, markets, performance, organization structure, risk management framework, regulatory and compliance updates, future outlook, environmental, social and governance aspects, their roles, rights and responsibilities and major developments and updates.	100
Key Managerial Personnel	4	The Company's KMP regularly briefed on topics, including strategy, business Directors operations, capex updates, markets, performance, organization structure, risk management framework, regulatory and compliance updates, future outlook, environmental, social and governance aspects, their roles, rights and responsibilities and major developments and updates.	100
Employees other than BoD and KMPs	46	01. HPLC Instrumentation & TAG Analysis & NMR Instrumentation Analysis 02. Leadership training 03. Testing and Regulatory aspects of Food Packaging 04. Chemical Handling in Refinery 05. HALAL Awareness/HALAL Assurance System 06. Process of Indenting 07. Training on Costing & KPI 08. HACCP Training 09. Time Management 10. Material planning, handling and budgeting 11. Basic Electrical Safety 12. Packaging Machinery and Systems 13. Motivational Training 14. Conversation of Natural Resources 15. Pump Dismantling & Assembling	90

Segment	Total number of training and awareness programs held	Topics /Principles covered under the training and its impact	%age of persons in respective category covered by the awareness
		16. Kaizen 17. House Keeping and personal hygiene 18. Water Softener Process 19. Quality Management System Requirement 20. Refinery Onsite/Offsite Operations 21. Communications 22. Food Safety Management System- ISO 22000 23. Allergen Training 24. Storage of packing material with temperature control 25. QMS 9001:2015 26. Documentation in Department as per Audits 27. GMP & GHP Training 28. Critical Risk Analysis 29. Energy Saving 30. Spirituality & Daily Work Management 31. Stress Management vs Work 32. Handling & Checking of finished packed material 33. Personal Hygiene, Behaviour & Clothing of Visitors 34. Material Classification, standardization and codification 35. Basics Instrumentation and Control Systems 36. Fundamentals of Process Improvement 37. 5S 38. Pest Control Management System 39. Documentation Control 40. E&I Preventive Maintenance & Corrective Maintenance 41. CCP & OPRP 42. Supplier Quality Management System 43. Training on 3 Phase Induction Motor 44. Container inspection, Stuffing & proper levelling in packed material 45. Basic Gearbox/ pump training 46. FSQ Risk Assessment and Mitigation Strategies 47. FSSC 22000 and V6.1 Updates 48. Change Management & Continuous Improvement 49. ETi Base Code	

Segment	Total number of training and awareness programs held	Topics /Principles covered under the training and its impact	%age of persons in respective category covered by the awareness
Workers	9	01. Lock out Tag out (LOTO) 02. Fire Fighting Training & Drill 03. Hot work 04. Material Handling 05. Machine Guard 06. Confined Space Entry & Safe Work 07. Chemical Safety & MSDS 08. PPE & its uses 09. First-Aid Training 10. Work Permits 11. Work at Height & Safety Measures 12. Use of Scaffolding 13. Use of fire extinguisher 14. Slip , Trip & Fall hazard 15. Housekeeping 16. Behavior based training 17. Behavior based safety 18. Electrical safety 19. Road safety 20. Waste Management 21. Ergonomics 22. Use of safety harness 23. Mechanical & Chemical Hazards 24. NFPA Diamond 25. Rain Water Preservation 26. ETi Base Code 27. Food Safety & Quality 28. Good Manufacturing Practices (GMP) 29. Prevention of Sexual Harassment 30. Freedom of Association & Grievances Mechanism 31. Anti-Child Labor and Forced Labor Policy 32. Workplace conduct and Anti-Discrimination	75

2. Details of fines / penalties /punishment/ award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principal	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil
Non - Monetary				
NGRBC Principal	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

This policy is designed to implement controls that ensure adherence to all relevant anti-bribery and anti- corruption laws, and to uphold socially responsible business practices within the Company. It applies to all individuals across various levels and roles, including senior executives, officers, directors, permanent and temporary employees, consultants, contractors, trainees, remote workers, casual workers, agency personnel, volunteers, interns, agents, sponsors, or any other individuals associated with us or our subsidiaries, regardless of their location.

<https://manoramagroup.co.in/uploads/image/Manorama-64e35a6fe613f6.76323453nprm6ex3.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY2024-25 (Current Financial Year)		FY2023-24 (Previous Financial Year)	
	Numbers	Remarks	Numbers	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

**NIL**

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	<b>FY (2024-25)</b>	<b>FY (2023-24)</b>
Number of days of accounts payables	13 days	31 days

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

<b>Parameter</b>	<b>Metrics</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Concentration of Purchases	a. i) Purchases from trading houses	0	0
	ii) Total purchases	0	0
	iii) Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made	0	0
	c. i) Purchases from top 10 trading houses	0	0
	ii) Total purchases from trading houses	0	0
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. i) Sales to dealer / distributors	0	0
	ii) Total Sales	0	0
	iii) Sales to dealer / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made	0	0
	c. i) Sales to top 10 dealers / distributors	0	0
	ii) Total Sales to dealer / distributors	0	0
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		
Share of RPTs in	a. i) Purchases (Purchases with related parties)	2430987151	1958640646
	ii) Total Purchases	5571638494	4802429958
	iii) Purchases (Purchases with related parties as % of Total Purchases)	44%	40.78%
	b. i) . Sales (Sales to related parties)	0	0
	ii) Total Sales	0	0
	iii) Sales (Sales to related parties as % of Total Sales)		
	c. i) Loans & advances given to related parties	114056574	0
	ii) Total loans & advances	148235407	0
	iii) Loans & advances given to related parties as % of Total loans & advances	77%	0
	d. i) Investments in related parties	4988523	0
	ii) Total Investments made	4988523	
	iii) Investments in related parties as % of Total Investments made	<b>100%</b>	

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2024-25	Current Financial Year 2023-24	Details of Improvements in environmental and social impacts
R&D	0%	0%	NA
Capex	0%	19.42%	For bringing improvements in Energy savings, and Control of Air emissions.

- Does the entity have procedures in place for sustainable sourcing?**

**Yes**

our company has a comprehensive sustainable sourcing mechanism in place. This is designed to ensure that all of our raw materials are sourced responsibly, with a strong commitment to environmental stewardship, social responsibility, and economic sustainability.

Our seeds are sustainably procured from forest dwellers, with a strict assurance that our practices do not adversely impact the environment, violate tribal human rights, or compromise ethical standards. We are also committed to fair trading practices. Additionally, the company ensures that all suppliers, whether for ingredients or other materials, adhere to our stringent procurement standards.

In addition, the company ensures that all suppliers—whether providing ingredients, processing aids, packaging materials, or other inputs—strictly comply with our robust Sustainable Procurement Policy and procurement standards.

- If yes, what percentage of inputs were sourced sustainably?**

100% all the raw materials use in processing in the manufacturing site is sourced sustainably .

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

**(a) Plastics (Including Packaging)**

We use plastic materials primarily for packaging purposes. The plastic is collected and returned After accounting for usage and wastage, the remaining plastic is collected and returned to the vendor. Additionally, plastic containers are repurposed for plantation activities, thereby promoting the reuse of plastic products.

**(b) E-Waste**

We have implemented an e-waste management policy. A dedicated segregation area has been established for the collection and categorization of e-waste. This area has a concrete flooring to prevent any potential spillage or contamination. All categorized e-waste is collected by a registered third-party vendor, who ensures its proper disposal at an authorized site.

**(c) Hazardous Waste**

Hazardous waste is collected in dry form through the Effluent Treatment Plant (ETP). The waste is then packed in polypropylene (PP) bags and stored in a designated, enclosed area. We have a formal agreement with a cement plant, which regularly collects the segregated hazardous waste for co- processing as per regulatory requirement.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No. EPR is not applicable.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**
**Essential Indicators**
**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%( E /A)	Number (F)	%( F /A)
Permanent employees											
Male	454	454	100%	454	100%	0	0%	0	0	0	0
Female	44	44	100%	44	100%	1	2.27%	0	0	0	0
Total	498	498	100%	498	100%	1	0.20%	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

**b. Details of measures for the well-being of workers:**

Category	%of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%( E /A)	Number (F)	%( F /A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	159	159	100%	159	100%	0	0	0	0	0	0
Female	1	1	100%	1	100%	0	0	0	0	0	0
Total	160	160	100%	160	100%	0	0	0	0	0	0

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY2024-25 Current Financial Year			FY2023-24 Current Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	72 %*	100%	Y	77%	100%	Y
Gratuity	100 %	100%	Y	100%	100%	Y
ESI	25 %	100%	Y	29%	100%	Y
Others – please specify	—	—	—	--	--	--

\*Note - New joiners-73 employees are non PF employers. Left employees- 76 were all PF contributors. therefore the reduction.

3. **Accessibility of workplaces : Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

No,

The premises are not presently accessible to persons with disabilities. In July 2023, the company framed the policy –Policy on Rights of Persons with Disabilities - for inclusion of persons with disabilities within the workforce. Presently, there are no differently abled employees as per the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the company has the equal opportunity policy.

<https://manoramagroup.co.in/uploads/image/Manorama-64e35ab6145926.72711467ic7rzdxb.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	Yes. All permanent workers can submit grievances. A grievance form is available for them to submit their grievances. The Company promotes transparent communication with its permanent workers and ensures all their concerns and grievances are promptly addressed. They can raise issues through individual meetings with the HR team or directly with their supervisors. Grievances and concerns are resolved through discussions and the intervention of senior management where necessary..
Other than Permanent Workers	Yes. A grievance form is available for the other than permanent workers to submit their grievances. The Company promotes transparent communication with its other than permanent workers and ensures all their concerns and grievances are promptly addressed. They can raise issues through individual meetings with the HR team or directly with their supervisors. Grievances and concerns are resolved through discussions and the intervention of senior management where necessary.
Permanent Employees	Yes. All permanent employees can submit their grievances through the grievance form which is available for them to submit their grievances. The Company promotes transparent communication with its permanent employees. Actions are taken promptly on the concerns and grievances. Alternatively, they can raise issues through individual meetings with the HR team or directly with their supervisors. Grievances and concerns are resolved through discussions and the intervention of senior management where necessary.
Other than Permanent Employees	Yes. The Company encourages open and transparent communication with all its other than permanent employees. Concerns and grievances can be addressed through the grievance form or through one-to-one meetings conducted between them and the human resource team or directly share their concerns with their immediate supervisors. Grievances and concerns are addressed and resolved through discussions and necessary interventions of the senior management.

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Category
	Total employees/workers in respective category	No. of employees/workers in respective category, who are part of association(s) or Union		Total employees/workers in respective category	No. of employees/workers in respective category, who are part of association(s) or Union	
	(A)	(B)	%(B/A)	(A)	(B)	%(D/C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

**Note:** The organization does not have any recognized union but there is an association which meets bi-monthly.

**8. Details of training given to employees and workers:**

Category	FY2024-25 Current Financial Year					FY2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	%(B/A)	Number (C)	%(C/A)		Number (E)	% (E /D)	Number (F)	% (F /D)
Employees										
Male	454	454	100%	454	100	383	383	100	383	100
Female	44	44	100%	44	100	28	28	100	28	100
Total	498	498	100%	498	100	411	411	100	411	100
Workers										
Male	159	159	100%	159	100	120	120	100	120	100
Female	1	1	100%	1	100	0	0	0	0	0
Total	160	160	100%	160	100	120	120	100	120	100

**9. Details of performance and career development reviews of employees and worker.**

Particulars	FY2024-25 Current Financial Year			FY2023-24 Previous Financial Year		
	Total(A)	No.(B)	%(B/A)	Total(C)	No.(D)	%(D/C)
<b>Employees</b>						
Male	454	378	83.2	383	288	75.20
Female	44	27	61.4	28	12	42.86
<b>Total</b>	<b>498</b>	<b>405</b>	<b>81.3</b>	<b>411</b>	<b>300</b>	<b>72.99</b>
<b>Workers</b>						
Male	159	159	100	120	120	100
Female	1	1	0	0	0	0
<b>Total</b>	<b>160</b>	<b>160</b>	<b>100</b>	<b>120</b>	<b>120</b>	<b>100</b>

## 10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. The occupational health and safety system covers the entire plant and offices. All permanent and non-permanent workers and employees are covered under the system. The company is certified to ISO 45001:2018. A third-party audit is conducted every year.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard identification and risk assessments (HIRA) are carried out for all the activities within the plant. The HIRA is carried out as the HIRA Procedure. All routine and non-routine activities are covered. The HIRA is reviewed periodically or when there are changes in the process. Activities are carried out only after hazards are brought to acceptable levels.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Workers are free to inform any hazards, near miss and safety concerns. They are empowered to stop work and remove themselves from risks.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, If the treatment is done from outside then it covers under health insurance policy.

## 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	3
	Workers	3.56	0.007
Total recordable work-related injuries	Employees	0	Nil
	Workers	3	2
No. of fatalities	Employees	0	Nil
	Workers	0	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	Nil
	Workers	0	2

## 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has carried out incident investigation and root cause analysis for all the accidents to identify the root causes of the accidents. It has taken steps to prevent such accidents in future by following the hierarchy of control such as eliminating the hazard, engineering and administration controls etc. Workers are trained to observe hazards and report them timely to prevent recurrence.

## 13. Number of Complaints on the following made by employees and workers:

Particulars	FY2024-25 Current Financial Year			FY2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	—	1	0	Proper safe place in husk feeding area at 22 TPH
Health & Safety	2	0	—	2	0	As per OCHS

#### 14. Assessments for the year.

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Health and safety practices	99%
Working Conditions	99%

**Note:** As part of ISO 14001:2015 and ISO 45001:2018 the periodical audits are conducted by TUV SUD South Asia Pvt Ltd.

#### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Corrective actions were required on any issue related to Safety/Health; periodical training is provided on different plant operations.

### PRINCIPLE4: Businesses should respect the interests of and be responsive to all its stakeholders

#### Essential Indicators

##### 1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual, entity, institution, or group that influences the organization's operations is recognized as a core stakeholder of the Company. The Company employs a structured stakeholder engagement and materiality assessment process. It adopts a stakeholder-focused approach across all business activities, promoting socially relevant and forward-thinking practices. Engagements with stakeholders such as investors, customers, suppliers, and employees occur through planned events and diverse communication channels.

##### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement.
		(Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website), Other	Annually/Half Yearly/ Quarterly/others- please specify)	
Shareholder	No	<ul style="list-style-type: none"> <li>• Stock Exchange intimations,</li> <li>• Company's Website,</li> <li>• Official Press releases,</li> <li>• Annual Report,</li> <li>• Emails,</li> <li>• Newspaper,</li> <li>• SMS,</li> <li>• Calls,</li> <li>• Notice of Board Meeting,</li> <li>• Investor meeting</li> <li>• Quarterly financial report, Information pertaining to dividend,</li> <li>• Notice of AGM,</li> </ul>	Quarterly /Annually/ As and when required.	Quarterly, half-yearly and annual financial results General Meetings Notices Material information Analyst Meets Annual General Meetings Dividend updates
Banks, Non-Banking Financial Companies Financial Institutions	No	<ul style="list-style-type: none"> <li>• Email</li> <li>• Calls</li> <li>• Letters</li> <li>• One to one meeting</li> <li>• SM</li> <li>• Net banking</li> </ul>	Regularly/as and when required	Credit Facilities.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website), Other	Frequency of engagement Annually/Half Yearly/ Quarterly/others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Regulatory/ Government authorities	No	<ul style="list-style-type: none"> <li>Email</li> <li>Filings</li> <li>Official letters</li> <li>One to one meeting</li> </ul>	Regularly/as and when required	Filing of various returns/ disclosures/ Forms- Replies to notices/ queries, etc.
Vendors/ Suppliers	yes	<ul style="list-style-type: none"> <li>Email</li> <li>Filings</li> <li>Official letters</li> <li>One to one meeting</li> </ul>	Regularly/as and when required.	Enquiry about the quality of products, raw material, delivery status,
Employees	No	<ul style="list-style-type: none"> <li>Email</li> <li>SMS, Letters</li> <li>Get together</li> <li>Cultural events</li> <li>One to one meeting</li> </ul>	Monthly and as and when required	Important notifications Annual appraisals Medical health programs Employee engagement, Employee capability development, Reward and Recognition, Work culture, Work life balance
Customers	No	<ul style="list-style-type: none"> <li>Client Meeting</li> <li>In-person visit</li> <li>Periodic connects with key customers, executives, senior executive &amp; at times top management.</li> </ul>	Regularly, ongoing basis	Feedback of product quality customized solutions
Community	Yes	<ul style="list-style-type: none"> <li>NGOs</li> <li>CSR Team interaction</li> <li>Community group meeting</li> <li>Community Training</li> </ul>	Weekly	Understanding the needs of the community, Advancing sustainability, contribution to community welfare, employment opportunities, Health and Sanitation facilities, Infrastructure development, Cultural preservation, and respect for local tradition

## PRINCIPLE 5 : Businesses should respect and promote human rights

### Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Benefits	FY2024-25 Current Financial Year			FY2023-24 Previous Financial Year		
	Total(A)	No. of employees / workers covered(B)	%(B/A)	Total(C)	No. of employee / workers Covered(D)	%(D/C)
<b>Employees</b>						
Permanent	498	498	100	411	411	100
Other than permanent	0	0	0	0	0	0
Total Employees	498	498	100	411	411	100
<b>Workers</b>						
Permanent	0	0	0	0	0	0
Other than permanent	160	160	100	120	120	100
Total Workers	160	160	100	120	120	100

**2. Details of minimum wages paid to employees and workers, in the following format:**

	FY2024-25 Current Financial Year					FY2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage	More than Minimum Wage		Total (D)	Equal to Minimum Wage	More than Minimum Wage			
		No.(B)	% (B/A)	Number (C)		% (C/A)	No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	454	454	100	0	0	383	383	100	0	0
Female	44	44	100	0	0	28	28	100	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	159	159	100	0	0	120	120	100	0	0
Female	1	1	100	0	0	0	0	0	0	0

Note- All workers are non-permanent workers under contract, previously reported under permanent workers.

**3. a. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration /salary /wages of respective category
Board of Directors (BoD)	8	39,00,000	2	77,68,710
Key Managerial Personnel	1	17,40,000	0	0
Employees other than BoD and KMP	454	387300	44	47868
Workers	0	-	-	-

Note- there are no permanent workers and therefore median has not been reported. The median of directors who are also KMP has been considered under Board of Directors.

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	11%	9.47%

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The company has a workers committee as per the requirements.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The organization have a structure human rights grievance redressal mechanism where grievance related to human rights is reported through <https://manoramagroup.co.in/contact> by the stakeholder. The complaint raiser identification shall not be disclosed anywhere and human right committee is taking necessary actions within time frame . There is no grievances related to human rights reported in the FY 2024-25 .

**6. Number of Complaints on the following made by employees and workers:**

Particulars	FY2024-25 Current Financial Year			FY2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour /Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	2	Nil	NA
Other human Rights related issues	Nil	Nil	NA	Nil	Nil	NA

**7. Complaint filed under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Woman at (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The confidentiality of the persons -both parties are maintained to the extent possible. The policy prohibits any type of retaliatory or harassment.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes. The company ensures that contractors fulfill all human rights requirements like working hours, working condition and health and safety.

**10. Assessments for the year.**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others– please specify	NIL

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No adverse risk or concerns requiring any corrective action has been identified.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**
**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A) in GJ	0	0
Total fuel consumption (B) in GJ	422876.6481	64778
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	422876.6	64778
<b>From non-renewable sources</b>		
Total electricity consumption (D) in GJ	60313.19	4982750
Total fuel consumption (E) in GJ	7160.251617	396000
Energy consumption through other sources(F) in GJ		0
<b>Total energy consumed from non- renewable sources(D+E+F)</b>	67473.44604	5378750
<b>Total energy consumed (A+B+C+D+E+F)</b>	490342.4936	5443528
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations) in GJ	0.0000636113	0.0011909353
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/Revenue from operations adjusted for PPP)	0.001284948	0.024056892
<b>Energy intensity in terms of physical output(GJ/MT)</b>	10.19062896	130.2470325
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	15048	10645
(ii) Ground water	103252	39055
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	118300	49700
<b>Total volume of water consumption (in kilolitres)</b>	118300	49700
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.00001534685556	0.0000108734
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.0003100064823	0.000219642
<b>Water intensity in terms of physical output(KL/MT)</b>	2.458590519	1.189169508
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	—	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

#### 4. Provide the following details related to water discharged: Read the Matter

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in Kilo-liters)</b>		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Sea water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in Kilo-litres)</b>	0	0

#### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have a mechanism for Zero Liquid discharge. Water is treated and reused internally.

#### 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
NOx	kg	1112.71	158.00
Sox	kg	173.6	31.00
Particulate matter (PM)	kg	57.656	127.90
Persistent organic pollutants (POP)	kg	0	0
Volatile organic compounds (VOC)	kg	0	0
Hazardous air pollutants (HAP)	kg	0	0
Others – please Specify	kg	0	-

#### 7. Provide details of green house gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	604.9429049	133.10
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	12177.72255	140
Total Scope 1 and Scope 2 emissions per rupee of Turnover	MtCO <sub>2</sub> e/Rs	0.0000016583	0.0000000597
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO <sub>2</sub> e/Rs	0.0000334971	0.00000121
Total Scope 1 and Scope 2 emission intensity in terms of physical output MT/MT	MtCO <sub>2</sub> e/Rs	0.265657989	0.006534451
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	MtCO <sub>2</sub> e/Rs	—	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Usage of rice husk as a fuel for steam generation through boiler in place of coal or wood to reduce the carbon emission.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste(A)	0.50	0.71
E-waste(B)	0.2	0.31
Bio-medical waste(C)	0	0
Construction and demolition waste(D)	2.25	0
Battery waste(E)	0	0
Radio active waste(F)	0	0
Other Hazardous waste. Please specify, if any.(G)	0.6	0.103
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1.7	0
Total(A+B+C+D+E+F+G+H)	5.25 Ton	1.123 Ton
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000000007	0.0000000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000014	0
Waste intensity in terms of physical output (MT/MT)	0.0001091090467	0.0000269
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.25	0
(ii) Landfilling	5	5
(iii) Other disposal operations	0	0
Total	5.25	5.00

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Efforts are made to reduce waste. All wastes are segregated at source. Hazardous waste like used oil is sold to the designated and approved agencies. E-Waste is disposed to the seller as per the buyback policy. Non-hazardous waste is disposed to the identified vendor

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NO	NO	NO

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No, since no new projects have come in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
NA	6	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NA	NA	NA	NA

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

1	Three Star Export House	National
2	Indian Chamber of Commerce	National
3	Confederation of Indian industry	National
4	Indian Green Building Council IGBC	National
5	Federation of Indian Export Organizations (FIEO)	National
6	Solvent Extractor's Association of India (SEA)	National
7	Shellac and Forest Products Export Promotion Council	National
8	Plant Based Foods Industry Association	National
9	Indian Oil Seeds and Produce Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

No such matter reported this year

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

- Details of Social Impact Assessments (SIA) of projects under taken by the entity based on applicable laws, in the current financial year. NA

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Weblink
NA	NA	NA	NA	NA	NA

- Provide information on project(s) for which on going Rehabilitation and Resettlement (R&R) is being under taken by your entity, in the following format: NA

S.No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

- Describe the mechanisms to receive and redress grievances of the community.

The company have a grievances redressed mechanism in plant to receive and address the complaint from community. also in the forest collection area, the tribal communities and collectors can address their complaint directly to the collection centers and project office.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/small producers	40 %	80 %
Directly from within India	23.47%	43.75%

## PRINCIPLE9: Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The standard operating procedure has been defined to receive complaints and respond to customers.

The Company has established a feedback mechanism to gather customer reviews, feedback, concerns, and queries through their complaints. Customers can easily submit complaints or feedback via a dedicated company link: <https://manoramagroup.co.in/contact> or by emailing to [cs@manoramagroup.co.in](mailto:cs@manoramagroup.co.in). All submissions through these channels trigger a high-priority 140 email notification to the Grievance

Redressal Team. Upon receipt, the team assigns a complaint tracker code and forwards the issue to relevant departments. This tracker code is shared with the customer, and after corrective actions are taken, a CAPA (Corrective and Preventive Action) report is provided. Once the customer confirms satisfaction, the complaint is closed. Furthermore, the Company conducts customer satisfaction surveys to capture the Voice of the Customer (VOC) and ensure their expectations are consistently met.

- Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024 – 25 (Current Financial Year)		FY 2023 – 234 (Previous Financial Year)	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
Data privacy	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil
Delivery of essential Services	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The company has a cyber security framework which is not on the website due to confidentiality reasons. The cyber security policy covers network security, access control, back up, acceptable use of information assets etc. There is a periodic audit which is carried out. Personal data is not collected unless there is a business purpose and is deleted after the retention period is over. Data is secured and proper security controls are implemented on personal and private data.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No Complaint have been received.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – 0
- Percentage of data breaches involving personally identifiable information of customers – 0
- Impact, if any, of the data breaches – Not Applicable

## ANNEXURE VI

### **ANNUAL REPORT ON THE CSR ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, FOR THE FINANCIAL YEAR 2024-25.**

#### **1. A brief outline of the Company's CSR policy:**

##### **A brief outline of the Company's CSR policy, which includes overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

Manorama Industries Limited ("Manorama" or "the Company") is committed to being a responsible corporate citizen, continuously integrating economic performance with environmental and social stewardship. The Company views Corporate Social Responsibility (CSR) as essential to sustainable business growth, recognizing that its success is closely linked to the well-being of the communities and environment in which it operates. Manorama prioritizes high-impact initiatives, particularly in regions where it has a presence, with a focus on continuously creating lasting value for society and contributing to a more sustainable and liveable future.

The company may carry out any one or more of the CSR activities, notified under the section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time and any other applicable provisions, which includes inter-alia the following:

- To eradicate hunger, poverty and malnutrition, and sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Vocational Training programmes to enhance the employability skills of the beneficiaries.
- To promote health care including rehabilitation health.
- To promote education and enhance vocational skills especially among children, women and differently abled person.
- To facilitate rural development and slum area development.
- To ensure environmental sustainability, ecological balance, conservation of natural resources
- Protecting national heritage, art and culture, including the restoration of buildings, sites of historical importance, and works of art; setting up public libraries; reviving, promoting and developing traditional arts and handicrafts.
- Promoting gender equality and empowering women; setting up homes, hostels and day care centers for women and orphans; setting up old age homes and other similar facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups.
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports.
- Contribution to Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set-up by the Central Government for socio-economic development and relief and welfare of Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women.
- Disaster management, including relief, rehabilitation and reconstruction activities.
- Measures for benefit of armed forces veterans, war widows and their dependants, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.

However, the CSR Committee shall have authority to decide to carry out any other CSR activities within the purview of permissible activities under the Act from time to time.

#### **2. Composition of CSR Committee as on March 31, 2025:**

Sr. No.	Name of Director	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	Mr. Mudit Kumar Singh	Chairperson	01	01
2	Mr. Ashish Ramesh Saraf	Member	01	01
3	Mr. Jose Vailappallil Joseph	Member	01	01
4	Mr. Ashish Bakliwal	Member	01	01

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company-**

The CSR policy is available on the website of the Company at <https://manoramagroup.co.in/investors-policies> and the Committee composition is available at <https://www.manoramagroup.co.in/investors-corporate-governance>.

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable – Not applicable**

**5. (a) Average Net profit of the Company as per Section 135(5): Rs. 43,22,25,633**

**(b) Two percent of average net profit of the Company as per Section 135(5): Rs. 86,44,513**

**(c) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years: Nil**

**(d) Amount required to be set off for the financial year, if any: Nil**

**(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 86,44,513**

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 90,61,406**

**(b) Amount spent in administrative overheads. - NIL**

**(c) Amount spent on Impact Assessment, if applicable. - NIL**

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : Rs. 90,61,406**

**(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.	Date of transfer	Name of the Fund	Amount	Date of transfer
90,61,406	Nil	Nil	Nil	Nil	Nil

**(f) Details of CSR amount spent against other than ongoing projects for the financial year:**

1.	2.	3.	4.	5.		6.	7.	8.	
Sr. 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 (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Promoting education and employment enhancing vocation skills	Item no. (ii) of Schedule 7	Yes	Chhattisgarh	Arang, Kondagaon	3,15,999	Direct	-	-
				Maharashtra	Buldhana	5,00,000	Indirect	Shivalaya Trust	CSR00063359
				Jharkhand	Dhanbad	2,00,000	Indirect	We the People Abhiyan	CSR00044524
2	Eradicating hunger, poverty and malnutrition and making available safe drinking water	Item no. (i) of Schedule 7	Yes	Chhattisgarh	Kondagaon Mahasamund, Kanker	30,45,407	Direct	-	
				Maharashtra	Buldhana	34,20,000	Indirect	Shivalaya Trust	CSR00063359
3	Promoting Healthcare including Preventive health Care	Item no. (i) of Schedule 7	Yes	Chhattisgarh	Mahasamund, Kondagaon	4,95,000	Direct	-	-
				Chhattisgarh	Mahasamund	5,25,000	Indirect	1. Ganesh Devi Foundation, (Rs 300000) 2. Shri Ganesh Vinayak Foundation (Rs 225000)	1. CSR00041666 2. CSR00048285
4	Ensuring environmental sustainability by tree plantation	Item no. (iv) of Schedule 7	Yes	Chhattisgarh	Kondagaon	3,00,000	Direct	-	-
5	Rural Development by solar lights installation in Rural Area	Item no. (x) of Schedule 7	Yes	Chhattisgarh	Mahasamund	2,60,000	Direct	-	-
TOTAL						90,61,406			

(g) Excess amount for set off, if any:

Sr. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	86,44,513
(ii)	Total amount spent for the Financial Year	90,61,406
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,16,893
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	4,16,893
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,16,893

7. Details of Unspent CSR amount for the preceding three financial years: Nil

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	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. (in Rs.)	Deficiency, if any
					Name of the fund	Amount (in Rs)	Date of transfer		
-	-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

Sr. No.	Short particulars of the property or assets(s) (including complete address and location of the property):	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount spent	Details of the entity/authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of Directors  
For Manorama Industries Limited

Place: Raipur  
Date: July 25, 2025

Mudit Kumar Singh  
Chairman, CSR Committee  
DIN: 03276749

Ashish Ramesh Saraf  
Managing Director  
DIN: 00183357

# Annexure VII

## FORM MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,

#### MANORAMA INDUSTRIES LIMITED

Office No. 701, 7th Floor, Bonanza Building,  
Sahar Plaza Complex, Andheri Kurla Road,  
Andheri (East), Mumbai - 400059

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manorama Industries Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- 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 **(during the period under review not applicable to the Company);**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

- (vi) The Food Safety and Standards Act, 2006;
- (vii) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- (viii) Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- (ix) Food Safety and Standards (Laboratory and Sample Analysis) Regulations, 2011;
- (x) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- (xi) Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011;
- (xii) Export (Quality Control and Inspection) Amendment Act, 1984;
- (xiii) The Legal Metrology Act, 2009;
- (xiv) Environment (Protection) Act, 1986;

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We 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.

**We further report that** during the audit period the Company had the following specific event / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a. The members of the Company passed a resolution at its 19th Annual General Meeting to declare final dividend at Rs 0.40 (Forty paisa only) per equity share for the financial year ended March 31, 2024.
- b. Re-appointment of Mr. Jose Vailappallil Joseph as an Independent Director of the Company for the second term of five (5) consecutive years effective from August 19, 2024 to August 18, 2029.
- c. Re-designation of Mrs. Vinita Ashish Saraf from Non-Executive Director to Executive Director in the category of Whole Time Director of the Company w.e.f. 30th July, 2024.
- d. The Board of Directors at its meeting held on 30th July 2024 approved the shifting of registered office from Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri (E), Mumbai, 400059 to Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri (E), Mumbai, 400059 w.e.f. 1st August 2024.

- e. The Board of Directors at its meeting held on 30th July 2024 approved the Investment proposal to acquire 100% of "Manorama Rus LLC", a company registered in Russia.
- f. Re-designation of Mrs. Vinita Ashish Saraf from the position of Chairperson to Vice-Chairperson and elected Mr. Ashish Ramesh Saraf as Chairman of the Company w.e.f. 23rd October, 2024.
- g. Re-designation of Mr. Gautam Kumar Pal from the position of Managing Director to Executive Director in the category of Whole Time Director of the Company w.e.f. 23rd October, 2024.
- h. Appointment of Mr. Ashish Ramesh Saraf as Managing Director for a period of five (5) years effective from October 23, 2024 to October 22, 2029.
- i. The Company has Incorporated 8 Wholly Owned Subsidiary in Various countries such as:
  - Manorama Mena Trading LLC incorporated on July 22, 2024 in UAE
  - Manorama Savanna Limited incorporated on July 25, 2024 in Nigeria
  - Manorama Savanna Togo Sarl incorporated on September 18, 2024 in Togo
  - Manorama Africa Savanna incorporated on October 10, 2024 in Ivory Coast
  - Manorama Africa Benin incorporated on October 15, 2024 in Benin
  - Manorama Burkina Sarl incorporated on October 18, 2024 in Burkina Faso
  - Manorama Savanna Ghana Ltd incorporated on November 06, 2024 in Ghana
  - Manorama Latin America LTDA incorporated on March 25, 2025 in Brazil

**For Mehta & Mehta,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)**

**Ashwini Inamdar  
Partner  
FCS No. 9409  
CP No. 11226**

**Place: Mumbai  
Date: 25-07-2025  
UDIN: F009409G000856464  
PR No.: 3686/2023**

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

## Annexure A

To,

The Members,

**MANORAMA INDUSTRIES LIMITED**

Office No. 701, 7th Floor, Bonanza Building,  
Sahar Plaza Complex, Andheri Kurla Road,  
Andheri (East), Mumbai – 400059

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) 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.

**For Mehta & Mehta,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)**

**Ashwini Inamdar  
Partner  
FCS No. 9409  
CP No. 11226**

**Place: Mumbai  
Date: 25-07-2025  
UDIN: F009409G000856464  
PR No.: 3686/2023**

## ANNEXURE VIII

### **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for Financial Year 2024-25:**

The median remuneration of employees of the Company during the Financial Year (F.Y.) 2024-25 was ₹ 4,31,568/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 is provided in the table below:

(Amount in ₹)

Sr. No.	Name of Director	Designation	Remuneration of Director for 2024-25	Ratio of Remuneration of each Director to Median Remuneration of employees for 2024-25
1.	Mr. Ashish Ramesh Saraf	*Chairman & Managing Director	3,19,00,000	73.92
2.	Mrs. Vinita Ashish Saraf	*Executive Director	1,53,57,420	35.58
3.	Mr. Gautam Kumar Pal	*Executive Director	75,00,000	17.38
4.	Mr. Shrey Ashish Saraf	Executive Director	80,00,000	18.54
5.	Mr. Ashok Jain	Executive Director	39,00,000	9.04
6.	Mr. Ashish Bakliwal	Independent Director	1,50,000	0.35
7.	Mr. Jose Vailappallil Joseph	Independent Director	1,80,000	0.42
8.	Mr. Nipun Sumanlal Mehta	Independent Director	1,80,000	0.42
9.	Mr. Mudit Kumar Singh	Independent Director	1,80,000	0.42
10.	Ms. Veni Mocherla	Independent Director	1,80,000	0.42
	<b>Total</b>		<b>6,75,27,420</b>	

The Independent Directors were paid only sitting fees and reimbursement of expenses during the Financial Year 24-25. Hence, information pertaining to remuneration and ratio of remuneration is Not Applicable to the Independent Directors of the Company.

\*Mr. Ashish Ramesh Saraf (DIN: 00183357) was appointed as Chairman & Managing Director of the Company w.e.f. October 23, 2024.

Mrs. Vinita Ashish Saraf (DIN: 00208621) was re-designated from Chairperson & Non-Executive Non-Independent Director to Chairperson & Executive Director in the category of Whole Time Director w.e.f. July 30, 2024. Further, Mrs. Vinita Ashish Saraf (DIN: 00208621) was re-designated from the Chairperson & Executive Director of the Company to the Vice-Chairperson & Executive Director of the Company with effect from October 23, 2024

\*Mr. Gautam Kumar Pal (DIN: 07645652) was re-designated from Managing Director to Executive Director in the category of Whole Time Director of the Company w.e.f. October 23, 2024.

**b. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year:**

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2024-25 is provided in the table below:

Sr. No.	Name of Director/KMP	Designation	% increase in Remuneration in 2024-25
1	Mr. Ashish Ramesh Saraf	Chairperson & Managing Director	165.83%
2	Mrs. Vinita Ashish Saraf	Whole-Time Director	NIL
3	Mr. Gautam Kumar Pal	Whole-Time Director	22.95%
4	Mr. Shrey Ashish Saraf	Whole-Time Director	90.48%
5	Mr. Ashok Jain	Whole-Time Director & Chief Financial Officer	NIL
6	Mr. Deepak Sharma	Company Secretary & Compliance Officer	20.83% (On Pro-rata Basis)

c. The percentage increase in the median remuneration of employees in the Financial Year 2024-25 is 10.96%

d. The number of permanent employees on the roll of the Company as on March 31, 2025 is 498.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if

there are any exceptional circumstances for increase in the managerial remuneration:

During FY 2024-25, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 27.5%. The percentage increase in the remuneration of KMPs was 147.17%.

- f. The remuneration is as per the remuneration policy of the Company.
- g. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Age	Qualification and experience of the employee;	Date of Employment and Nature of employment, whether contractual or otherwise;	Designation/Nature of duties	Gross/ Remuneration received	Name of Previous Employer	The percentage of equity shares held by the employee in the company	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Ashish Saraf	55 Years	B. Com 34 Years	02.05.2018	Chairman & Managing Director	31,900,000.00	-	42.26%	Yes, Spouse of Mrs. Vinita Ashish Saraf and Father of Mr. Shrey Ashish Saraf
Krish Bhaggan	57 Years	PHD 23 Years	01.01.2019	VP-R&D Product Development	20,178,985.00	IOI Loders Crocklaan	-	-
Vinita Ashish Saraf	55 Years	B. Com 21 Years	25.03.2006	Vice - Chairperson & Whole Time Director	15,277,420.00	-	7.66%	Yes, Spouse of Mr. Ashish Ramesh Saraf and Mother of Mr. Shrey Ashish Saraf
Sten Andreas Appel	60 Years	Chemical Engineer 32 Years	01.08.2021	VP (New & Existing Projects)	14,796,400.00	AAK & Alfa Laval	-	-
Deep Saraf	51 Years	B. Com 22 Years	02.05.2018	Vice- President	10,200,000.00	-	-	Yes, Brother of Mr. Ashish Ramesh Saraf
Shrey Ashish Saraf	31 Years	BBA 8 Years	19.08.2019	Whole Time Director	8,000,000.00	-	2.25%	Yes, Son of Mr. Ashish Ramesh Saraf and Mrs. Vinita Ashish Saraf
Gautam Kumar Pal	51 Years	B. Tech 23 Years	10.01.2018	Whole Time Director	7,500,000.00	-	-	-
Yogendra Puri Goswami	49 Years	B.A. 25 Years	15-03-2019	VP (Sales DOC)	4,750,000.00	Kuber Grains & Spices Ltd.	-	-
Ashok Kumar Jain	42 Years	CA 12 Years	02.07.2014	Whole Time Director & CFO	3,900,000.00	-	-	-
Bikash Kumar	47 Years	BE/MBA 18 Years	10.03.2018	General Manager	2,957,000.00	Balajee Loha Limited	-	-

For and on behalf of the Board of Directors  
For Manorama Industries Limited

Ashish Ramesh Saraf  
Managing Director  
DIN: 00183357

Ashok Jain  
Whole Time Director  
DIN: 09791163

Place: Raipur  
Date: July 25, 2025

## ANNEXURE IX

**AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND SECTION 62(1)(b) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES) RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED WITH RESPECT TO EMPLOYEE STOCK BENEFIT PLANS FOR THE FINANCIAL YEAR (F.Y) ENDED MARCH 31, 2025.**

Details of ESOP	MIL Stock Option Plan 2021 (MIL ESOP 2021)
1. The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	There is no material change in the scheme during the year under review. Refer to the Board's Report, page no. 72 of the Annual Report for FY 2025.
2. Further, the following details, inter alia, shall be disclosed on the Company's website and a web-link thereto shall be provided in the report of Board of Directors	
A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts - Note 11 to Standalone Financials for the year ended March 31, 2025, page 189 of the Annual Report. (Disclosures are provided in accordance with Ind AS 102-Share based payment)
B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Refer page 255 of the Annual Report for disclosure of Diluted EPS at standalone level. (Disclosures are provided in accordance with Ind AS 33- Earnings Per Share)
<b>C. Details of the ESOP</b>	
<b>I. Description of each ESOP that existed at any time during the year</b>	
(a) Date of shareholder's approval	September 29, 2021
(b) Total number of options approved under ESOP	11,91,980
(c) Vesting requirements	Subject to the compliance with the SEBI SBEB&SE Regulations, Options granted under MIL ESOP 2021 shall Vest after a minimum period of 1 (One) year from the date of Grant. Vesting of Options may happen in one or more tranches. The Vesting conditions subject to which vesting would take place shall be outlined in the letter of grant given to the Option Grantee at the time of grant of such Options.
(d) Exercise price or pricing formula (Rs.)	The consideration payable by an Option Grantee for exercising an individual Option would be the Exercise Price, which shall be as mentioned in the letter of grant. Such Exercise Price shall not be less than Face Value of Shares of the Company. Exercise Price payable by an Option Grantee and the manner thereof, shall be determined by the NRC, from time to time and which may be different for different Eligible Employees or class thereof.
(e) Maximum term of options granted (years)	For Vesting Options: maximum period of 4 (Four) years in equal instalments. For Exercise Options: Maximum period of 3 months from the date of vesting of the Options.
(f) Source of shares (Primary, Secondary or combination)	Primary
(g) Variation in terms of options	No variation

Details of ESOP	MIL Stock Option Plan 2021 (MIL ESOP 2021)
<b>II. Method used to account for ESOP</b>	Intrinsic Value Method as per IND AS - 102
<b>III.</b> Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	The value of such employee benefit for the year ended for 31st March 2025 is not material.
<b>IV. Option Movement during the year:</b>	
(a) Number of Options Outstanding at the beginning of the year	54750
(b) Number of Options Granted during the year	1,80,000
(c) Number of Options Forfeited / lapsed during the year	NIL
(d) Number of Options Vested but not exercised during the year	18250
(e) Number of Options Exercised during the year	NIL
(f) Total number of shares arising as a result of exercise of options	NIL
(g) Money realised by exercise of options (Rs.)	NIL
(h) Number of options Outstanding at the end of the year	216500
(i) Number of Options exercisable at the end of the year	216500
(j) Loan repaid by the Trust during the year from exercise price received	NIL
<b>V. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.</b>	<b>Weighted-average exercise prices –</b> Rs. 248.50/- only (Two Hundred Forty Eight and Fifty paise only) <b>Weighted-average fair values of options –</b> Rs. 817.72/- only (Rupees Eight Hundred seventeen and Seventy two Paise only)
<b>VI. Employee-wise details of options granted during the financial year 2024-25 to:</b>	
(a) Senior Managerial Personnel.	The Company has granted 65,700 equity shares under the scheme during the Financial Year 2024-25.
(b) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	Annexure A
(c) Identified employees who were granted options, during any one year, equal to or exceeding 1 per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
<b>VII. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information::</b>	
(a) the weighted-average values of share price exercise price	Rs. 248.50/- Exercise price at Rs. 236.2 for Grant 1 and Rs. 251 for Grant 2
expected volatility	59.09%
expected option life	maturity time as on valuation date for grant 1 is 1 years and for grant 2 is 1½ months
expected dividends	0.04%
the risk-free interest rate	6.580%
and any other inputs to the model	-
(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Black –Scholes Method

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the option is indicative of future trends, which may not necessarily be the actual outcome.
(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No other feature has been considered for fair valuation of option except as mentioned in the points above.
D. Details related to ESPS	N.A.
E. Details related to SAR	N.A.
F. Details related to GEBS / RBS	N.A.
G. Details related to Trust	N.A.

*Manorama Industries Limited Employees Stock Option Plan 2021 ("MIL ESOP 2021") was approved by the shareholders of the Company on 29th September, 2021. In accordance with the MIL ESOP Plan the Nomination and Remuneration Committee of the Company in their meeting held on May 12, 2024 had granted 1,80,000 stock options to eligible employees of the Company. Options granted under the Plan shall exercised after a minimum period of vesting I (One) year from the date of Grant. Once vested, the options have to be exercised within a period of 3 months from the date of vesting of such options. The exercise price is Rs. 251/- only (Two Hundred and Fifty One Only) per option (per share).*

**For and on behalf of the Board of Directors**  
**For Manorama Industries Limited**

**Place: Raipur**  
**Date: July 25, 2025**

**Ashish Ramesh Saraf**  
**Managing Director**  
**DIN: 00183357**

**Ashok Jain**  
**Whole Time Director**  
**DIN: 09791163**

## ANNEXURE A

Following are the employees who were granted options during the year, amounting to 5% or more of the options granted during the year.

Sr. No.	Name of Employee	Designation	Number of options granted during the year	Exercise Price
1.	Mr. Ashok Jain	Whole-time Director and CFO	20,000	251/- per share
	<b>Total</b>		<b>20,000</b>	

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF MANORAMA INDUSTRIES LIMITED Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **Manorama Industries Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 that there are no key audit matters to communicate in our report.

### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, 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 Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- 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 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in

the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

- (c) Based on the 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 misstatement.
- (i) As stated in Note 39 to the standalone financial statements.
  - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - (b) The Board of Directors of the Company has not declared and paid any interim dividend during the year or before the date of audit report for the year ended 31st March, 2025, therefore reporting under this clause is not applicable.
  - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Singhi & Co.**  
(ICAI Firm Regn.302049E)  
Chartered Accountants

**Sanjay Kumar Dewangan**  
Partner  
Membership number: 409524

Raipur, 26th April, 2025  
UDIN: 25409524BMJDJV7725

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Manorama Industries Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company does not have any intangible assets except intangible assets under construction, therefore reporting under clause 3(i)(a) (B) of the Order is not applicable.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% or more in the aggregate of each class of inventory and have

been properly dealt with in the books of account.

- (b) Based on the audit procedure and on an overall examination of standalone financial statements, we are of the opinion that the stock statements and quarterly returns filed by the company, in respect of working capital loan availed from banks, are in agreement with the books of account of the company and no material discrepancies have been observed.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or provided any security to any other entity during the year, therefore reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) As the company has not granted any loans or advances in the nature of loans to any other entity during the year, therefore reporting under clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 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 dues of provident fund, employees' state insurance, income tax, custom duty, goods & services tax and cess which have not been deposited on account of any dispute except as below:

Name of the Statute	Nature of Dues	Amount Rs.in lacs	Forum where dispute is pending
Goods & Services Tax	Demand & penalty raised on account of difference in GSTR 2A & GSTR-3B	19.13	Commissioner Appeal CBIT & C, GST, Nagpur (MH)
Income Tax Act	Demand appearing in Traces Site in respect of TDS default	0.67	Rectification application going to be filed.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,

which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For **Singhi & Co.**  
(ICAI Firm Regn.302049E)  
Chartered Accountants

**Sanjay Kumar Dewangan**  
Partner  
Membership number: 409524

Raipur, 26th April, 2025  
UDIN: 25409524BMJDJV7725

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Manorama Industries Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 **MANORAMA INDUSTRIES LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management of the Company 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 (the "ICAI"). 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 Act.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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, to the best of our information and according to the explanations given to us, 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 criteria for internal financial control over financial reporting 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 ICAI.

For **Singhi & Co.**  
(ICAI Firm Regn.302049E)  
Chartered Accountants

**Sanjay Kumar Dewangan**  
Partner  
Membership number: 409524

Raipur, 26th April, 2025  
UDIN: 25409524BMJDJV7725

# BALANCE SHEET

AS AT 31<sup>ST</sup> MARCH, 2025

₹ in Lacs

Particulars	Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	17,463.00	12,932.74
(b) Capital work-in-progress	4.1	240.38	4,120.56
(c) Intangible assets under development	4.2	229.87	70.71
(d) Right-of-use assets	4.3	139.14	-
(e) Financial assets			
(i) Investments	5	49.89	-
(ii) Other financial assets	6	482.80	382.01
(f) Other non-current assets	7	745.32	562.82
		<b>19,350.40</b>	<b>18,068.84</b>
<b>Current Assets</b>			
(a) Inventories	8	54,904.27	38,923.06
(b) Financial assets			
(i) Trade Receivables	9	10,172.82	4,182.06
(ii) Cash and cash equivalents	10	48.58	41.63
(iii) Bank balances other than Cash and cash equivalents mentioned above	10	9,569.35	8,712.41
(iv) Other financial assets	6	74.79	199.59
(c) Current Tax assets (Net)		-	53.43
(d) Other current assets	7	4,382.00	3,484.79
		<b>79,151.81</b>	<b>55,596.97</b>
<b>Total Assets</b>		<b>98,502.21</b>	<b>73,665.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	1,191.98	1,191.98
(b) Other equity	12	44,999.61	32,508.81
		<b>46,191.59</b>	<b>33,700.79</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	4,285.39	5,073.53
(ii) Lease liabilities	35	112.47	-
(b) Deferred tax liabilities (Net)	14	352.57	430.06
(c) Other non-current liabilities	15	60.50	67.83
(d) Provisions	16	187.20	104.08
		<b>4,998.13</b>	<b>5,675.50</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	43,798.25	29,564.88
(ii) Lease liabilities	35	33.46	-
(iii) Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises		64.39	0.42
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,366.37	4,013.17
(iv) Other Financial Liabilities	19	1,013.17	561.28
(b) Other current liabilities	15	314.48	133.92
(c) Provisions	16	19.02	15.84
(d) Current tax liabilities (Net)		703.36	-
		<b>47,312.49</b>	<b>34,289.52</b>
<b>Total Equity and Liabilities</b>		<b>98,502.21</b>	<b>73,665.81</b>
Summary of material accounting policies	2.1		

The accompanying notes are integral part of the financial statements.

As per our report of even date.

**For Singhi & Co.**

Chartered Accountants

(ICAI Firm Regn. No:302049E)

**Sanjay Kumar Dewangan**

Partner

Membership No.: 409524

**For and on behalf of the Board of Directors of Manorama Industries Limited**

**Ashish Ramesh Saraf**

Managing Director

DIN-00183357

**Shrey Ashish Saraf**

Director

DIN-07907037

**Ashok Jain**

CFO & Whole time director

DIN-09791163

**Deepak Sharma**

Company Secretary

**Raipur**

26<sup>th</sup> April, 2025

# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

₹ in Lacs

Particulars	Note No.	2024-2025	2023-2024
<b>INCOME</b>			
Revenue from operations	20	77,084.19	45,708.01
Other income	21	1,856.34	1,315.32
<b>Total Revenue</b>		<b>78,940.53</b>	<b>47,023.33</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	22	37,352.20	33,079.67
Changes in inventories of finished goods, by-product and stock-in-trade	23	2,415.36	(8,058.61)
Employee benefits expense	24	4,792.13	1,952.54
Finance costs	25	3,916.43	1,989.41
Depreciation and amortization expense	26	2,212.39	1,360.82
Other expenses	27	13,419.17	11,382.35
<b>Total Expenses</b>		<b>64,107.66</b>	<b>41,706.18</b>
<b>Profit before tax</b>		<b>14,832.87</b>	<b>5,317.15</b>
<b>Tax expense:</b>			
Current Tax		3,701.67	1,348.77
Deferred Tax		(73.81)	(42.49)
<b>Total income tax expense</b>		<b>3,627.86</b>	<b>1,306.28</b>
<b>Profit (Loss) for the period</b>		<b>11,205.01</b>	<b>4,010.87</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans, Gross		(14.65)	(3.24)
Income tax relating to items that will not be reclassified to profit or loss		3.69	0.94
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>(10.96)</b>	<b>(2.30)</b>
<b>Total Comprehensive Income for the Period</b>		<b>11,194.05</b>	<b>4,008.57</b>
Earnings per equity share [nominal value of share @ ₹ 2/- (31st March, 2024 ₹ 2/-)]	28		
Basic (in ₹)		<b>18.80</b>	<b>6.73</b>
Diluted (in ₹)		<b>18.73</b>	<b>6.72</b>
Summary of material accounting policies	2.1		
The accompanying notes are integral part of the financial statements.			

As per our report of even date.

**For Singhi & Co.**  
Chartered Accountants  
(ICAI Firm Regn. No:302049E)

**Sanjay Kumar Dewangan**  
Partner  
Membership No.: 409524

**For and on behalf of the Board of Directors of Manorama Industries Limited**

**Ashish Ramesh Saraf**  
Managing Director  
DIN-00183357

**Shrey Ashish Saraf**  
Director  
DIN-07907037

**Ashok Jain**  
CFO & Whole time director  
DIN-09791163

**Deepak Sharma**  
Company Secretary

**Raipur**  
26<sup>th</sup> April, 2025

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

₹ in Lacs

Particulars	2024-2025	2023-2024
<b>Cash Flow From Operating Activities</b>		
<b>Profit before tax</b>	14,832.87	5,317.15
Adjustments for :		
Depreciation	2,212.39	1,360.82
Provision for employee benefits	71.65	42.83
Provision/Allowances for credit loss on debtors	(26.26)	0.59
Provision for employee stock option	1,535.13	100.29
Profit on sale of property, plant and equipment	(9.40)	-
Finance cost	3,916.43	1,989.41
Interest income	(745.08)	(628.21)
<b>Operating Profit Before Working Capital Changes</b>	<b>21,787.73</b>	<b>8,182.88</b>
Adjustments for :		
(Increase)/decrease in inventories	(15,981.21)	(23,153.83)
(Increase)/decrease in trade receivables	(5,964.50)	(1,424.55)
(Increase)/decrease in Other current assets	(897.21)	(1,126.57)
(Increase)/decrease in Other Non Current assets	(15.20)	(86.92)
(Increase)/decrease in Other financial assets	107.26	(50.36)
(Increase)/decrease in Trade payables	(2,582.83)	3,609.71
Increase/(decrease) in Other Financial Liabilities	444.48	162.63
Increase/(decrease) in other liabilities & provisions	173.23	32.35
<b>Cash generated from operations</b>	<b>(2,928.26)</b>	<b>(13,854.67)</b>
Taxes Paid (net of refund)	(2,944.88)	(1,494.85)
<b>Net Cash Flow From/ (Used In) Operating Activities (A)</b>	<b>(5,873.14)</b>	<b>(15,349.52)</b>
<b>Cash Flow From / (Used In) Investing Activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3,168.05)	(3,904.89)
Proceeds from disposal of property, plant & equipment	14.70	-
Purchase of non-current investments	(49.89)	-
Deposit with bank with maturity for more than three months	(940.04)	(2,932.10)
Interest received	744.12	628.21
<b>Net Cash Flow From / (Used In) Investing Activities (B)</b>	<b>(3,399.16)</b>	<b>(6,208.78)</b>
<b>Cash Flow From / (Used In) Financing Activities</b>		
Proceeds from Long term borrowings	364.12	3,553.80
Repayment of long-term borrowings	(1,161.77)	(412.58)
Proceeds/(Repayment) from/of Short term borrowings (net)	14,233.37	20,495.16
Dividends paid on equity shares	(238.40)	(238.40)
Finance Cost	(3,888.17)	(1,986.32)
Payment of principal portion of lease liabilities	(29.93)	-
<b>Net Cash Flow From / (Used In) Financing Activities (C)</b>	<b>9,279.23</b>	<b>21,411.66</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)</b>	<b>6.95</b>	<b>(146.64)</b>
<b>Opening Cash And Cash Equivalents</b>	<b>41.63</b>	<b>188.27</b>
<b>Closing Cash And Cash Equivalents</b>	<b>48.58</b>	<b>41.63</b>

Notes to the cash flow statement

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Cont'd.)

- Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.

Particulars	₹ in Lacs	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Cash In Hand	22.65	24.73
Foreign Currency In Hand	-	4.12
Balance with Banks		
- in current accounts	25.93	12.78
	<b>48.58</b>	<b>41.63</b>

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.
- Reconciliation between opening & closing balances in the Balance Sheet for liabilities arising from financial activities due to cash flows and non-cash flow changes.

Particulars	As at 01.04.2024	Cash flow		Leases	Non Cash changes	₹ in Lacs	
		Proceeds	Repayments			As at 31.03.2025	
Long-Term Borrowings	5,073.53	364.12	(1,161.77)	-	9.50	4,285.39	
Short-Term Borrowings	29,564.88	14,233.37	-	-	-	43,798.25	
Lease Liabilities	-	-	(29.93)	175.85	-	145.93	
<b>Total</b>	<b>34,638.42</b>	<b>14,597.49</b>	<b>(1,191.69)</b>	<b>175.85</b>	<b>9.50</b>	<b>48,229.57</b>	

- Figures in the bracket represents cash outflow.

As per our report of even date.

**For Singhi & Co.**  
Chartered Accountants  
(ICAI Firm Regn. No:302049E)

**Sanjay Kumar Dewangan**  
Partner  
Membership No.: 409524

**Raipur**  
26<sup>th</sup> April, 2025

**For and on behalf of the Board of Directors of Manorama Industries Limited**

**Ashish Ramesh Saraf**  
Managing Director  
DIN-00183357

**Shrey Ashish Saraf**  
Director  
DIN-07907037

**Ashok Jain**  
CFO & Whole time director  
DIN-09791163

**Deepak Sharma**  
Company Secretary

# STATEMENT OF CHANGES IN EQUITY

## Equity Share Capital

₹ in Lacs

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2024
Equity Share Capital	1,192	-	-	-	1,192

₹ in Lacs

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2025
Equity Share Capital	1,192	-	-	-	1,192

## Other Equity

₹ in Lacs

Particulars	Other Equity				Total Other Equity
	Reserves and Surplus		Share Based Payment Reserve	Other Comprehensive Income	
	Securities Premium	Retained Earnings			
Balance as of April 1, 2023	15,557.57	13,058.54	22.24		28,638.35
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	(2.30)			(2.30)
Final Dividend Paid	-	(238.40)		-	(238.40)
For the period	-		100.29		100.29
Profit/(loss) for the period	-	4,010.87		-	4,010.87
Balance as on March 31, 2024	15,557.57	16,828.71	122.53	-	32,508.81

₹ in Lacs

Particulars	Other Equity				Total Other Equity
	Reserves and Surplus		Share Based Payment Reserve	Other Comprehensive Income	
	Securities Premium	Retained Earnings			
Balance as of April 1, 2024	15,557.57	16,828.71	122.53	-	32,508.81
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	(10.96)	-	-	(10.96)
Final Dividend Paid	-	(238.40)	-	-	(238.40)
For the period	-	-	1,535.13	-	1,535.13
Profit/(loss) for the period	-	11,205.01	-	-	11,205.01
Balance as on March 31, 2025	15,557.57	27,784.36	1,657.66	-	44,999.61

The accompanying notes are integral part of the financial statements.

As per our report of even date.

### For Singhi & Co.

Chartered Accountants  
(ICAI Firm Regn. No:302049E)

### Sanjay Kumar Dewangan

Partner  
Membership No.: 409524

### For and on behalf of the Board of Directors of Manorama Industries Limited

### Ashish Ramesh Saraf

Managing Director  
DIN-00183357

### Shrey Ashish Saraf

Director  
DIN-07907037

### Ashok Jain

CFO & Whole time director  
DIN-09791163

### Deepak Sharma

Company Secretary

### Raipur

26<sup>th</sup> April, 2025

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 1. CORPORATE INFORMATION

The Company was originally incorporated as **"Manorama Industries Private Limited"** at Raipur, Chhattisgarh, as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated 9<sup>th</sup> August 2005 bearing Corporate Identification Number U15142CT2005PTC17858 issued by Registrar of Companies, Madhya Pradesh & Chhattisgarh. Subsequently the Company was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of the Company held on 6<sup>th</sup> February 2018 and the name of the Company was changed to **"Manorama Industries Limited"** and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated 23 March 2018 was issued by Registrar of Companies, Maharashtra. The Corporate Identification number of the Company is L15142MH2005PLC243687. It's shares are listed on National Stock Exchange and Bombay Stock Exchange in India.

The Company is engaged in manufacturing, processing and exporting of specialty fats like shea butter, sal butter, shea fat, sal fat, shea oil, sal oil, shea stearine, sal stearine, mango butter, mango fat, mango oil, mango stearine, kokum butter, kokum oil, de-oiled cakes, mowrah fat and several value-added tailor made products that form the ingredients of Cocoa Butter Equivalents (CBE). The Company manufactures, processes and exports exotic butter extracted from shea seeds, sal seeds, mango kernel, Mowrah seeds, Kokum seeds, Chiuri seeds for usage in Cosmetics as Specialty fats, Chocolate and Confectionaries industries.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 26th April 2025.

## 2. MATERIAL ACCOUNTING POLICIES

### Basis of preparation of financial statements

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule

III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans - plan assets

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and is rounded off to nearest ₹ in lacs.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

## 2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### a) Current-non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle for the purpose of current – non current classification of assets and liabilities as 12 months for its products.

All assets and liabilities are classified into current and non-current.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

### b. Fair Value Measurement

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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is 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 markets 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

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

### c) Property, Plant and Equipment (PPE)

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any 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.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

- Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.
- If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.
- An item of property, plant and equipment 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 Statement of Profit and Loss when the asset is derecognized.

### d) Capital work in progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are 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.

Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

### e) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### - Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

#### - Lease hold properties - 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### - Lease liabilities

At the commencement date of the lease, the Company

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### - Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## f) Revenue recognition

### A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration

to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Revenue from sale of by products are included in revenue.

### Contract Balances

#### Contract Assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

#### Trade Receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

#### Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### Refund Liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

### B. Exports Benefits:

Benefits arises on exports of goods like export incentives are recognized on accrual basis when exports sales are recognized.

### C. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### g) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is provided on Written Down Value Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013.

Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the

residual useful life of the related plant and machinery or their useful life whichever is lower.

### h) Inventories

Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, if any.

Cost of stores & consumables and chemicals are computed on FIFO basis and cost of Raw Materials, Finished Goods & Goods in Process are computed on Weighted average basis.

Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

The cost is determined using weighted average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

The by-products are valued at net realizable value.

### i) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### j) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

### Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### **k) Foreign Currency Transactions**

Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

### **l) Employee Benefits Expense**

#### **Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### **Post-Employment Benefits**

##### **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### **Defined Benefits 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 developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

### **m) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present legal or constructive obligation 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### n) Impairment of non-financial assets - property, plant and equipment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### o) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

### p) Financial Instruments

#### Financial Assets

#### **Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

#### **Subsequent measurement**

#### Financial assets carried at amortised cost

A financial asset is measured at amortised 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.

#### Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI 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.

#### Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### **Investments in subsidiaries**

The Company has accounted for its investments in subsidiaries at cost.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### **Financial Liabilities**

#### **Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. 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.

#### **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **q) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **r) Government Grant**

Government grants are recognised initially as deferred income when there is reasonable assurance that they will be received and the company will comply with the conditions associated with the grant. Grants that compensate the company for expenses incurred are recognised over the period in which the related costs are incurred and are deducted from the related expenses. Grants that compensate the company for the cost of an asset are recognised in profit or loss on a systematic

basis over the useful life of the related asset.

#### **s) Dividend Distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

#### **t) Statement of Cash Flows**

Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

#### **u) Research and Development Costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability and intention to use or sell the asset.
- iii) How the asset will generate future economic benefits.
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

### v) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 11 (g).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## 2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other

related matters. The depreciation for future periods is revised if there are significant changes from previous estimates.

### Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has only one lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the renewal period as part of the lease term for leases of properties with longer non-cancellable periods (i.e., 5 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

### Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### **Amortization of leasehold land**

The Company's lease asset classes primarily consist of leases for industrial land. The lease premium is the fair value of land paid by the Company to the state government at the time of acquisition and there is no liability at the end of lease term. The lease premium paid by the company has been amortized over the lease period on a systematic basis and classified under Ind AS 16 and therefore, the requirements of both Ind AS 116 and Ind AS 17 as to the period over which, and the manner in which, the right of use asset (under Ind AS 116) or the asset arising from the finance lease (under Ind AS 17) amortized are similar.

### **Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

### **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### **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, 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's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where 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 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.

### **Measurement of defined benefit obligations**

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

## **2.3 NEW AND AMENDED STANDARDS**

The company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### 3 PROPERTY, PLANT AND EQUIPMENT

₹ in lacs

Particulars	Freehold Land	Leasehold land	Factory shed and building	Plant and Equipment	Office equipment	Furnitures and Fixtures	Computers	Vehicles	Total
<b>Carrying Value</b>									
As on 1 April 2023	701.35	11.23	802.31	10,015.14	115.08	213.86	84.62	364.79	12,308.38
Addition	78.88	-	362.73	3,654.84	58.66	7.16	21.96	446.17	4,630.40
Deletions	-	-	-	-	-	-	-	-	-
<b>As on 31 March 2024</b>	<b>780.23</b>	<b>11.23</b>	<b>1,165.04</b>	<b>13,669.98</b>	<b>173.75</b>	<b>221.02</b>	<b>106.58</b>	<b>810.96</b>	<b>16,938.78</b>
Addition	123.95	-	61.96	5,698.21	56.98	17.45	39.77	723.45	6,721.77
Deletions	-	-	-	-	-	-	-	63.05	63.05
<b>As at 31 March 2025</b>	<b>904.18</b>	<b>11.23</b>	<b>1,227.01</b>	<b>19,368.19</b>	<b>230.73</b>	<b>238.47</b>	<b>146.34</b>	<b>1,471.35</b>	<b>23,597.50</b>
<b>Accumulated Depreciation</b>									
As on 1 April 2023	-	0.17	178.01	2,104.56	63.20	56.20	63.49	179.59	2,645.22
For the year	-	0.06	103.11	1,045.97	34.53	42.93	19.22	115.00	1,360.82
Deletions	-	-	-	-	-	-	-	-	-
<b>As on 31 March 2024</b>	<b>-</b>	<b>0.23</b>	<b>281.11</b>	<b>3,150.53</b>	<b>97.73</b>	<b>99.13</b>	<b>82.71</b>	<b>294.59</b>	<b>4,006.04</b>
For the year	-	0.06	111.03	1,716.19	46.54	34.88	26.68	250.84	2,186.21
Deletions	-	-	-	-	-	-	-	57.75	57.75
<b>As at 31 March 2025</b>	<b>-</b>	<b>0.29</b>	<b>392.15</b>	<b>4,866.72</b>	<b>144.27</b>	<b>134.01</b>	<b>109.38</b>	<b>487.68</b>	<b>6,134.50</b>
<b>Net block</b>									
<b>As on 31 March 2024</b>	<b>780.23</b>	<b>11.00</b>	<b>883.93</b>	<b>10,519.45</b>	<b>76.01</b>	<b>121.89</b>	<b>23.87</b>	<b>516.37</b>	<b>12,932.74</b>
<b>As at 31 March 2025</b>	<b>904.18</b>	<b>10.94</b>	<b>834.86</b>	<b>14,501.47</b>	<b>86.46</b>	<b>104.46</b>	<b>36.96</b>	<b>983.67</b>	<b>17,463.00</b>

#### Note:

Details of property, plant and equipment pledged against borrowings is presented in note 13 and 17.

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 favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

### 4.1 CAPITAL WORK IN PROGRESS (CWIP)

₹ in lacs

Particulars	As on 1 April 2023	Addition	Deduction	As on 31 March 2024	Addition	Deduction	As at 31 March 2025
Project in progress	4,946.73	3,174.06	4,000.23	4,120.56	1,696.87	5,577.06	240.38
<b>Total</b>	<b>4,946.73</b>	<b>3,174.06</b>	<b>4,000.23</b>	<b>4,120.56</b>	<b>1,696.87</b>	<b>5,577.06</b>	<b>240.38</b>

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	240.38	-	-	-	<b>240.38</b>

#### Note:

As at the balance sheet date, the assets/projects forming part of capital work in progress are neither exceeded its estimated cost nor its estimated completion time line.

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	2,368.81	1,751.75	-	-	<b>4,120.56</b>

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

Out of above the following Capital Work in Progress where completion is overdue or has exceeded its cost compared to its original plan are as follows:

Details of Capital Work in Progress	To be completed in			
	< 1 year	1-2 years	2-3 years	> 3 years
Solvent Fractionation Plant	3,892.37	-	-	-

**Note:**

As at the balance sheet date, the assets/projects forming part of capital work in progress has exceeded its estimated cost from ₹ 2800 lacs to ₹ 4000 lacs (approx) and also exceeded its estimated completion time line from December'2022 to June'2024.

**4.2 INTANGIBLE ASSETS UNDER CONSTRUCTION (IAUC)** ₹ in lacs

Particulars	As on 1 April 2023	Addition	Deduction	As on 31 March 2024	Addition	Deduction	As at 31 March 2025
Project in progress	-	70.71	-	70.71	159.16	-	229.87
<b>Total</b>	<b>-</b>	<b>70.71</b>	<b>-</b>	<b>70.71</b>	<b>159.16</b>	<b>-</b>	<b>229.87</b>

Details of Intangible Assets under construction	Amount in IAUC for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	159.16	-	70.71	-	<b>229.87</b>

Details of Intangible Assets under construction	Amount in IAUC for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	-	70.71	-	-	70.71

**4.3 RIGHT OF USE ASSETS**

Particulars	₹ in lacs	
	Leasehold properties	Total
<b>Carrying Value</b>		
As on 1 April 2023	-	-
Addition	-	-
Deletions	-	-
As on 31 March 2024	-	-
Addition	165.32	165.32
Deletions	-	-
<b>As at 31 March 2025</b>	<b>165.32</b>	<b>165.32</b>
<b>Accumulated amortisation</b>		
As on 1 April 2023	-	-
For the year	-	-
Deletions	-	-
As on 31 March 2024	-	-
For the year	26.18	26.18
Deletions	-	-
<b>As at 31 March 2025</b>	<b>26.18</b>	<b>26.18</b>
<b>Net block</b>		
As on 31 March 2024	-	-
<b>As at 31 March 2025</b>	<b>139.14</b>	<b>139.14</b>

Detailed note for Right of use assets are disclosed in Note-35.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**5. NON-CURRENT INVESTMENTS**

₹ in lacs

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Investments in Subsidiary Company</b>		
<b>Carried at cost</b>		
<b>Unquoted equity instruments, fully Paid up</b>		
200000000 (P.Y. 0) Equity Shares of Naira 10.00 each in Manorama Savanna Limited, Nigeria	49.89	-
	<b>49.89</b>	<b>-</b>
Investments carried at cost	49.89	-

**6. OTHER FINANCIAL ASSETS**

₹ in lacs

Particulars	Non-current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
<b>(Unsecured, considered good)</b>				
Security deposits	13.65	-	-	-
Balance with banks in deposit accounts (maturity more than 12 months)	464.99	382.01	-	-
Interest accrued on deposits	-	-	14.23	8.28
Interest on security deposits	3.89	-	-	-
Interest accrued on fixed deposits	0.27	-	60.56	191.31
	<b>482.80</b>	<b>382.01</b>	<b>74.79</b>	<b>199.59</b>

**Note:** Deposits with banks in deposit accounts (maturity more than 12 months) aggregating to ₹ 11.25 lacs (2024: ₹ 10.45 lacs) has been pledged with banks against margin money towards working capital facilities.

**7. OTHER ASSETS**

₹ in lacs

Particulars	Non-current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
<b>(Unsecured, considered good)</b>				
Capital Advances	488.04	320.74		
Security deposit with govt. & others	235.15	223.18		
<b>Advances other than capital advances</b>				
Advance to Vendor			946.55	1,136.88
Advance to Subsidiary Companies			516.34	-
Advance to employees			19.46	78.13
Prepaid expenses	22.13	18.90	257.96	212.53
<b>Balance with revenue authorities &amp; others</b>			<b>2,641.69</b>	<b>2,057.25</b>
	<b>745.32</b>	<b>562.82</b>	<b>4,382.00</b>	<b>3,484.79</b>

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

**8. INVENTORIES**

₹ in lacs		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw Materials [including in transit stock of ₹ 1899.39 lacs (2024: ₹ 3707.82 lacs)]	40,656.56	22,407.04
Finished goods [including in transit stock of ₹ 1022.40 lacs (2024: ₹ 1113.03 lacs)]	12,341.86	15,607.05
By product [including in transit stock of ₹ 44.84 lacs (2024: ₹ Nil)]	1,075.11	225.28
Chemicals	318.65	203.98
Stores and consumables	512.09	479.71
	<b>54,904.27</b>	<b>38,923.06</b>

Note: Details of inventories pledged against borrowings is presented in note 13 and 17.

**9. TRADE RECEIVABLES**

₹ in lacs		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables, considered good - unsecured	10,172.82	4,182.06
Trade receivables which have significant increase in credit risk	1.82	28.08
Less: Provision for expected credit loss	1.82	28.08
	<b>10,172.82</b>	<b>4,182.06</b>

**Note:** Note: Details of trade receivables pledged against borrowings is presented in note 13 and 17.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:**

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025					Total (INR in lacs)
	< 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables- Considered goods	10,129.09	10.69	32.79	0.25	-	10,172.82
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk				0.09	1.73	1.82
(iii) Undisputed trade Receivables- Credit Impaired				-	-	-
(iv) disputed trade Receivables- considered goods				-	-	-
(v) disputed trade Receivables- Which have significant increase in Credit Risk				-	-	-
(vi) disputed trade Receivables- Credit Impaired				-	-	-

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2024					Total
	< 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables- Considered goods	4,144.83	31.25	5.98	-	-	4,182.06
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk				0.02	28.05	28.08
(iii) Undisputed trade Receivables- Credit Impaired				-	-	-
(iv) disputed trade Receivables- considered goods				-	-	-
(v) disputed trade Receivables- Which have significant increase in Credit Risk				-	-	-
(vi) disputed trade Receivables- Credit Impaired				-	-	-

**10. CASH AND BANK BALANCES**

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Cash and cash equivalents</b>		
Balance with Banks		
- in current accounts	25.93	12.78
Foreign currency In hand	-	4.12
Cash In hand	22.65	24.73
	<b>48.58</b>	<b>41.63</b>
<b>Other bank balances</b>		
Balance with Banks		
- in deposit accounts	9,569.16	8,712.36
- in unpaid dividend account	0.19	0.05
	<b>9,569.35</b>	<b>8,712.41</b>
	<b>9,617.93</b>	<b>8,754.04</b>

**Note:** Deposits with banks aggregating to ₹ 49.26 lacs (2024: ₹ 46.35 lacs) has been pledged with banks against margin money towards working capital facilities.

**11. SHARE CAPITAL**

Particulars	₹ in lacs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Authorized Capital</b>		
15,00,00,000 Equity Shares of ₹ 2 each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued , Subscribed &amp; Paid Up Capital</b>		
5,95,99,050 Equity Shares of ₹ 2 each	1,191.98	1,191.98
	<b>1,191.98</b>	<b>1,191.98</b>

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

**(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.**

₹ in lacs

Particulars	In Value		In Numbers	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
At the beginning of the reporting period*	1,191.98	1,191.98	59,599,050	59,599,050
Issued during the period	-	-	-	-
<b>At the end of the reporting period.</b>	<b>1,191.98</b>	<b>1,191.98</b>	<b>59,599,050</b>	<b>59,599,050</b>

**(b) Terms & Right attached to equity shares**

The company has only one class of equity shares having a par value of ₹ 2 per share. Each Holder of equity share is entitled to one vote per share. In the event of liquidation, shareholder will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the member of equity share held by the share holder.

**c) The company has not allotted any equity shares as fully paid up pursuant to contracts without payment being received in cash/allotted as fully paid up by way of bonus shares issued/buy-back of shares in the last 5 years.**

**d) There are no contracts or commitments for the sale of shares or disinvestments.**

**e) Details of shareholders holding more than 5% shares in the Company**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Equity shares of ₹ 2/-each fully paid				
Shri Ashish Ramesh Saraf	25,184,158	42.26%	-	-
Smt. Vinita Saraf	4,567,292	7.66%	13,895,400	23.31%
Shri Agastya Saraf	1,340,978	2.25%	14,308,375	24.01%
Smt. Ritu Saraf	4,236,395	7.11%	4,534,390	7.61%
Shri Shrey Saraf	1,340,978	2.25%	5,920,240	9.93%
	<b>36,669,801</b>	<b>61.53%</b>	<b>38,658,405</b>	<b>64.86%</b>

**f) Details of shares held by promoters at 31 March 2025.**

Promoter Name	No. of Shares	% of total shares	% Change during the year
Shri Ashish Ramesh Saraf	25,184,158	42.26%	42.26%
Smt. Vinita Saraf	4,567,292	7.66%	-15.65%
Shri Agastya Saraf	1,340,978	2.25%	-21.76%
Shri Shrey Saraf	1,340,978	2.25%	-7.68%

**g) Details of Employee Stock Option Plan:**

Manorama Industries Limited Employees Stock Option Plan 2021 (MILESOP 2021) was approved by the shareholders of the Company on 29th September, 2021. The plan is designed to provide incentives to all the employees to deliver long term returns. Under the plan the employees would be granted stock options which would carry the right to apply for equivalent number of ordinary shares of the Company of the face value of ₹ 2 each at a price to be determined by the Nomination and Remuneration Committee of the Company. The total number of options to be granted under the Scheme would be 1191980 no. of equity shares @ ₹ 2 each. The grant of options has to be accepted by the employees within one month from the date of the grant and would vest after one year from such date in 4 annual tranches of 25% of the options granted. The options once vested have to be exercised within 3 months. In accordance with the plan the Nomination and Remuneration Committee of the Company on 8/2/2022 has granted 98000 options to certain eligible employees. Such options will vest in 4 tranches

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

starting from 2023. Further, the Nomination and Remuneration Committee of the Company on 12/05/2024 has also granted 180000 options to certain eligible employees and such options will vest in 1 trench starting from 2025, the options have to be exercised within a period of 3 months. The exercise price for 1st grant is at a 10% discount on the market price of the shares as on grant date i.e. ₹ 236.20 and for 2nd grant is ₹ 251.00.

The Share options outstanding at the end of the year have the following expiry dates.

Vesting Schedule spread over 4 years	Option vested			Exercise schedule within 3 months from date of vesting	Lapse If not exercise within the exercise period the shares will be added back to ESOP pool
	Date	Percentage	No. of shares		
On completion of 12 months from the date of grant 08-02-2022	08-02-2023	25%	24500	07-05-2023	08-05-2023
On completion of 24 months from the date of grant 08-02-2022	08-02-2024	25%	24500	07-05-2024	08-05-2024
On completion of 36 months from the date of grant 08-02-2022	08-02-2025	25%	24500	07-05-2025	08-05-2025
On completion of 48 months from the date of grant 08-02-2022	08-02-2026	25%	24500	07-05-2026	08-05-2026
On completion of 12 months from the date of grant 12-05-2024	11-05-2025	100%	180000	11-08-2025	12-08-2025

The fair value of the options, calculated by actuarial valuer was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	Assumptions
Risk free interest rate (in %)	6.58%
Volatility (in %)	59.09%
Dividend yield (in %)	0.04%
Attrition rate	1% to 5%

The volatility of the options is based on the historical volatility of the share price for the last one year as on the date of grant.

Details of weighted average exercise price and fair value of the stock options granted at price below market price (on the date of grant):

Total options granted	258,000
Weighted average exercise price (in Rs.)	248.50
Weighted average fair value (in Rs.)	817.72

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

The movement in the scheme is set out as under:

Manorama Industries Limited Employees Stock Option Plan 2021 – Year Ended				
Particulars	31st March, 2025		31st March, 2024	
	Options	Weighted Average exercise price	Options	Weighted Average exercise price
	Number	Amount (in Rs.)	Number	Amount (in Rs.)
Outstanding at the beginning of year	54750	236.20	78000	236.20
Granted during the year	180000	251.00	0	0.00
Exercised during the year	NIL	NIL	0	0
Forfeited during the year	0	0	5000	236.20
Expired during the year	18250	236.20	18250	236.20
Outstanding at the end of the year	216500	248.5	54750	236.20
Exercisable at the end of the year (Options which have vested)	216500	248.5	54750	236.20
Number of Equity Shares of Rs.2/- each fully paid up to be issued on exercise of option	216500	248.5	54,750	236.20

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

### 12. OTHER EQUITY

₹ in Lacs		
Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Securities Premium</b>		
Balance as at the beginning of the year	15,557.57	15,557.57
	<b>15,557.57</b>	<b>15,557.57</b>
<b>Share Based Payment Reserve</b>		
Balance as at the beginning of the year	122.53	22.24
Add- As per actuarial valuation	1,535.13	100.29
<b>Net surplus in the statement of profit and loss</b>	<b>1,657.66</b>	<b>122.53</b>
<b>Retained Earnings</b>		
Balance as at the beginning of the year	16,828.71	13,058.54
Add- Net Profit for the year	11,205.01	4,010.87
Add/(less) - Other Comprehensive Income for the year	(10.96)	(2.30)
Add/(less) - Final Dividend Paid	(238.40)	(238.40)
Net surplus in the statement of profit and loss	27,784.37	16,828.71
	<b>44,999.61</b>	<b>32,508.81</b>

#### Notes:

##### (i) Securities Premium

Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### (ii) Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of option issued to employees under Employee stock option plan.

### (iii) Retained Earnings

Retained earnings are the profits and gains that the Company has earned till date less any transfer to General Reserve, dividends or other distributions made to shareholders.

## 13. LONG TERM BORROWINGS

₹ in Lacs		
Particulars	As at 31 March, 2025	As at 31 March, 2024
From banks (secured)	4,760.32	5,817.54
Other Loans from banks (secured)	663.65	282.02
	<b>5,423.97</b>	<b>6,099.56</b>
Less- Current Maturities of long term borrowings (refer note 17)	1,138.58	1,026.03
	<b>4,285.39</b>	<b>5,073.53</b>

### Nature of security and terms of repayment for secured borrowings: -

₹ in Lacs				
Borrowings	Rate of interest	Security	Terms of repayment (EMI)	
			From	To
State Bank of India	9.15%	Term loan of ₹ 4000 lacs is secured by hypothecation of entire plant & machinery installed from bank finance and 1st exclusive charge on the entire moveable/immovable fixed assets related to term loan from bank. The loan is further secured by personal guarantee of promoters and directors of the company.	15-Oct-23	15-Mar-30
State Bank of India	9.25%	Working capital term loan (GECL) of ₹ 458 lacs is secured by 2nd charge on the entire current assets purchased/ built up from bank finance and margin amount. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	26-Mar-22	26-Mar-26
State Bank of India	9.25%	Working capital term loan (GECL 2.0 Extn) of ₹ 659 lacs is secured by 2nd charge on the entire current assets purchased/ built up from bank finance and margin amount. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	25-Dec-24	25-Nov-28
Bank of India	9.25%	Working capital term loan (GECL 2.0) of ₹ 162.10 lacs is secured by 1st parri passu charge on entire current assets including stock & receivables excluding FDRs held by peer banks as exclusive collateral security and also secured by 1st parri passu charge on equitable mortgage of land and budling of the company alongwith plant & machinery and other fixed assets both present and future. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	30-Mar-22	30-Mar-26
Bank of India	9.25%	Working capital term loan (GECL 2.0 Extn) of ₹ 340 lacs is secured by 1st parri passu charge on entire current assets including stock & receivables excluding FDRs held by peer banks as exclusive collateral security and also secured by 1st parri passu charge on equitable mortgage of land and budling of the company alongwith plant & machinery and other fixed assets both present and future. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	09-Feb-23	09-Feb-27

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

Borrowings	Rate of interest	Security	Terms of repayment (EMI)	
			From	To
Bank of Maharashtra	9.25%	Working capital term loan (ECLGS 2.0 Extn) of ₹ 393 lacs is secured by 2nd parri passu charge with the existing credit facilities in terms of cash flows (including repayment) and security, with charged on assets financed under the scheme. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	04-Feb-24	04-Feb-28
Axis Bank Ltd.	9.25%	Working capital term loan of ₹ 1260 lacs is secured by Second Pari Passu Charge on the existing Security with the bank (Except PG), both primary and collateral as captured under the cash credit facilities, presently secured to the bank for its existing credit facilities (along with ECLGS lenders).	01-Sep-22	01-Jul-26
Federal Bank Ltd., Axis Bank Ltd. & Bank of Baroda	8.45% - 9.50%	Hypothecation of Vehicles	07-Dec-19	10-Jan-30

**14. DEFERRED TAX (ASSETS)/LIABILITIES**

₹ in Lacs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Tax effect of items constituting deferred tax liabilities		
Temporary differences on account of PPE & Other intangible assets	476.69	523.39
Temporary differences on account of Employee Benefits	(86.97)	(60.56)
Others	(36.70)	(25.70)
Provision for Expected Credit Loss on trade receivables	(0.46)	(7.07)
<b>Deferred tax (assets)/liabilities (net)</b>	<b>352.57</b>	<b>430.06</b>

**RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)**

₹ in Lacs

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Deferred tax (liability) / assets at the beginning of the year</b>	430.06	473.50
Temporary differences on account of Property, plant & equipment	(46.70)	(57.54)
Temporary differences on account of Employee Benefits	(26.42)	(8.77)
Other temporary differences	(10.99)	(45.59)
Reversal due to opting new tax regime	-	67.53
Provision for Expected Credit Loss on trade receivables	6.61	0.94
<b>DEFERRED TAX (LIABILITIES) / ASSETS AT THE END OF THE YEAR</b>	<b>352.57</b>	<b>430.06</b>

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**15. OTHER LIABILITIES**

₹ in Lacs

Particulars	Non-Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Advance from customers	-	-	93.57	21.53
Statutory Liabilities	-	-	213.58	105.06
Deferred capital subsidy	60.50	67.83	7.33	7.33
	<b>60.50</b>	<b>67.83</b>	<b>314.48</b>	<b>133.92</b>

Note: Deferred capital subsidy i.e. Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

**16. PROVISIONS**

₹ in Lacs

Particulars	Long-term		Short-term	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits				
- Provision for Gratuity	149.33	83.51	14.69	12.41
- Provision for leave encashment	37.87	20.57	4.33	3.43
	<b>187.20</b>	<b>104.08</b>	<b>19.02</b>	<b>15.84</b>

**17. SHORT TERM BORROWINGS**

₹ in Lacs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Working capital facilities from banks repayable on demand (secured)	42,659.67	28,538.85
Current maturities of long term borrowings (refer note 13)	1,138.58	1,026.03
	<b>43,798.25</b>	<b>29,564.88</b>

**Terms of borrowings:**

Working Capital facilities from banks are repayable on demand and are secured as follows:

- Hypothecation of stock and receivables.
- Packing credit limits against hypothecation of stock meant for export.
- Pledge of Fixed Deposits (refer note 6 & 10).
- Second parri passu charge on Industrial land building, plant and machinery of Birkoni Plant of the company for credit facility from Banks.
- Personal Guarantee of Vinita Saraf, Ritu Saraf, Shrey Saraf, Gautam Pal and Ashish Saraf, promoters/directors of the company.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**18. TRADE PAYABLES**

₹ in Lacs

Particulars	As at 31 March, 2025	As at 31 March, 2024
- total outstanding dues of micro enterprises and small enterprises	64.39	0.42
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,366.37	4,013.17
	<b>1,430.76</b>	<b>4,013.59</b>

**Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:**

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2025				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	64.39	-	-	-	64.39
(ii) Others	1,352.77	7.02	3.44	3.14	1,366.37
(ii) Disputed Dues- MSME	-	-	-	-	-
(ii) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>					<b>1,430.76</b>

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2024				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	0.42	-	-	-	0.42
(ii) Others	4,001.23	7.89	2.74	1.31	4,013.17
(ii) Disputed Dues- MSME	-	-	-	-	-
(ii) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>					<b>4,013.59</b>

**Details of outstanding due of micro enterprises and small enterprises**

₹ in Lacs

Particulars	As at 31 March, 2025	As at 31 March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year is as follows:		
- Principal	64.39	0.42
- Interest	-	-
The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMEDA.	-	-
The amount of interest accrued and remaining unpaid at end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.		

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**19. OTHER FINANCIAL LIABILITIES**

₹ in Lacs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest accrued but not due	10.80	3.55
Payable to directors	161.68	2.49
Payable to related parties	18.47	9.72
Unpaid dividend	0.19	0.05
Unpaid CSR expenditure	-	4.88
Creditors for capital goods	178.55	83.73
Provision for expenses	643.48	456.87
	<b>1,013.17</b>	<b>561.28</b>

**20. REVENUE FROM OPERATIONS**

₹ in Lacs

Particulars	2024-2025	2023-2024
Sale of products and by-products		
Domestic	20,776.56	19,453.37
Exports	55,932.74	26,122.46
	<b>76,709.30</b>	<b>45,575.83</b>
<b>Other operating revenues</b>		
Duty Draw Back	10.85	10.59
Exports Incentives	244.42	67.76
Sale of scrap	119.62	53.83
	<b>374.89</b>	<b>132.18</b>
<b>Total</b>	<b>77,084.19</b>	<b>45,708.01</b>

**Ind AS 115 Revenue from Contracts with Customers**

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

The Company has assessed and determined the following categories for disaggregation of revenue:

₹ in Lacs		
Particulars	2024-2025	2023-2024
Revenue from contracts with customer - Sale of products/goods	76,709.30	45,575.83
Other operating revenues	374.89	132.18
<b>Total Revenue from operations</b>	<b>77,084.19</b>	<b>45,708.01</b>
India	21,151.45	19,585.55
Outside India	55,932.74	26,122.46
<b>Total Revenue from operations</b>	<b>77,084.19</b>	<b>45,708.01</b>
<b>Timing of revenue recognition</b>		
At a point in time	77,084.19	45,708.01
<b>Total Revenue from operations</b>	<b>77,084.19</b>	<b>45,708.01</b>
<b>Contract balances</b>		
Trade Receivables (refer note 9)	10,173	4,182
<b>Contract Liabilities</b>		
Advance from customers (refer note 15)	94	22
Goods or services		

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 120 days. In March 2025, ₹ 26.26 lacs reversed and In March 2024: ₹ 0.59 lacs was recognised as provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers to deliver manufacturing goods.

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 21.10 lacs (previous year ₹ 25.61 lacs) and performance obligations satisfied in previous years ₹ NIL (previous year ₹ NIL).

**21. OTHER INCOME**

₹ in Lacs		
Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Income		
- on fixed deposits	731.43	617.30
- on others	13.65	10.91
Unwinding interest on deposits	0.82	-
Foreign exchange gain	1,065.73	679.43
Profit on sale of property, plant and equipment	9.40	-
Amortization of deferred capital subsidy	7.33	7.33
Other miscellaneous income	27.98	0.35
	<b>1,856.34</b>	<b>1,315.32</b>

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**22. COST OF MATERIALS CONSUMED**

₹ in Lacs

Particulars	2024-2025	2023-2024
<b>Seeds</b>		
Opening Stock	22,401.45	7,402.06
Add:- Purchases	47,092.36	45,171.44
Less- Closing Stock	40,653.42	22,401.45
	<b>28,840.39</b>	<b>30,172.05</b>
<b>Chemicals</b>		
Opening Stock	203.98	264.03
Add:- Purchases	1,065.25	711.92
Less- Closing Stock	318.65	203.98
	<b>950.58</b>	<b>771.97</b>
<b>Other raw materials</b>		
Opening Stock	5.59	0.31
Add:- Purchases	7,558.78	2,140.93
Less- Closing Stock	3.14	5.59
	<b>7,561.23</b>	<b>2,135.65</b>
	<b>37,352.20</b>	<b>33,079.67</b>

**23. CHANGES IN INVENTORIES OF FINISHED GOODS, BY-PRODUCT AND STOCK-IN-TRADE**

₹ in Lacs

Particulars	2024-2025	2023-2024
<b>Opening Stock</b>		
Finished Goods	15,607.05	7,605.81
By Product	225.28	167.91
	<b>15,832.33</b>	<b>7,773.72</b>
<b>Closing Stock</b>		
Finished Goods	12,341.86	15,607.05
By Product	1,075.11	225.28
	<b>13,416.97</b>	<b>15,832.33</b>
	<b>2,415.36</b>	<b>(8,058.61)</b>

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

**24. EMPLOYEE BENEFITS EXPENSE**

₹ in Lacs		
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Salary, wages and other benefits	3,091.66	1,744.91
Contribution to provident and other funds	79.12	59.52
Gratuity expense	54.54	33.25
Leave obligation expense	18.31	10.94
Employees compensation expense	1,535.13	100.29
Staff welfare expenses	13.37	3.63
	<b>4,792.13</b>	<b>1,952.54</b>

**25. FINANCE COSTS**

₹ in Lacs		
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Interest expenses		
- on working capital facilities	3,643.30	1,851.09
- on Lease liabilities	11.50	-
- on vehicle loans	38.31	11.35
- on others	1.27	0.69
Other borrowing cost	222.05	126.28
	<b>3,916.43</b>	<b>1,989.41</b>

**26. DEPRECIATION AND AMORTISATION EXPENSE**

₹ in Lacs		
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Depreciation on property, plant and equipment	2,186.21	1,360.82
Amortization of right-of-use assets	26.18	-
	<b>2,212.39</b>	<b>1,360.82</b>

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**27. OTHER EXPENSES**

₹ in Lacs		
Particulars	2024-2025	2023-2024
Consumption of stores and spares	458.09	434.83
Power and fuel	2,960.93	1,988.72
Labour charges	649.08	538.73
Processing Charges	1,435.97	2,234.39
Insurance Expenses	369.72	289.97
Rent	329.74	294.25
Rates & Taxes	38.94	182.32
Research and development expenses	216.53	181.38
Repairs and maintenance		
-Plant and machinery	28.30	137.27
-Others	229.75	7.97
Lab expenses	215.09	133.38
Security charges	133.77	90.55
Travelling Expenses	1,291.01	939.73
Communication expenses	27.94	18.56
Printing and stationery	86.29	32.83
Legal and professional	583.92	650.43
Commission and brokerage	225.65	157.41
Sales promotion expenses	100.53	190.49
Freight outwards and other selling expenses	2,850.37	2,250.14
Packaging expenses	659.95	297.79
Provision for doubtful debts	-26.26	0.59
Auditor Remuneration	15.00	10.00
Corporate social responsibility	90.61	69.18
Bad debt written off	26.32	-
Miscellaneous Expenses	421.89	251.42
	<b>13,419.17</b>	<b>11,382.35</b>

**Payment to Auditors:-**

₹ in Lacs		
Particulars	2024-2025	2023-2024
For audit	15.00	10.00
	<b>15.00</b>	<b>10.00</b>

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

**28. EARNINGS PER SHARE**

	₹ in Lacs	
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Profit / (Loss) after tax	11,205.01	4,010.87
Weighted average number of equity shares used for calculating basic earnings per share	59,599,050	59,599,050
Weighted average number of equity shares used for calculating diluted earnings per share	59,815,550	59,653,800
Face value of Equity Shares (in ₹)	2.00	2.00
Earnings per share- Basic (in ₹)	18.80	6.73
Earnings per share- Diluted (in ₹)	18.73	6.72

**29. RELATED PARTY DISCLOSURE**

<b>a) Related Parties</b>	<b>Nature of relationship</b>
Manorama Earth Private Limited	Directors have a significant influence
Manorama Africa Limited	Directors have a significant influence
Manorama Benin SARL	Subsidiary of Manorama Africa Limited upto
Manorama Savanna Limited - Niregia	Wholly Owned Subsidiary Company from 25.07.2024
Manorama Mena Trading LLC	Wholly Owned Subsidiary Company from 22.07.2024
Manorama Africa Benin	Wholly Owned Subsidiary Company from 15.10.2024
Manorama Africa Savanna IVC	Wholly Owned Subsidiary Company from 10.10.2024
Manorama Burkina SARL	Wholly Owned Subsidiary Company from 18.10.2024
Manorama Savanna Ghana Limited	Wholly Owned Subsidiary Company from 06.11.2024
Manorama Latin America	Wholly Owned Subsidiary Company from 25.03.2025
Manorama Savanna Togo SARL	Wholly Owned Subsidiary Company from 18.09.2024
Ritu Saraf	Relatives of Key Managerial Personnel's
Agastya Saraf	Relatives of Key Managerial Personnel's
Aditya Saraf	Relatives of Key Managerial Personnel's
<b>b) Key Managerial personnel</b>	
Vinita Ashish Saraf	Director
Ashish Saraf	President (upto 22.10.2024), Managing Director / Chairperson (w.e.f. 23.10.2024)
Deep Saraf	Vice-President
Shrey Ashish Saraf	Director
Gautam Kumar Pal	Managing Director (upto 22.10.2024), Director (w.e.f. 23.10.2024)
Ashish Bakliwal	Independent Director
Jose Vailappallil Joseph	Independent Director
Nipun Sumanlal Mehta	Independent Director
Mudit Kumar Singh	Independent Director
Veni Mocherla	Independent Director
Ashok Jain	CFO & Whole Time Director
Divya Bhootra	Company Secretary (upto 9 February, 2024)
Deepak Sharma	Company Secretary (w.e.f. 10 February, 2024)

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

c) Details of transactions with related parties

Name of Party	Nature of Transaction	2024-2025	2023-2024
Manorama Africa Limited	Purchases of Goods	22,969.93	19,585.83
Manorama Benin SARL	Purchases of Goods	1.97	0.58
Manorama Savanna Limited - Niregia	Purchases of Goods	1,339.95	-
Manorama Savanna Limited - Niregia	Share Application Money	49.89	-
Manorama Earth Private Limited	Car Hire Charges	24.00	24.00
Ashish Saraf	Remuneration	180.00	120.00
Vinita Saraf	Remuneration	96.77	-
Gautam Kumar Pal	Remuneration	51.00	61.00
Gautam Kumar Pal	Performance Bonus	24.00	10.00
Shrey Saraf	Remuneration	63.00	42.00
Ashok Jain	Remuneration	39.00	39.00
Ashish Bakliwal	Director Sitting Fees	1.50	1.20
Jose Vailappallil Joseph	Director Sitting Fees	1.80	1.70
Mudit Kumar Singh	Director Sitting Fees	1.80	1.60
Nipun Sumanlal Mehta	Director Sitting Fees	1.80	1.70
Veni Mocherla	Director Sitting Fees	1.80	1.50
Vinita Saraf	Director Sitting Fees	0.80	1.70
Vinita Saraf	Rent	30.00	30.00
Deep Saraf	Remuneration	63.00	42.00
Ritu Saraf	Remuneration	22.00	22.00
Deepak Sharma	Remuneration	17.40	2.23
Divya Bhootra	Remuneration	-	1.86
Agastya Saraf	Remuneration	2.97	-
Aditya Saraf	Remuneration	2.76	-
Ashish Saraf	Performance Bonus	139.00	-
Vinita Saraf	Performance Bonus	56.00	-
Deep Saraf	Performance Bonus	39.00	-
Shrey Saraf	Performance Bonus	17.00	-
Manorama Africa Limited	Advance for Purchase of Goods	624.23	248.90
Manorama Benin Sarl	Advance for Purchase of Goods	-	1.97
Manorama Savanna Limited - Niregia	Advance for Purchase of Goods	136.85	-
Manorama Mena Trading LLC	Advance for Purchase of Goods	19.10	-
Manorama Africa Benin	Advance for Purchase of Goods	87.12	-
Manorama Africa Savanna IVC	Advance for Purchase of Goods	87.12	-
Manorama Burkina SARL	Advance for Purchase of Goods	21.69	-
Manorama Savana Ghana Limited	Advance for Purchase of Goods	159.79	-
Manorama Latin America	Advance for Purchase of Goods	4.67	-
Ritu Saraf	Advance Salary	-	5.55
Deep Saraf	Advance Salary	-	47.79

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

**d) Balance (payable to)/receivable from related parties**

<b>Name of Party</b>	<b>2024-2025</b>	<b>2023-2024</b>
Manorama Africa Limited	624.23	248.90
Manorama Benin SARL	-	1.97
Manorama Savanna Limited - Niregia	136.85	-
Manorama Savanna Limited - Niregia	49.89	-
Manorama Mena Trading LLC	19.10	-
Manorama Africa Benin	87.12	-
Manorama Africa Savanna IVC	87.12	-
Manorama Burkina SARL	21.69	-
Manorama Savana Ghana Limited	159.79	-
Manorama Latin America	4.67	-
Manorama Earth Private Limited	(6.18)	(12.36)
Ashish Saraf	(100.10)	(6.28)
Vinita Saraf	(42.05)	(1.44)
Gautam Kumar Pal	(3.12)	0.68
Shrey Saraf	(13.53)	0.82
Ashok Jain	(2.43)	(2.75)
Ashish Bakliwal	(0.09)	-
Jose Vailappallil Joseph	(0.09)	-
Mudit Kumar Singh	(0.09)	-
Nipun Sumanlal Mehta	(0.09)	-
Veni Mocherla	(0.09)	-
Deep Saraf	(16.39)	47.79
Ritu Saraf	(1.14)	5.55
Deepak Sharma	(1.20)	(1.20)
Divya Bhootra	-	(0.14)
Agastya Saraf	(0.26)	-
Aditya Saraf	(0.24)	-

**Terms and conditions of transactions with related parties**

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31<sup>st</sup> March 2025, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31<sup>st</sup> March 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### 30. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

#### (a) Contingent Liability:

Claims against the companies not acknowledged as debts ₹ 80.84 Lacs (Previous Year ₹ 1.99 Lacs).

Disputed liability of ₹ 19.13 Lacs (Previous Year ₹ 19.13 Lacs) on account of Goods and Services Tax against which the company has preferred an appeal.

Disputed liability of ₹ 0.67 Lacs (Previous Year ₹ 18.70 lacs) on account of TDS default appearing in Traces Site for which rectification is being filed.

#### (b) Capital Commitments:

	₹ in Lacs	
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,545.76	90.26
	<b>1,545.76</b>	<b>90.26</b>

### 31. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS:

#### a. Defined Contribution Plan:

The Company has certain defined contribution plans viz. provident fund . Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

An amount of ₹ 79.12 lacs (P.Y. ₹ 59.52 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

#### b. Defined benefit plan:

##### Leave Obligations:

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

An amount of ₹ 18.31 lacs (P.Y. ₹ 10.94 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

##### Gratuity:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

₹ in Lacs

Particulars	Gratuity	
	2024-25	2023-24
	(Non Funded)	(Non Funded)
<b>I Change in Present value of defined benefit obligation during the year:</b>		
Present value of defined benefit obligation at the beginning of the year	95.93	59.44
Interest Cost	6.48	4.22
Current Service Cost	48.06	29.03
Past Service Cost	-	-
Benefit paid directly by employer	(1.09)	-
Actuarial Changes arising from changes in financial assumption	7.45	3.25
Actuarial Changes arising from changes in experience assumption	7.20	(0.01)
Present value of defined benefit obligation at the end of the year	164.03	95.93
<b>II Change in fair value of plan assets during the year:</b>		
Fair value of plan assets at the beginning of the year	-	-
Contribution paid by the employer	1.09	-
Benefit paid	(1.09)	-
Fair value of plan assets at the end of the year	-	-
<b>III Net asset / (liability) recognised in the balance sheet:</b>		
Present Value of defined benefit obligation at the end of the year	164.03	95.93
Fair value of plan assets at the end of the year	-	-
<b>Amount recognised in the balance sheet</b>		
Net asset / (liability) - Current	14.69	12.41
Net asset / (liability) - Non Current	149.34	83.52
<b>IV Expenses recognized in the statement of profit and loss for the year:</b>		
Current Service Cost	48.06	29.03
Interest Cost on benefit obligation (Net)	6.48	4.22
Total expenses included in employee benefits expenses	54.54	33.25
<b>V Recognized in other comprehensive income for the year:</b>		
Actuarial Changes arising from changes in financial assumption	7.45	3.25
Actuarial Changes arising from changes in experience assumption	7.20	(0.01)
Recognized in other comprehensive income for the year:	14.65	3.24
<b>VI Maturity profile of defined benefit obligation:</b>		
Within the next 12 months (next annual reporting period)	14.69	12.41
Between 2 and 5 years	25.90	15.70
6 years to 10 years	64.39	29.07
<b>VII Quantitative Sensitivity analysis for significant assumption is as below:</b>		
1% point increase in discount rate	144.05	85.78
1% point decrease in discount rate	188.48	108.26
1% point increase rate of salary Increase	188.16	108.28
1% point decrease rate of salary Increase	143.92	85.59
1% point increase rate of employee turnover rate	163.51	97.14
1% point decrease rate of employee turnover rate	164.61	94.53

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### VIII Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

₹ in Lacs

Particulars	Gratuity	
	2024-25	2023-24
	(Non Funded)	(Non Funded)
<b>IX Actuarial assumptions:</b>		
<b>1</b> Discount rate	6.75%	7.10%
<b>2</b> Salary escalation	7.00%	6.00%
<b>3</b> Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
<b>4</b> Mortality post retirement rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
<b>5</b> Rate of Employee Turnover	1% to 5%	1% to 5%

#### Notes:

- (i) The actuarial valuation of the defined obligation were carried out at 31st March, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

(ii) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative contracts.

The Company is exposed to the following risks from its use of financial instruments:

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

### Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to investments in fixed deposits with banks, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

### Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

### Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lacs		
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Trade receivables	10,172.82	4,182.06
Bank, Cash and cash equivalents	9,617.93	8,754.04

### Impairment losses

₹ in Lacs		
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	0.00	-0.59
Provided during the year	(26.26)	0.59
Closing balance	<b>(26.26)</b>	<b>0.00</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### Ageing analysis

₹ in Lacs

Particulars	31-Mar-25	31-Mar-24
Upto 3 months	10,121.74	3,575.21
3-6 months	7.35	569.61
More than 6 months	45.55	37.24
	<b>10,174.64</b>	<b>4,182.07</b>

No significant changes in estimation techniques or assumptions were made during the reporting period

### Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

### Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

₹ in Lacs

Particulars	31-Mar-25	31-Mar-24
Working capital facilities from banks	1,340.33	6,961.15

Further, the Company is having financial commitment in respect of capital contribution to subsidiaries companies as on 31 March, 2025 ₹ 2000.96 Lacs (Previous year Nil)

### Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

₹ in Lacs

As at 31 March 2025	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	43,798.25	4,285.39	-	48,083.64
Lease liabilities	33.46	112.47	-	145.93
Trade payables	1,430.76	-	-	1,430.76
Other financial liabilities	1,013.17	-	-	1,013.17
	<b>46,275.63</b>	<b>4,397.86</b>	<b>-</b>	<b>50,673.49</b>

₹ in Lacs

As at 31 March 2024	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	29,564.88	4,375.30	698.22	34,638.41
Trade payables	4,013.59	-	-	4,013.59
Other financial liabilities	561.28	-	-	561.28
	<b>34,139.75</b>	<b>4,375.30</b>	<b>698.22</b>	<b>39,213.28</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings, Commercial Paper Program. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

#### a) Interest rate risk exposure

₹ in Lacs		
Particulars	31-Mar-25	31-Mar-24
Variable rate borrowings	47,889.34	34,356.40
Fixed rate borrowings	194.30	282.01

#### b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

₹ in Lacs		
Particulars	Impact on profit after tax	
	31-Mar-25	31-Mar-24
Interest rates - increase by 70 basis points	(335.23)	(240.49)
Interest rates - decrease by 70 basis points	335.23	240.49

### FOREX EXPOSURE RISK

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through purchases from overseas suppliers in various foreign currencies.

Foreign currency exchange rate exposure is partly balanced by hedging of exposure by forward contract of purchasing of goods in the respective currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies to foreign currency risk.

₹ in Lacs			
Particulars	Currency	31-Mar-25	31-Mar-24
Trade Payables	USD	11.19	35.26
Trade Payables	EURO	2.85	0.92
Trade Payables	RUBLE	-	0.04
Receivable	USD	108.95	43.51
Receivable	EURO	-	0.44

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

₹ in Lacs		
Particulars	Impact on profit after tax	
	31-Mar-25	31-Mar-24
Foreign exchange rates - increase by 1%	(56.72)	(4.51)
Foreign exchange rates - decrease by 1%	56.72	4.51

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### 33. CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings including lease liabilities net of cash and cash equivalents) divided by total equity

₹ in Lacs		
Particulars	31 March 2025	31 March 2024
Total debt including lease liabilities	48,229.57	34,638.41
Less : Bank, Cash and cash equivalent	9,617.93	8,754.04
<b>Net debt</b>	<b>38,611.64</b>	<b>25,884.37</b>
Total equity	46,191.59	33,700.79
<b>Net debt to equity ratio</b>	<b>0.84</b>	<b>0.77</b>

During the year the company has complied with major covenants of the terms of sanction of the loan facilities throughout the year.

### 34. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

₹ in Lacs

	Carrying amount			
	As at 31.03.2025	Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
Investments	49.89			
Trade receivables	10172.82	-	-	-
Other financial assets	557.59			
<b>Bank, Cash and bank balances</b>	<b>9617.93</b>	-	-	-
	<b>20348.33</b>	-	-	-
<b>Financial liabilities at amortised cost:</b>				
Long term borrowings	4285.39	-	-	-
Lease Liabilities	145.93			
Short term borrowings	43798.25	-	-	-
Trade payables	1366.37	-	-	-
Other financial liabilities	1013.17	-	-	-
<b>Total</b>	<b>50609.10</b>	-	-	-

₹ in Lacs

	Carrying amount			
	As at 31.03.2024	Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
Trade receivables	4182.06	-	-	-
Other financial assets	581.61			
Bank, Cash and bank balances	8754.04	-	-	-
	<b>13517.70</b>	-	-	-
<b>Financial liabilities at amortised cost:</b>				
Long term borrowings	5073.52	-	-	-
Short term borrowings	29564.88	-	-	-
Trade payables	4013.17	-	-	-
Other financial liabilities	314.48	-	-	-
<b>Total</b>	<b>38966.06</b>	-	-	-

During the reporting period ending 31st March, 2025 and 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

### 35. LEASES:

The Company has lease contract for properties used for office purpose. Leases of properties have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

₹ in Lacs

Particulars	31 March 2025
<b>As at 1 April 2024</b>	-
Additions	165.32
Depreciation expense	26.18
<b>As at 31 March 2025</b>	<b>139.14</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

₹ in Lacs		
Particulars	31 March 2025	31 March 2024
As at 1 April' 2024	-	-
Additions	165.32	-
Accretion of interest	11.50	-
Payments	29.93	-
<b>As at 31 March' 2025</b>	<b>146.89</b>	<b>-</b>

₹ in Lacs		
Particulars	31 March 2025	31 March 2024
Current	33.46	-
Non-Current	112.47	-

The effective interest rate for lease liabilities is 8.05%, with maturity of 5 years.

### Short-term and leases of low value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**The following are the amounts recognised in the statement of profit & loss:**

₹ in Lacs		
Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	26.18	-
Interest expense on lease liabilities	11.50	-
Expense relating to short-term and leases of low-value assets (included in other expenses)	329.74	294.25
<b>Total amount recognised in profit or loss</b>	<b>367.42</b>	<b>294.25</b>

The Company had total cash outflows for leases of ₹ 359.67 lacs in 31 March 2025 ( ₹ 294.25 in 31 March 2024). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 165.32 lacs in 31 March 2025 ( ₹ Nil in 31 March 2024).

### 36. DETAILS OF CSR EXPENDITURE:

₹ in Lacs		
Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Amount approved by the Board to be spent during the year	86.45	69.20
(i) Gross amount required to be spent by the company during the year (Two percent of average net profit of the company as per section 135(5))	86.45	69.20
(ii) Excess Amount Spent in Previous financial year	-	0.02
(iii) Net amount to be spent in the Financial Year (i)-(ii)	86.45	69.18
(iv) Total amount spent for the Financial Year	90.61	64.31
(v) Excess amount spent for the financial year (iv)-(iii)	4.17	-
(vi) Amount available for set off in succeeding financial years	4.17	-

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

Amount Spent during the year ended 31.03.2025	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	-
On purpose other than above	90.61	-	90.61

Amount Spent during the year ended 31.03.2024	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	-
On purpose other than above	64.31	-	64.31

Details related to spent/unspent obligations	Year ended 31 March, 2025	Year ended 31 March, 2024
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	46.45	28.95
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	4.88

**37. TAX EXPENSE**

₹ in Lacs		
Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>i) Tax expense recognised in statement of profit or loss</b>		
<b>a) Current tax</b>		
Income Tax for the period	3,701.67	1,351.21
Tax related to earlier years	-	(2.44)
	<b>3,701.67</b>	<b>1,348.77</b>

₹ in Lacs		
Particulars	31 March 2025	31 March 2024
<b>b) Deferred tax</b>		
Origination of temporary differences	(73.81)	(42.49)
	<b>(73.81)</b>	<b>(42.49)</b>
<b>Total Tax expense</b>	<b>3,627.86</b>	<b>1,306.28</b>

**ii) Tax recognised in Other Comprehensive Income**

₹ in Lacs		
Particulars	31 March 2025	31 March 2024
Remeasurements of defined benefit plans	3.69	0.94
	<b>3.69</b>	<b>0.94</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### iii) Reconciliation of tax expense and accounting profit

₹ in Lacs

Particulars	31 March 2025	31 March 2024
Accounting profit before tax from continuing operations	14,832.87	5,317.15
Expected Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	3,733.14	1,338.22
Adjustments in respect of current income tax of previous years	-	(2.44)
Expense not allowed for tax purpose	27.45	42.76
Deduction under chapter VIA	(16.60)	(8.62)
Reversal due to opting new tax regime	-	(67.94)
Other temporary differences	(116.13)	4.30
Effective income tax rate	24.46%	24.57%
Income tax reported in the statement of profit and loss	3,627.86	1,306.28

### 38. FINANCIAL RATIOS

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance
1. Current Ratio The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	1.67	1.62	3.18
2. Debt-Equity Ratio Debt-to-equity ratio compares a Company's total debt including lease liabilities to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt including lease liabilities	Total Shareholders' Equity	1.04	1.03	1.59
3. Debt Service Coverage Ratio Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation and amortizations + Interest +loss/ (profit) on sale of PPE etc.	Interest + Principal Repayments	3.43	2.44	40.39
4. Return on Equity Ratio It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profits after taxes	Average Shareholders' Equity	28.05%	12.63%	122.15

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance
5. Inventory turnover ratio	Sales	Average Inventory	5.25	3.86	35.84
This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.					
6. Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	10.69	13.13	-18.63
It measures the efficiency at which the company is managing the receivables.					
7. Trade payables turnover ratio	Net credit purchases	Average Trade payables	20.71	21.87	-5.27
It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.					
8. Net capital turnover ratio	Net Sales	Working Capital	2.41	2.14	12.64
It indicates a company's effectiveness in using its working capital.					
9. Net profit ratio	Net Profit	Net Sales	14.54%	8.77%	65.65
It measures the relationship between net profit and sales of the business.					
10. Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liabilities	19.81%	10.62%	86.49
Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.					

**Note :** Reasons for variance in ratios for more than or less than 25% are as follows:

- Debt service coverage, Return on Capital employed, Net Profit ratio and Return on Equity ratio is increased mainly on account of increase in profitability as compared to previous year.
- Inventory turnover ratio was because of substantial increase in turnover during the year.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### 39. DISTRIBUTION MADE AND PROPOSED:

	31 March 2025	31 March 2024
<b>Final dividends on Equity shares:</b>		
Final dividend for the year ended on 31 March 2025: ₹ 0.40 per share (previous year ₹ 0.40 per share)	238.40	238.40
<b>Proposed dividends on Equity shares:</b>		
Proposed dividend for the year ended on 31 March 2025: ₹ 0.60 per share (31 March 2024: ₹ 0.40 per share)	357.59	238.40

Proposed final dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2025.

### 40. SEGMENT REPORTING

The Company's only identifiable reportable Business segment is Manufacturing of Exotic Seed based Fats and Butters including Cocoa Butter Equivalent (CBE). Further, the Company operates and controls its business activities within/from India, except export of goods. Hence disclosure of Segment wise information is not applicable under Indian Accounting Standard - 108 "Segment Information" (Ind AS-108).

41. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
42. None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.
43. The Company has working capital facilities from banks on the basis of security of current assets & submitting quarterly Financial Follow up Report as per the terms & conditions of sanction letters. There are no material discrepancies in the amount of current assets between Financial Follow Report and books of accounts.
44. All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.
45. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.
46. The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year..
47. All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.
48. The company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
49. No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**50.** The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall 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.

**51.** The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

**52.** 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 in to effect has not been notified. The Company 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.

**53.** Previous year figures have been regrouped/rearranged wherever necessary.

### For Singhi & Co.

Chartered Accountants  
(ICAI Firm Regn. No:302049E)

### Sanjay Kumar Dewangan

Partner  
Membership No.: 409524

### Raipur

26<sup>th</sup> April 2025

### For and on behalf of the Board of Directors of Manorama Industries Limited

### Ashish Ramesh Saraf

Managing Director  
DIN-00183357

### Shrey Ashish Saraf

Director  
DIN-07907037

### Ashok Jain

CFO & Whole time director  
DIN-09791163

### Deepak Sharma

Company Secretary

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF MANORAMA INDUSTRIES LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Manorama Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company as at March 31, 2025, of consolidated profit (including total comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional

judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 that there are no key audit matters to be communicated in our report.

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for 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 and Corporate Governance but does not include consolidated financial statements and our auditors report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles

## INDEPENDENT AUDITOR'S REPORT (Contd.)

generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place an adequate internal financial controls system over financial reporting 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTERS

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.166.71 lacs as at 31st March, 2025, total revenues of Rs. Nil and net cash flows of Rs.59.87 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also include six subsidiaries, whose financial statements reflect total assets

of Rs.266.13 lacs as at 31st March, 2025, total revenues of Rs.1427.80 lacs and net cash flows of Rs.156.77 lacs for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and financial statements are certified by the Board of Directors.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st

## INDEPENDENT AUDITOR'S REPORT (Contd.)

March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (g) with respect to the other matters to be included in the Auditors' 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 Group to its directors during the year is in with 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
  - iv. (a) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate)

have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 misstatement.

- (i) As stated in Note 37 to the consolidated financial statements
- (a) The final dividend proposed in the previous

## INDEPENDENT AUDITOR'S REPORT (Contd.)

year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

- (b) The Board of Directors of the Holding Company has not declared and paid any interim dividend during the year or before the date of audit report for the year ended 31st March, 2025, therefore reporting under this clause is not applicable.
- (c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (j) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised) issued by the Institute of Chartered Accountants of India, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, we report that the company have used an accounting software for maintaining its books of account 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Singhi & Co.**  
(ICAI Firm Regn.302049E)  
Chartered Accountants

**Sanjay Kumar Dewangan**  
Partner  
Membership number: 409524

Raipur, 26th April, 2025  
UDIN: 25409524BMJDJV7725

# ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

## **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2025, we have audited the internal financial controls over financial reporting of **MANORAMA INDUSTRIES LIMITED** (the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 ("ICAI"). 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 Act.

### **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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 consolidated 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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,

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Singhi & Co.**  
(ICAI Firm Regn.302049E)  
Chartered Accountants

**Sanjay Kumar Dewangan**  
Partner  
Membership number: 409524

Raipur, 26th April, 2025  
UDIN: 25409524BMJDJV7725

# CONSOLIDATED BALANCE SHEET

AS AT 31<sup>ST</sup> MARCH, 2025

₹ in Lacs

Particulars	Notes	As at 31 <sup>st</sup> March, 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	3	17,476.32
(b) Capital work-in-progress	4.1	240.38
(c) Intangible assets under development	4.2	229.87
(d) Right-of-use assets	5	139.14
(e) Financial assets		
(i) Other financial assets	6	482.80
(f) Other non-current assets	7	745.32
		<b>19,313.83</b>
<b>Current Assets</b>		
(a) Inventories	8	55,048.08
(b) Financial assets		
(i) Trade Receivables	9	10,172.82
(ii) Cash and cash equivalents	10	265.21
(iii) Bank balances other than Cash and cash equivalents mentioned above	10	9,569.35
(iv) Other financial assets	6	75.16
(c) Other current assets	7	3,887.73
		<b>79,018.36</b>
<b>Total Assets</b>		<b>98,332.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	11	1,191.98
(b) Other equity	12	44,780.21
		<b>45,972.19</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	13	4,285.39
(ii) Lease liabilities	35	112.47
(b) Deferred tax liabilities (Net)	14	352.57
(c) Other non-current liabilities	15	60.50
(d) Provisions	16	187.20
		<b>4,998.13</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17	43,798.25
(ii) Lease liabilities	35	33.46
(iii) Trade payables	18	
- total outstanding dues of micro enterprises and small enterprises		64.39
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,384.32
(iv) Other Financial Liabilities	19	1,035.91
(b) Other current liabilities	15	323.17
(c) Provisions	16	19.02
(d) Current tax liabilities (Net)		703.36
		<b>47,361.87</b>
<b>Total Equity and Liabilities</b>		<b>98,332.19</b>
Summary of material accounting policies	2.1	
The accompanying notes are integral part of the financial statements.		

As per our report of even date.

**For Singhi & Co.**

Chartered Accountants  
(ICAI Firm Regn. No:302049E)

**Sanjay Kumar Dewangan**

Partner  
Membership No.: 409524

**For and on behalf of the Board of Directors of Manorama Industries Limited**

**Ashish Ramesh Saraf**

Managing Director  
DIN-00183357

**Shrey Ashish Saraf**

Director  
DIN-07907037

**Ashok Jain**

CFO & Whole time director  
DIN-09791163

**Deepak Sharma**

Company Secretary

**Raipur**

26<sup>th</sup> April 2025

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

		₹ in Lacs
Particulars	Note No.	2024-2025
<b>INCOME</b>		
Revenue from operations	20	77,084.19
Other income	21	2,100.42
<b>Total Revenue</b>		<b>79,184.61</b>
<b>EXPENDITURE</b>		
Cost of materials consumed	22	37,352.20
Changes in inventories of finished goods, by-product and stock-in-trade	23	2,415.36
Employee benefits expense	24	4,999.21
Finance costs	25	3,918.74
Depreciation and amortization expense	26	2,213.40
Other expenses	27	13,677.32
<b>Total Expenses</b>		<b>64,576.22</b>
<b>Profit before tax</b>		<b>14,608.39</b>
<b>Tax expense:</b>		
Current Tax		3,703.25
Deferred Tax		(73.81)
<b>Total income tax expense</b>		<b>3,629.44</b>
<b>Profit (Loss) for the period</b>		<b>10,978.96</b>
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss		
Re-measurement gain/(loss) on defined benefit plans, Gross		(14.65)
Income tax relating to items that will not be reclassified to profit or loss		3.69
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>(10.96)</b>
<b>Total Comprehensive Income for the Period</b>		<b>10,968.00</b>
<b>Net Profit/(loss) attributable to:</b>		
a) Owners of the Company		10,978.96
b) Non Controlling Interest		-
		<b>10,978.96</b>
<b>Total Comprehensive income attributable to:</b>		
a) Owners of the Company		10,968.00
b) Non Controlling Interest		-
		<b>10,968.00</b>
Earnings per equity share [nominal value of share @ ₹ 2/-]	28	
Basic (in ₹)		<b>18.42</b>
Diluted (in ₹)		<b>18.35</b>
Summary of material accounting policies	2.1	
The accompanying notes are integral part of the financial statements.		

As per our report of even date.

**For Singhi & Co.**

Chartered Accountants  
(ICAI Firm Regn. No:302049E)

**Sanjay Kumar Dewangan**

Partner  
Membership No.: 409524

**For and on behalf of the Board of Directors of Manorama Industries Limited**

**Ashish Ramesh Saraf**

Managing Director  
DIN-00183357

**Shrey Ashish Saraf**

Director  
DIN-07907037

**Ashok Jain**

CFO & Whole time director  
DIN-09791163

**Deepak Sharma**

Company Secretary

**Raipur**

26<sup>th</sup> April 2025

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

₹ in Lacs

Particulars	2024-2025
<b>Cash Flow From Operating Activities</b>	
<b>Profit before tax and prior period items</b>	14,608.39
Adjustments for :	
Depreciation	2,213.40
Finance cost	3,918.74
Provision for employee benefits	71.65
Provision/Allowances for credit loss on debtors	(26.26)
Provision for employee stock option	1,535.13
Profit on sale of property, plant and equipment	(9.40)
Exchange difference on translation of assets and liabilities net	6.66
Interest income	(745.08)
<b>Operating Profit Before Working Capital Changes</b>	<b>21,573.24</b>
Adjustments for :	
(Increase)/decrease in inventories	(16,125.01)
(Increase)/decrease in trade receivables	(5,964.50)
(Increase)/decrease in Other current assets	(402.94)
(Increase)/decrease in Other Non Current assets	(15.20)
(Increase)/decrease in Other financial assets	106.88
(Increase)/decrease in Trade payables	(2,564.88)
Increase/(decrease) in Other Financial Liabilities	453.17
Increase/(decrease) in other liabilities & provisions	195.97
<b>Cash generated from operations</b>	<b>(2,743.29)</b>
Taxes Paid	(2,946.46)
<b>Net Cash Flow From/ (Used In) Operating Activities (A)</b>	<b>(5,689.74)</b>
<b>Cash Flow From / (Used In) Investing Activities</b>	
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3,182.39)
Proceeds from disposal of property, plant & equipment	14.70
Deposit with bank with maturity for more than three months	(940.04)
Interest received	744.12
<b>Net Cash Flow From / (Used In) Investing Activities (B)</b>	<b>(3,363.60)</b>
<b>Cash Flow From / (Used In) Financing Activities</b>	
Proceeds from Long term borrowings	364.12
Repayment of long-term borrowings	(1,161.76)
Proceeds/(Repayment) from/of Short term borrowings (net)	14,233.37
Dividends paid on equity shares	(238.40)
Finance Cost	(3,890.48)
Payment of principal portion of lease liabilities	(29.93)
<b>Net Cash Flow From / (Used In) Financing Activities (C)</b>	<b>9,276.93</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)</b>	<b>223.58</b>
<b>Opening Cash And Cash Equivalents</b>	<b>41.63</b>
<b>Closing Cash And Cash Equivalents</b>	<b>265.21</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## Notes to the consolidated statement of cash flow

- Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.

₹ in Lacs	
Particulars	As at 31 <sup>st</sup> March, 2025
Cash In Hand	36.34
Balance with Banks	
- in current accounts	228.88
	<b>265.21</b>

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.
- Reconciliation between opening & closing balances in the Balance Sheet for liabilities arising from financial activities due to cash flows and non-cash flow changes.

₹ in Lacs						
Particulars	As at 01.04.2024	Cash flow		Leases	Non Cash changes	As at 31.03.2025
		Proceeds	Repayments			
Long-Term Borrowings	5,073.52	364.12	(1,161.76)	-	9.50	4,285.39
Short-Term Borrowings	29,564.88	14,233.37	-	-	-	43,798.25
Lease liabilities	-	-	(29.93)	175.85	-	145.93
<b>Total</b>	<b>34,638.41</b>	<b>14,597.49</b>	<b>(1,191.68)</b>	<b>175.85</b>	<b>9.50</b>	<b>48,229.57</b>

- Figures in the bracket represents cash outflow.

As per our report of even date.

### For Singhi & Co.

Chartered Accountants  
(ICAI Firm Regn. No:302049E)

### Sanjay Kumar Dewangan

Partner  
Membership No.: 409524

### For and on behalf of the Board of Directors of Manorama Industries Limited

### Ashish Ramesh Saraf

Managing Director  
DIN-00183357

### Shrey Ashish Saraf

Director  
DIN-07907037

### Ashok Jain

CFO & Whole time director  
DIN-09791163

### Deepak Sharma

Company Secretary

### Raipur

26<sup>th</sup> April 2025

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## Equity Share Capital

₹ in Lacs					
Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2025
Equity Share Capital	1,191.98	-	-	-	1,191.98

## Other Equity

					₹ in Lacs
Particulars	Other Equity				Total Other Equity
	Reserves and Surplus		Share Based Payment Reserve	Other Comprehensive Income	
	Securities Premium	Retained Earnings			
Balance as of April 1, 2024	15,557.57	16,828.72	122.53	-	32,508.81
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	(10.96)	-	-	(10.96)
Final Dividend Paid	-	(238.40)		-	(238.40)
For the period	-		1,535.13	6.66	1,541.79
Profit/(loss) for the period	-	10,978.96		-	10,978.96
Balance as on March 31, 2025	15,557.57	27,558.32	1,657.65	6.66	44,780.21

The accompanying notes are integral part of the financial statements.

As per our report of even date.

### For Singhi & Co.

Chartered Accountants  
(ICAI Firm Regn. No:302049E)

### Sanjay Kumar Dewangan

Partner  
Membership No.: 409524

### For and on behalf of the Board of Directors of Manorama Industries Limited

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### Deepak Sharma

Company Secretary

### Raipur

26<sup>th</sup> April 2025

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 1. CORPORATE INFORMATION

During the year the Company has incorporated following wholly owned subsidiaries which are jointly referred to as the 'Group' herein under considered in the consolidated financial statements:

Particulars	Country of incorporation	Proportion (%) of equity interest
		As at 31 <sup>st</sup> March, 2025
i. Manorama Savanna Limited (w.e.f. 25.07.2024)	Nigeria	100%
ii. Manorama Mena Trading L.L.C. (w.e.f. 22.07.2024)	U.A.E.	100%
iii. Manorama Savanna-TOGO SARL (w.e.f. 18.09.2024)	Togo	100%
iv. Manorama Africa Savanna (w.e.f. 10.10.2024)	Ivory Coast	100%
v. Manorama Africa Benin (w.e.f. 15.10.2024)	Benin	100%
vi. Manorama Burkina SARL (w.e.f. 18.10.2024)	Burkina Faso	100%
vii. Manorama Savanna Ghana Limited (w.e.f. 06.11.2024)	Ghana	100%
viii. Manorama Latin America (w.e.f. 25.03.2025)	Brazil	100%

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 26th April 2025.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### Basis of preparation and presentation

- These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the

Companies Act, 2013, (Ind AS compliant Schedule III).

- The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
  - Certain financial assets and liabilities and
  - Defined benefit plans
- Subsidiaries are entities where the company exercise or controls more than one-half of its total share capital. The net assets results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the company obtains control. The results of disposed businesses are included in the consolidated financial statements upto their date of disposal, being the date of control ceases.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.
- The assets and liabilities of foreign subsidiaries are translated at year end exchange rates and all other items in Statement of Profit and Loss are translated at average rate. The resultant gains and losses are shown separately as Foreign Currency Translation Reserve under the head Other Equity in the consolidated financial statements.
- The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the company's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.

- vii) Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.
- viii) Non-controlling interests in the net assets of consolidated subsidiaries consists of:
  - a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
  - b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.
- ix) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
- x) Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency.
- xi) Since, it is the first year of the consolidated financial statements, therefore no comparative information in respect of the previous period is applicable.

### 2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### a) Current–non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle for the purpose of current – non current classification of assets and liabilities as 12 months for its products.

All assets and liabilities are classified into current and non-current.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

#### b. Fair Value Measurement

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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is 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 markets 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

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

### c) **Property, Plant and Equipment (PPE)**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any 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.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be

incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.
- Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.
- If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.
- An item of property, plant and equipment 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 Statement of Profit and Loss when the asset is derecognized.

### d) **Capital work in progress**

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

after deducting trade discounts and rebates and costs that are 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.

Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

### e) Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### - Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use

assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

#### - Lease hold properties - 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### - Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### - Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## f) Revenue recognition

### A. Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Revenue from sale of by products are included in revenue.

### Contract Balances

Contract Assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade Receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual

right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

Refund Liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

### B. Exports Benefits:

Benefits arises on exports of goods like export incentives are recognized on accrual basis when exports sales are recognized.

### C. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## g) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is provided on Written Down Value Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013.

Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

available for use / disposal.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.

### **h) Inventories**

Inventories are valued at lower of cost and net realizable value, after providing for obsolescences, if any.

Cost of stores & consumables and chemicals are computed on FIFO basis and cost of Raw Materials, Finished Goods & Goods in Process are computed on Weighted average basis.

Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

The cost is determined using weighted average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

The by-products are valued at net realizable value.

### **i) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **j) Income Taxes**

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

#### **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### **k) Foreign Currency Transactions**

Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

### **l) Employee Benefits Expense**

#### **Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### Post-Employment Benefits

#### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

#### Defined Benefits 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 developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

The Group has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

### **m) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Group has a present legal or constructive obligation 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

### **n) Impairment of non-financial assets - property, plant and equipment**

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### **o) Share capital and share premium**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### p) Financial Instruments

#### **Financial Assets**

##### **Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### **Subsequent measurement**

##### Financial assets carried at amortised cost

A financial asset is measured at amortised 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.

##### Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI 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.

##### Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

##### **Impairment of financial assets**

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

#### **Financial Liabilities**

##### **Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

##### **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. 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.

##### **Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### r) Government Grant

Government grants are recognised initially as deferred income when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised over the period in which the related costs are incurred and are deducted from the related expenses. Grants that compensate the Group for the cost of an asset are recognised in profit or loss on a systematic basis over the useful life of the related asset.

### s) Dividend Distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholders.

### t) Statement of Cash Flows

Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

### u) Research and Development Costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability and intention to use or sell the asset.
- iii) How the asset will generate future economic benefits.
- iv) The availability of resources to complete the asset.

- v) The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

### v) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 11(g).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## 2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the acGrouping disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### i) **Depreciation and useful lives of property plant and equipment**

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation for future periods is revised if there are significant changes from previous estimates.

### ii) **Determining the lease term of contracts with renewal and termination options – Group as lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has only one lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group included the renewal period as part of the lease term for leases of properties with longer non-cancellable periods (i.e., 5 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

### iii) **Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate

implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### iv) **Amortization of leasehold land**

The Group's lease asset classes primarily consist of leases for industrial land. The lease premium is the fair value of land paid by the Group to the state government at the time of acquisition and there is no liability at the end of lease term. The lease premium paid by the Group has been amortized over the lease period on a systematic basis and classified under Ind AS 16 and therefore, the requirements of both Ind AS 116 and Ind AS 17 as to the period over which, and the manner in which, the right of use asset (under Ind AS 116) or the asset arising from the finance lease (under Ind AS 17) amortized are similar.

### v) **Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

### vi) **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### vii) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where 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 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.

### viii) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

## 2.3 NEW AND AMENDED STANDARDS

The Group has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

## 3 PROPERTY, PLANT AND EQUIPMENT

₹ in lacs

Particulars	Freehold Land	Leasehold land	Factory shed and building	Plant and Equipment	Office equipment	Furnitures and Fixtures	Computers	Vehicles	Total
<b>Carrying Value</b>									
As on 1 April 2024	780.23	11.23	1,165.04	13,669.98	173.75	221.02	106.58	810.96	16,938.78
Addition	123.95	-	61.96	5,698.21	59.59	25.69	43.24	723.45	6,736.09
Deletions	-	-	-	-	-	-	-	63.05	63.05
<b>As at 31 March 2025</b>	<b>904.18</b>	<b>11.23</b>	<b>1,227.01</b>	<b>19,368.19</b>	<b>233.34</b>	<b>246.71</b>	<b>149.82</b>	<b>1,471.35</b>	<b>23,611.82</b>
<b>Accumulated Depreciation</b>									
As on 1 April 2024	-	0.23	281.11	3,150.53	97.73	99.13	82.71	294.59	4,006.04
For the year	-	0.06	111.03	1,716.19	46.69	35.28	27.12	250.84	2,187.21
Deletions	-	-	-	-	-	-	-	57.75	57.75
<b>As at 31 March 2025</b>	<b>-</b>	<b>0.29</b>	<b>392.15</b>	<b>4,866.72</b>	<b>144.42</b>	<b>134.42</b>	<b>109.83</b>	<b>487.68</b>	<b>6,135.50</b>
<b>Net block</b>									
<b>As at 31 March 2025</b>	<b>904.18</b>	<b>10.94</b>	<b>834.86</b>	<b>14,501.47</b>	<b>88.91</b>	<b>112.29</b>	<b>39.99</b>	<b>983.67</b>	<b>17,476.32</b>

### Note:

Details of property, plant and equipment pledged against borrowings is presented in note 13 and 17.

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 favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**4.1 CAPITAL WORK IN PROGRESS (CWIP)**

₹ in lacs

Particulars	As on 31 March 2024	Addition	Deduction	As at 31 March 2025
Project in progress	4,120.56	237.80	4,117.98	240.38
<b>Total</b>	<b>4,120.56</b>	<b>237.80</b>	<b>4,117.98</b>	<b>240.38</b>

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	240.38	-	-	-	<b>240.38</b>

**Note:**

As at the balance sheet date, the assets/projects forming part of capital work in progress are neither exceeded its estimated cost nor its estimated completion time line

**4.2 INTANGIBLE ASSETS UNDER CONSTRUCTION (IAUC)**

₹ in lacs

Particulars	As on 31 March 2024	Addition	Deduction	As at 31 March 2025
Intangible assets under construction	70.71	159.16	-	229.87
<b>Total</b>	<b>70.71</b>	<b>159.16</b>	<b>-</b>	<b>229.87</b>

Details of Intangible Assets under construction	Amount in IAUC for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	159.16	-	70.71	-	<b>229.87</b>

**Note:**

As at the balance sheet date, the intangible assets under construction are neither exceeded its estimated cost nor its estimated completion time line.

**5 RIGHT OF USE ASSETS**

₹ in lacs

Particulars	Lease hold properties	Total
<b>As on 1 April 2024</b>	-	-
Addition	165.32	165.32
Deletions	-	-
<b>As at 31 March 2025</b>	<b>165.32</b>	<b>165.32</b>
<b>Accumulated amortisation</b>		
As on 1 April 2024	-	-
For the year	26.18	26.18
Deletions	-	-
<b>As at 31 March 2025</b>	<b>26.18</b>	<b>26.18</b>
<b>Net block</b>		
<b>As at 31 March 2025</b>	<b>139.14</b>	<b>139.14</b>

Details note for Right of use assets are disclosed in Note-35.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**6. OTHER FINANCIAL ASSETS**

Particulars	₹ in lacs	
	Non-current	Current
	As at 31 March, 2025	As at 31 March, 2025
<b>Security deposits</b>	13.65	0.37
Balance with banks in deposit accounts (maturity more than 12 months)	464.99	-
Interest accrued on deposits	-	14.23
Unwinding Interest on security deposits	3.89	-
Interest accrued on fixed deposits	0.27	60.56
	<b>482.80</b>	<b>75.16</b>

**Note:** Deposits with banks in deposit accounts (maturity more than 12 months) aggregating to ₹ 11.25 lacs has been pledged with banks against margin money towards working capital facilities.

**7. OTHER ASSETS**

Particulars	₹ in lacs	
	Non-current	Current
	As at 31 March, 2025	As at 31 March, 2025
<b>(Unsecured, considered good)</b>		
Capital Advances	488.04	-
Security deposit with govt. & others	235.15	-
<b>Advances other than capital advances</b>		
Advance to Vendor	-	951.13
Advance to employees	-	19.46
Prepaid expenses	22.13	275.45
Balance with revenue authorities & others	-	2,641.69
	<b>745.32</b>	<b>3,887.73</b>

**8. INVENTORIES**

Particulars	₹ in lacs
	As at 31 March, 2025
<b>(valued at lower of cost or net realisable value)</b>	
Raw Materials [including in transit stock of ₹ 1899.39 lacs]	40,800.37
Chemicals	318.65
Finished goods [including in transit stock of ₹ 1022.40 lacs]	12,341.86
By product [including in transit stock of ₹ 44.84 lacs]	1,075.11
Stores and consumables	512.08
	<b>55,048.08</b>

Note: Details of inventories pledged against borrowings is presented in note 13 and 17.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

**9. TRADE RECEIVABLES**

₹ in lacs	
Particulars	As at 31 March, 2025
Trade receivables, considered good - unsecured	10,172.82
Trade receivables which have significant increase in credit risk	1.82
Less: Provision for expected credit loss	1.82
	<b>10,172.82</b>

Note: Details of trade receivables pledged against borrowings is presented in note 13 and 17.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Trade receivables ageing schedule for the year ended as on March 31, 2025:**

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025					Total (INR in lacs)
	< 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables- Considered goods	10,129.09	10.69	32.79	0.25	-	10,172.82
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	0.09	1.73	1.82
(iii) Undisputed trade Receivables- Credit Impaired						-
(iv) disputed trade Receivables- considered goods						-
(v) disputed trade Receivables- Which have significant increase in Credit Risk						-
(vi) disputed trade Receivables- Credit Impaired						-

**10. CASH AND BANK BALANCES**

₹ in lacs	
Particulars	As at 31 March, 2025
<b>Cash and cash equivalents</b>	
Balance with Banks	
- in current accounts	228.88
Cash In hand	36.34
	<b>265.21</b>
<b>Other bank balances</b>	
Balance with Banks	
- in deposit accounts	9,569.16
- in unpaid dividend account	0.19
	<b>9,569.35</b>
	<b>9,834.57</b>

**Note:** Deposits with banks aggregating to ₹ 49.26 lacs has been pledged with banks against margin money towards working capital facilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**11. SHARE CAPITAL**

₹ in lacs	
Particulars	As at 31 March, 2025
<b>Authorized Capital</b>	
15,00,00,000 Equity Shares of ₹ 2 each	3,000.00
	<b>3,000.00</b>
<b>Issued , Subscribed &amp; Paid Up Capital</b>	
5,95,99,050 Equity Shares of ₹ 2 each	1,191.98
	<b>1,191.98</b>

**(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.**

Particulars	In Value	In Numbers
	As at 31 March, 2025	As at 31 March, 2025
	₹ in lacs	Nos.
At the beginning of the reporting period	1,191.98	5,95,99,050
Issued during the period	-	-
<b>At the end of the reporting period.</b>	<b>1,191.98</b>	<b>5,95,99,050</b>

**(b) Terms & Right attached to equity shares**

The company has only one class of equity shares having a par value of ₹ 2 per share. Each Holder of equity share is entitled to one vote per share. In the event of liquidation, shareholder will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the member of equity share held by the share holder.

**c) The company has not allotted any equity shares as fully paid up pursuant to contracts without payment being received in cash/allotted as fully paid up by way of bonus shares issued/buy-back of shares in the last 5 years.**

**d) There are no contracts or commitments for the sale of shares or disinvestments.**

**e) Details of shareholders holding more than 5% shares in the Company.**

Particulars	As at 31 March 2025	
	Number	% of holding
Equity shares of ₹ 2/-each fully paid		
Shri Ashish Ramesh Saraf	2,51,84,158	42.26%
Smt. Vinita Saraf	45,67,292	7.66%
Shri Agastya Saraf	13,40,978	2.25%
Smt. Ritu Saraf	42,36,395	7.11%
Shri Shrey Saraf	13,40,978	2.25%
	<b>3,66,69,801</b>	<b>61.53%</b>

**f) Details of shares held by promoters at 31 March 2025.**

Promoter Name	No. of Shares	% of total shares
Shri Ashish Ramesh Saraf	2,51,84,158	42.26%
Smt. Vinita Saraf	45,67,292	7.66%
Shri Agastya Saraf	13,40,978	2.25%
Shri Shrey Saraf	13,40,978	2.25%

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### g) Details of Employee Stock Option Plan:

Manorama Industries Limited Employees Stock Option Plan 2021 (MILESOP 2021) was approved by the shareholders of the Company on 29th September, 2021. The plan is designed to provide incentives to all the employees to deliver long term returns. Under the plan the employees would be granted stock options which would carry the right to apply for equivalent number of ordinary shares of the Company of the face value of ₹ 2 each at a price to be determined by the Nomination and Remuneration Committee of the Company. The total number of options to be granted under the Scheme would be 1191980 no. of equity shares @ ₹ 2 each of equity shares @ ₹ 2 each). The grant of options has to be accepted by the employees within one month from the date of the grant and would vest after one year from such date in 4 annual tranches of 25% of the options granted. The options once vested have to be exercised within 3 months. In accordance with the plan the Nomination and Remuneration Committee of the Company on 8/2/2022 has granted 98000 options to certain eligible employees. Such options will vest in 4 tranches starting from 2023. Further, the Nomination and Remuneration Committee of the Company on 12/05/2024 has granted 180000 options to certain eligible employees and such options will vest in 1 tranche starting from 2025, the options have to be exercised within a period of 3 months. The exercise price for 1st grant is at a 10% discount on the market price of the shares as on grant date i.e. ₹ 236.20 and for 2nd grant ₹ 251.00.

The Share options outstanding at the end of the year have the following expiry dates.

₹ in Lacs

Vesting Schedule spread over 4 years	Option vested			Exercise schedule within 3 months from date of vesting	Lapse If not exercise within the exercise period the shares will be added back to ESOP pool
	Date	Percentage	No. of shares		
On completion of 12 months from the date of grant 08-02-2022	08-02-2023	25%	24500	07-05-2023	08-05-2023
On completion of 24 months from the date of grant 08-02-2022	08-02-2024	25%	24500	07-05-2024	08-05-2024
On completion of 36 months from the date of grant 08-02-2022	08-02-2025	25%	24500	07-05-2025	08-05-2025
On completion of 48 months from the date of grant 08-02-2022	08-02-2026	25%	24500	07-05-2026	08-05-2026
On completion of 12 months from the date of grant 12-05-2024	11-05-2025	100%	180000	11-08-2025	12-08-2025

The fair value of the options, calculated by actuarial valuer was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	Assumptions
Risk free interest rate (in %)	6.58%
Volatility (in %)	59.09%
Dividend yield (in %)	0.04%
Attrition rate	1% to 5%

The volatility of the options is based on the historical volatility of the share price for the last one year as on the date of grant.

Details of weighted average exercise price and fair value of the stock options granted at price below market price (on the date of grant):

Total options granted	2,58,000
Weighted average exercise price (in ₹)	248.50
Weighted average fair value (in ₹)	817.72

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

The movement in the scheme is set out as under:

Particulars	Manorama Industries Limited Employees Stock Option Plan 2021 – Year Ended	
	31st March, 2025	
	Options	Weighted Average exercise price
	Number	Amount (in ₹)
Outstanding at the beginning of year	54750	236.20
Granted during the year	180000	251.00
Exercised during the year	NIL	NIL
Forfeited during the year	0	0
Expired during the year	18250	236.20
Outstanding at the end of the year	216500	248.5
Exercisable at the end of the year (Options which have vested)	216500	248.5
Number of Equity Shares of ₹ 2/- each fully paid up to be issued on exercise of option	0	0

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

### 12. OTHER EQUITY

Particulars	₹ in Lacs
	As at 31 March, 2025
<b>Securities Premium</b>	
Balance as at the beginning of the year	15,557.57
	<b>15,557.57</b>
<b>Share Based Payment Reserve</b>	
Balance as at the beginning of the year	122.53
Add- As per actuarial valuation	1,535.13
Net surplus in the statement of profit and loss	1,657.65
<b>Exchange differences on translating the financial statements of the foreign operations</b>	
Balance as at the beginning of the year	-
Add- For the period	6.66
	<b>6.66</b>
<b>Retained Earnings</b>	
Balance as at the beginning of the year	16,828.72
Add- Net Profit for the year	<b>10,978.96</b>
Add/(less) - Other Comprehensive Income for the year	<b>(10.96)</b>
Add/(less) - Final Dividend Paid	<b>(238.40)</b>
Net surplus in the statement of profit and loss	<b>27,558.32</b>
	<b>44,780.21</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**
**Notes:**
**(i) Securities Premium**

Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

**(ii) Share Based Payment Reserve**

The share options-based payment reserve is used to recognise the grant date fair value of option issued to employees under Employee stock option plan.

**(iii) Retained Earnings**

Retained earnings are the profits and gains that the Company has earned till date less any transfer to General Reserve, dividends or other distributions made to shareholders.

**(iv) Exchange differences on translating the financial statements of the foreign operations**

Exchange differences on translating the financial statements of the foreign operations are recognised in other equity as described in the accounting policy and accumulated in a separate reserve within equity. The accumulated amount is reclassified to profit and loss when the net investment is disposed off.

**13. LONG TERM BORROWINGS**

₹ in Lacs

Particulars	As at 31 March, 2025
From banks (secured)	4,760.32
Other Loans from banks (secured)	663.65
	<b>5,423.97</b>
Less- Current Maturities of long term borrowings (refer note 17)	1,138.58
	<b>4,285.39</b>

**Nature of security and terms of repayment for secured borrowings: -**

Borrowings	Rate of interest	Security	Terms of repayment (EMI) From
State Bank of India	9.15%	Term loan of ₹ 4000 lacs is secured by hypothecation of entire plant & machinery installed from bank finance and 1st exclusive charge on the entire moveable/ immovable fixed assets related to term loan from bank. The loan is further secured by personal guarantee of promoters and directors of the company.	15-Oct-23
State Bank of India	9.25%	Working capital term loan (GECL) of ₹ 458 lacs is secured by 2nd charge on the entire current assets purchased/ built up from bank finance and margin amount. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	26-Mar-22
State Bank of India	9.25%	Working capital term loan (GECL 2.0 Extn) of ₹ 659 lacs is secured by 2nd charge on the entire current assets purchased/ built up from bank finance and margin amount. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	25-Dec-24
Bank of India	9.25%	Working capital term loan (GECL 2.0) of ₹ 162.10 lacs is secured by 1st parri passu charge on entire current assets including stock & receivables excluding FDRs held by peer banks as exclusive collateral security and also secured by 1st parri passu charge on equitable mortgage of land and budling of the company alongwith plant & machinery and other fixed assets both present and future. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	30-Mar-22

NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

Borrowings	Rate of interest	Security	Terms of repayment (EMI) From
Bank of India	9.25%	Working capital term loan (GECL 2.0 Extn) of ₹ 340 lacs is secured by 1st parri passu charge on entire current assets including stock & receivables excluding FDRs held by peer banks as exclusive collateral security and also secured by 1st parri passu charge on equitable mortgage of land and budling of the company alongwith plant & machinery and other fixed assets both present and future. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	09-Feb-23
Bank of Maharashtra	9.25%	Working capital term loan (ECLGS 2.0 Extn) of ₹ 393 lacs is secured by 2nd parri passu charge with the existing credit facilities in terms of cash flows (including repayment) and security, with charged on assets financed under the scheme. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	04-Feb-24
Axis Bank Ltd.	9.25%	Working capital term loan of ₹ 1260 lacs is secured by Second Pari Passu Charge on the existing Security with the bank (Except PG), both primary and collateral as captured under the cash credit facilities, presently secured to the bank for its existing credit facilities (along with ECLGS lenders).	01-Sep-22
Federal Bank Ltd.	9.15% - 10.70%	Hypothecation of Vehicle	01-Apr-18

**14. DEFERRED TAX (ASSETS)/LIABILITIES**

Particulars	₹ in Lacs As at 31 March, 2025
<u>Tax effect of items constituting deferred tax liabilities</u>	
Temporary differences on account of PPE & Other intangible assets	476.69
Temporary differences on account of Employee Benefits	(86.97)
Others	(36.70)
Provision for Expected Credit Loss on trade receivables	(0.46)
<b>Deferred tax (assets)/liabilities (net)</b>	<b>352.57</b>

**15. OTHER LIABILITIES**

Particulars	Non-Current As at 31 March, 2025	Current As at 31 March, 2025
Advance from customers	-	93.57
Statutory Liabilities	-	222.26
Deferred capital subsidy	60.50	7.33
	<b>60.50</b>	<b>323.17</b>

**Note:** Deferred capital subsidy i.e. Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

**16. PROVISIONS**

₹ in Lacs

Particulars	Long-term	Short-term
	As at 31 March, 2025	As at 31 March, 2025
Provision for employee benefits		
- Provision for Gratuity	149.33	14.69
- Provision for leave encashment	37.86	4.33
	<b>187.20</b>	<b>19.02</b>

**17. SHORT TERM BORROWINGS**

₹ in Lacs

Particulars	As at 31 March, 2025
Working capital facilities from banks repayable on demand (secured)	42,659.67
Current maturities of long term borrowings (refer note 13)	1,138.58
	<b>43,798.25</b>

**Terms of borrowings:**

Working Capital facilities from banks are repayable on demand and are secured as follows:

- Hypothecation of stock and receivables.
- Packing credit limits against hypothecation of stock meant for export.
- Pledge of Fixed Deposits (refer note 6 & 10).
- Second parri passu charge on Industrial land building, plant and machinery of Birkoni Plant of the company for credit facility from Banks.
- Personal Guarantee of Vinita Saraf, Ritu Saraf, Shrey Saraf, Gautam Pal and Ashish Saraf, promoters/directors of the company.

**18. TRADE PAYABLES**

₹ in Lacs

Particulars	As at 31 March, 2025
- total outstanding dues of micro enterprises and small enterprises	64.39
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,384.32
	<b>1,448.71</b>

**Trade payables ageing schedule for the year ended as on March 31, 2025:**

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2025				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	64.39	-	-	-	64.39
(ii) Others	1,370.72	7.02	3.44	3.14	1,384.32
(ii) Disputed Dues- MSME	-	-	-	-	-
(ii) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>					<b>1,448.71</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### 19. OTHER FINANCIAL LIABILITIES

₹ in Lacs	
Particulars	As at 31 March, 2025
Interest accrued but not due	10.80
Payable to directors	161.68
Payable to related parties	18.47
Unpaid dividend	0.19
Creditors for capital goods & others	178.55
Provision for expenses	666.22
	<b>1,035.91</b>

### 20. REVENUE FROM OPERATIONS

₹ in Lacs	
Particulars	2024-25
Sale of products and by-products	
Domestic	20,776.56
Exports	55,932.75
	<b>76,709.30</b>
<b>Other operating revenues</b>	
Duty Draw Back	10.85
Exports Incentives	244.42
Sale of scrap	119.62
	<b>374.89</b>
	<b>77,084.19</b>

#### Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

**The Company has assessed and determined the following categories for disaggregation of revenue:**

	₹ in Lacs
<b>Particulars</b>	<b>2024-25</b>
Revenue from contracts with customer - Sale of products/goods	76,709.30
Other operating revenues	374.89
<b>Total Revenue from operations</b>	<b>77,084.19</b>
India	21,151.45
Outside India	55,932.75
<b>Total Revenue from operations</b>	<b>77,084.19</b>
<b>Timing of revenue recognition</b>	
At a point in time	77,084.19
<b>Total Revenue from operations</b>	<b>77,084.19</b>
<b>Contract balances</b>	
Trade Receivables (refer note 9)	10,172.82
<b>Contract Liabilities</b>	
Advance from customers (refer note 15)	93.57

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 120 days. In March 2025, ₹ 26.26 lacs reversed from provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers to deliver manufacturing goods.

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 21.15 lacs and performance obligations satisfied in current years ₹ NIL.

**21. OTHER INCOME**

	₹ in Lacs
<b>Particulars</b>	<b>2024-25</b>
Interest Income	
- on fixed deposits	731.43
- on others	13.65
- on unwinding interest on deposits	0.82
Foreign exchange gain	1,065.73
Profit on sale of property, plant and equipment	9.40
Amortization of deferred capital subsidy	7.33
Other miscellaneous income	272.06
	<b>2,100.42</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

**22. COST OF MATERIALS CONSUMED**

	₹ in Lacs
<b>Particulars</b>	<b>2024-25</b>
<b>Seeds</b>	
Opening Stock	22,401.45
Add:- Purchases	47,236.17
Less- Closing Stock	40,797.23
	<b>28,840.39</b>
<b>Chemicals</b>	
Opening Stock	203.98
Add:- Purchases	1,065.24
Less- Closing Stock	318.65
	<b>950.58</b>
<b>Other raw materials</b>	
Opening Stock	5.59
Add:- Purchases	7,558.78
Less- Closing Stock	3.14
	<b>7,561.23</b>
	<b>37,352.20</b>

**23. CHANGES IN INVENTORIES OF FINISHED GOODS, BY-PRODUCT AND STOCK-IN-TRADE**

	₹ in Lacs
<b>Particulars</b>	<b>2024-25</b>
<b>Opening Stock</b>	
Finished Goods	15,607.05
By Product	225.28
	<b>15,832.33</b>
<b>Closing Stock</b>	
Finished Goods	12,341.86
By Product	1,075.11
	<b>13,416.98</b>
	<b>2,415.36</b>

**24. EMPLOYEE BENEFITS EXPENSE**

	₹ in Lacs
<b>Particulars</b>	<b>2024-25</b>
Salary, wages and other benefits	3,297.35
Contribution to provident and other funds	79.12
Gratuity expense	54.54
Leave obligation expense	18.31
Employees compensation expense	1,535.13
Staff welfare expenses	14.77
	<b>4,999.21</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

**25. FINANCE COSTS**

	₹ in Lacs
<b>Particulars</b>	<b>2024-25</b>
Interest expenses	
- on working capital facilities	3,643.30
- on Lease liabilities	11.50
- on vehicle loans	38.30
- on others	1.27
Other borrowing cost	224.36
	<b>3,918.74</b>

**26. DEPRECIATION AND AMORTISATION EXPENSE**

	₹ in Lacs
<b>Particulars</b>	<b>2024-25</b>
Depreciation on property, plant and equipment	2,187.21
Amortization on right-of-use assets	26.18
	<b>2,213.40</b>

**27. OTHER EXPENSES**

	₹ in Lacs
<b>Particulars</b>	<b>2024-25</b>
Consumption of stores and spares	458.14
Power and fuel	2,963.57
Labour charges	649.08
Processing Charges	1,435.97
Insurance Expenses	374.05
Rent	354.67
Rates & Taxes	76.97
Research and development expenses	216.53
Repairs and maintenance	
-Plant and machinery	28.30
-Others	232.37
Lab expenses	215.09
Security charges	133.77
Travelling Expenses	1,328.48
Communication expenses	28.61
Printing and stationery	91.68
Legal and professional	621.97
Commission and brokerage	225.65
Sales promotion expenses	104.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

	₹ in Lacs
Particulars	2024-25
Freight outwards and other selling expenses	2,927.00
Packaging expenses	661.90
Provision for doubtful debts	-26.26
Auditor Remuneration	15.00
Corporate social responsibility	90.61
Bad debt written off	26.32
Miscellaneous Expenses	443.55
	<b>13,677.32</b>

**28. EARNINGS PER SHARE**

	₹ in Lacs
Particulars	2024-25
Profit / (Loss) after tax	10,979
Weighted average number of equity shares used for calculating basic earnings per share	5,95,99,050
Weighted average number of equity shares used for calculating diluted earnings per share	5,98,15,550
Face value of Equity Shares (in ₹)	2
Earnings per share- Basic (in ₹)	18.42
Earnings per share- Diluted (in ₹)	18.35

**29. RELATED PARTY DISCLOSURE**

a) Related Parties	Nature of relationship
Manorama Earth Private Limited	Directors have a significant influence
Manorama Africa Limited	Directors have a significant influence
Manorama Benin SARL	Subsidiary of Manorama Africa Limited
Ritu Saraf	Relatives of Key Managerial Personnel's
Agastya Saraf	Relatives of Key Managerial Personnel's
Aditya Saraf	Relatives of Key Managerial Personnel's
<b>b) Key Managerial personnel</b>	
Vinita Ashish Saraf	Director (from 30.07.2024)
Ashish Saraf	President (upto 23.10.2024), Managing Director / Chairperson (w.e.f. 23.10.2024)
Deep Saraf	Vice-President
Shrey Ashish Saraf	Director
Gautam Kumar Pal	Managing Director (upto 23.10.2024)
Ashish Bakliwal	Independent Director
Jose Vailappallil Joseph	Independent Director
Nipun Sumanlal Mehta	Independent Director
Mudit Kumar Singh	Independent Director
Veni Mocherla	Independent Director
Ashok Jain	CFO & Whole Time Director

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

Deepak Sharma

Company Secretary

**c) Details of transactions with related parties**

₹ in Lacs

<b>Name of Party</b>	<b>Nature of Transaction</b>	<b>2024-25</b>
Manorama Africa Limited	Purchases of Goods	22,969.93
Manorama Benin SARL	Purchases of Goods	-1.97
Manorama Earth Private Limited	Car Hire Charges	24.00
Ashish Saraf	Remuneration	180.00
Vinita Saraf	Remuneration	96.77
Gautam Kumar Pal	Remuneration	51.00
Gautam Kumar Pal	Performance Bonus	24.00
Shrey Saraf	Remuneration	63.00
Ashok Jain	Remuneration	39.00
Ashish Bakliwal	Director Sitting Fees	1.50
Jose Vailappallil Joseph	Director Sitting Fees	1.80
Mudit Kumar Singh	Director Sitting Fees	1.80
Nipun Sumanlal Mehta	Director Sitting Fees	1.80
Veni Mocherla	Director Sitting Fees	1.80
Vinita Saraf	Director Sitting Fees	0.80
Vinita Saraf	Rent	30.00
Deep Saraf	Remuneration	63.00
Ritu Saraf	Remuneration	22.00
Deepak Sharma	Remuneration	17.40
Agastya Saraf	Remuneration	2.97
Aditya Saraf	Remuneration	2.76
Ashish Saraf	Performance Bonus	139.00
Vinita Saraf	Performance Bonus	56.00
Deep Saraf	Performance Bonus	39.00
Shrey Saraf	Performance Bonus	17.00
Manorama Africa Limited	Advance for Purchase of Goods	624.23

**d) Balance (payable to)/receivable from related parties**

<b>Name of Party</b>	<b>2024-25</b>
Manorama Africa Limited	624.23
Manorama Earth Private Limited	(6.18)
Ashish Saraf	(100.10)
Vinita Saraf	(42.05)
Gautam Kumar Pal	(3.12)
Shrey Saraf	(13.53)
Ashok Jain	(2.43)
Ashish Bakliwal	(0.09)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

Name of Party	2024-25
Jose Vailappallil Joseph	(0.09)
Mudit Kumar Singh	(0.09)
Nipun Sumanlal Mehta	(0.09)
Veni Mocherla	(0.09)
Deep Saraf	(16.39)
Ritu Saraf	(1.14)
Deepak Sharma	(1.20)
Agastya Saraf	(0.26)
Aditya Saraf	(0.24)

**Terms and conditions of transactions with related parties**

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31<sup>st</sup> March 2025, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions and balances with subsidiaries are eliminated on consolidation.

**30. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:**

**(a) Contingent Liability:**

Claims against the companies not acknowledged as debts ₹ 80.84 lacs.

Disputed liability of ₹ 19.13 lacs on account of Goods and Services Tax against which the company has preferred an appeal.

Disputed liability of ₹ 0.67 lacs on account of TDS default appearing in Traces Site for which rectification is being filed.

**(b) Capital Commitments:**

	₹ in Lacs
Particulars	31 March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,545.76
	<b>1,545.76</b>

**31. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS:**

**a. Defined Contribution Plan:**

The Group has certain defined contribution plans viz. provident fund . Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

An amount of ₹ 79.12 lacs is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### b. Defined benefit plan:

#### Leave Obligations:

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Group's practice, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

An amount of ₹ 18.31 lacs is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

#### Gratuity:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Particulars	₹ in Lacs
	<b>Gratuity</b>
	<b>2024-25</b> (Non Funded)
<b>I Change in Present value of defined benefit obligation during the year:</b>	
Present value of defined benefit obligation at the beginning of the year	95.93
Interest Cost	6.48
Current Service Cost	48.06
Past Service Cost	-
Benefit paid directly by employer	(1.09)
Actuarial Changes arising from changes in financial assumption	7.45
Actuarial Changes arising from changes in experience assumption	7.20
Present value of defined benefit obligation at the end of the year	164.03
<b>II Change in fair value of plan assets during the year:</b>	
Fair value of plan assets at the beginning of the year	-
Contribution paid by the employer	1.09
Benefit paid	(1.09)
Fair value of plan assets at the end of the year	-
<b>III Net asset / (liability) recognised in the balance sheet:</b>	
Present Value of defined benefit obligation at the end of the year	164.03
Fair value of plan assets at the end of the year	-
<b>Amount recognised in the balance sheet</b>	
Net asset / (liability) - Current	14.69
Net asset / (liability) - Non Current	149.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

₹ in Lacs

Particulars	Gratuity
	2024-25
	(Non Funded)
<b>IV Expenses recognized in the statement of profit and loss for the year:</b>	
Current Service Cost	48.06
Interest Cost on benefit obligation (Net)	6.48
Total expenses included in employee benefits expenses	54.54
<b>V Recognized in other comprehensive income for the year:</b>	
Actuarial Changes arising from changes in financial assumption	7.45
Actuarial Changes arising from changes in experience assumption	7.20
Recognized in other comprehensive income for the year:	14.65
<b>VI Maturity profile of defined benefit obligation:</b>	
Within the next 12 months (next annual reporting period)	14.69
Between 2 and 5 years	25.90
6 years to 10 years	64.39
<b>VII Quantitative Sensitivity analysis for significant assumption is as below:</b>	
1% point increase in discount rate	144.05
1% point decrease in discount rate	188.48
1% point increase rate of salary Increase	188.16
1% point decrease rate of salary Increase	143.92
1% point increase rate of employee turnover rate	163.51
1% point decrease rate of employee turnover rate	164.61

**VIII Sensitivity Analysis Method:**

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

**IX Actuarial assumptions:**

₹ in Lacs

Particulars	Gratuity
	2024-25
	(Non Funded)
<b>1</b> Discount rate	6.75%
<b>2</b> Salary escalation	7.00%
<b>3</b> Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ult.
<b>4</b> Mortality post retirement rate	Indian Assured Lives Mortality (2012-14) Ult.
<b>5</b> Rate of Employee Turnover	1% to 5%

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### Notes:

- (i) The actuarial valuation of the defined obligation were carried out at 31st March, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

(ii) Risk Exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk"
- Currency risk
- Price risk

The Group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

#### Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Group's exposure to credit risk primarily relates to investments in fixed deposits with banks, accounts receivable and cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Group periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

#### Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

#### Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	₹ in Lacs
<b>Particulars</b>	<b>31-Mar-25</b>
Trade receivables	10,172.82
Bank, Cash and cash equivalents	10,317.36

### Impairment losses

	₹ in Lacs
<b>Particulars</b>	<b>31-Mar-25</b>
Trade receivables (measured under life time excepted credit loss model)	
Opening balance	28.08
Provided during the year	(26.26)
Closing balance	<b>1.82</b>

### Ageing analysis

	₹ in Lacs
<b>Particulars</b>	<b>31-Mar-25</b>
Upto 3 months	9,540.51
3-6 months	562.12
More than 6 months	72.01
	<b>10,174.64</b>

No significant changes in estimation techniques or assumptions were made during the reporting period

### Liquidity risk

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Group's liquidity risk, the Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Group's reputation.

### Financing arrangements

The Group has access to following undrawn borrowing facilities at the end of the reporting period:

	₹ in Lacs
<b>Particulars</b>	<b>31-Mar-25</b>
Working capital facilities from banks	1,340.33

Further, the Group is having financial commitment in respect of capital contribution to subsidiaries companies as on 31 March 2025 ₹ 2000.96 Lacs.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

₹ in Lacs

As at 31 March 2025	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	43,798.25	4,285.39	-	48,083.64
Lease liabilities	33.46	112.47	-	145.93
Trade payables	1,448.71	-	-	1,448.71
Other financial liabilities	1,035.91	-	-	1,035.91
	<b>46,316.33</b>	<b>4,397.86</b>	<b>-</b>	<b>50,714.19</b>

### Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group. The Group is exposed to long term and short-term borrowings, Commercial Paper Program. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

#### a) Interest rate risk exposure

₹ in Lacs

Particulars	31-Mar-25
Variable rate borrowings	47,889.34
Fixed rate borrowings	194.30

#### b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

₹ in Lacs

	Impact on profit after tax
Particulars	31-Mar-25
Interest rates - increase by 70 basis points	(335.23)
Interest rates - decrease by 70 basis points	335.23

### FOREX EXPOSURE RISK

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through purchases from overseas suppliers in various foreign currencies.

Foreign currency exchange rate exposure is partly balanced by hedging of exposure by forward contract of purchasing of goods in the respective currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies to foreign currency risk.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

Currency in Lacs

Particulars	Currency	31-Mar-25
Trade Payables	USD	11.19
Trade Payables	EURO	2.85
Receivable	USD	108.95

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

₹ in Lacs

Particulars	Impact on profit after tax
	31-Mar-25
Foreign exchange rates - increase by 1%	(56.72)
Foreign exchange rates - decrease by 1%	56.72

### 33. CAPITAL MANAGEMENT

The Group's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Group manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity

₹ in Lacs

Particulars	31 March 2025
Total debt	48,083.64
Less : Bank, Cash and cash equivalent	10,317.36
<b>Net debt</b>	<b>37,766.28</b>
Total equity	45,972.19
<b>Net debt to equity ratio</b>	<b>0.82</b>

During the year the group has complied with major covenants of the terms of sanction of the loan facilities throughout the year.

### 34. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)**

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

₹ in Lacs				
	<b>Carrying amount</b>			
	<b>As at 31.03.2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets at amortised cost:</b>				
Trade receivables	10172.82	-	-	-
Other financial assets	557.96			
Bank, Cash and bank balances	9834.57	-	-	-
	<b>20565.34</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at amortised cost:</b>				
Long term borrowings	4285.39	-	-	-
Lease Liabilities	145.93			
Short term borrowings	43798.25	-	-	-
Trade payables	1384.32	-	-	-
Other financial liabilities	1035.91	-	-	-
<b>Total</b>	<b>50649.80</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the reporting period ending 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

**35. LEASES:**
**Company as a lessee**

The Group has lease contract for properties used for office purpose. Leases of properties have lease terms of 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

₹ in Lacs	
<b>Particulars</b>	<b>Properties Leases</b>
<b>As at 1 April' 2024</b>	<b>-</b>
Additions	165.32
Depreciation expense	26.18
<b>As at 31 March' 2025</b>	<b>139.14</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

₹ in Lacs	
Particulars	Properties Leases
As at 1 April' 2024	-
Additions	165.32
Accretion of interest	11.50
Payments	29.93
<b>As at 31 March' 2025</b>	<b>146.89</b>

₹ in Lacs	
Particulars	31 March 2025
Current	33.46
Non-current	112.47

The effective interest rate for lease liabilities is 8.05%, with maturity of 5 years.

### Short-term and leases of low value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The following are the amounts recognised in the statement of profit & loss:

₹ in Lacs	
Particulars	31 March 2025
Depreciation expense of right-of-use assets	26.18
Interest expense on lease liabilities	11.50
Expense relating to short-term and leases of low-value assets (included in other expenses)	354.67
<b>Total amount recognised in profit or loss</b>	<b>392.34</b>

The Group had total cash outflows for leases of ₹ 384.60 lacs in 31 March 2025. The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 165.32 lacs in 31 March 2025.

## 36. TAX EXPENSE

₹ in Lacs	
Particulars	Year ended 31 March, 2025
<b>i) Tax expense recognised in statement of profit or loss</b>	
<b>a) Current tax</b>	
Income Tax for the period	3,703.26
	<b>3,703.26</b>

₹ in Lacs	
Particulars	31 March 2025
<b>b) Deferred tax</b>	
Origination of temporary differences	(73.81)
	<b>(73.81)</b>
<b>Total Tax expense</b>	<b>3,629.45</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

### ii) Tax recognised in Other Comprehensive Income

₹ in Lacs	
Particulars	31 March 2025
Remeasurements of defined benefit plans	3.69
	<b>3.69</b>

### iii) Reconciliation of tax expense and accounting profit

₹ in Lacs	
Particulars	31 March 2025
Accounting profit before tax from continuing operations	14,608.41
Expected Tax Rate	25.17%
Tax using the Company's domestic tax rate	3,676.64
Expense not allowed for tax purpose	85.53
Deduction under chapter VIA	(16.60)
Other temporary differences	(116.13)
Effective income tax rate	24.84%
Income tax reported in the statement of profit and loss	3,629.45

### 37. DISTRIBUTION MADE AND PROPOSED:

	31 March 2025
<b>Final dividends on Equity shares:</b>	
Final dividend for the year ended on 31 <sup>st</sup> March 2025: ₹ 0.40 per share	238
<b>Proposed dividends on Equity shares:</b>	
Proposed dividend for the year ended on 31 <sup>st</sup> March 2025: ₹ 0.60 per share	358

Proposed final dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2025.

### 38. SEGMENT REPORTING

The Group's only identifiable reportable Business segment is Manufacturing of Exotic Seed based Fats and Butters including Cocoa Butter Equivalent (CBE). Further, the Group operates and controls its business activities within/from India, except export of goods. Hence disclosure of Segment wise information is not applicable under Indian Accounting Standard - 108 "Segment Information" (Ind AS-108)

- 39.** No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 40.** None of the banks, financial institutions or other lenders from whom the Group has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.
- 41.** The Group has working capital facilities from banks on the basis of security of current assets & submitting quarterly Financial Follow up Report as per the terms & conditions of sanction letters. There are no material discrepancies in the amount of current assets between Financial Follow Report and books of accounts.
- 42.** All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (Contd.)

- 43.** The Group has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.
- 44.** The Group has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year.
- 45.** All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.
- 46.** The Group has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 47.** No scheme of compromise or arrangement has been proposed between the Group & its members or the Group & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.
- 48.** The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Group shall 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.
- 49.** The Group has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.
- 50.** 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 in to 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.

### For Singhi & Co.

Chartered Accountants  
(ICAI Firm Regn. No:302049E)

### Sanjay Kumar Dewangan

Partner  
Membership No.: 409524

### For and on behalf of the Board of Directors of Manorama Industries Limited

### Ashish Ramesh Saraf

Managing Director  
DIN-00183357

### Shrey Ashish Saraf

Director  
DIN-07907037

### Ashok Jain

CFO & Whole time director  
DIN-09791163

### Deepak Sharma

Company Secretary

### Raipur

26<sup>th</sup> April 2025

# NOTICE

**Registered Office:** Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra-400059.

**Corporate Office:** F-6, Anupam Nagar, Raipur, Chhattisgarh - 492007

**CIN:** L15142MH2005PLC243687;

**Tel:** 022-67088148; **Fax:** 0771 4056958

**Website:** www.manoramagroup.co.in

**Email:** cs@manoramagroup.co.in

**NOTICE** is hereby given that the 20<sup>th</sup> Annual General Meeting ("AGM") of the members of Manorama Industries Limited ("the Company"), will be held on Thursday, August 28, 2025 at 04:00 P.M., Indian Standard Time (IST), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") for which the registered office of the company situated at Office No. 701, 7<sup>th</sup> Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra - 400059, India shall be deemed as the venue for the meeting and the proceedings of the agm shall be deemed to be made thereat, to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Vinita Ashish Saraf (DIN: 00208621) Whole-Time Director, who retires by rotation and being eligible, offers herself for re-appointment.
3. To declare a Final Dividend @ 30% [Rs. 0.60 (Sixty paise only)] per equity share on face value of Rs. 2/- (Rupees Two only) per share the Company for the Financial year ended March 31, 2025.

## SPECIAL BUSINESS

4. **To ratify the remuneration payable to M/s. S N & Co, Cost Accountants, appointed as Cost Auditors of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), M/s. S N & Co, Cost Accountants (Firm Registration No. 000309), appointed as the Cost Auditors by the Board of Directors of the Company on the recommendation of the Audit Committee to conduct the audit of the cost accounting records for the financial year ending March 31, 2026, be paid, Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors and/or any other person authorized by the Board be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **To consider and approve reappointment of Mr. Ashok Jain (DIN: 09791163), Whole-Time Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 160, 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), provisions of the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee ("NRC"), and approval of the Board, consent of the members be and is hereby accorded for the re-appointment of Mr. Ashok Jain (DIN: 09791163) as Whole-Time Director of the Company for a period of 3 (Three) years with effect from November 15, 2025 to November 14, 2028 liable to retire by rotation on such terms and conditions as set out below:

Salary: Annual remuneration of Rs. 48,00,000/- (Rupees Forty Eight Lakh Only) per annum with an annual increment as per discretion of the Board and annual review of the Nomination and Remuneration Committee and the Board, keeping in view the performance of the Company and individual performance.

Perquisites & Allowances: As per the Company's Policy.

Minimum Remuneration: In the event of Loss or inadequacy of the profit in any of the financial year during the tenure of service of Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limit as prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors/ Nomination and Remuneration Committee of the Company be and is hereby authorized to alter and vary the remuneration, terms and conditions as consider appropriate, subject to the overall limits specified in the Companies Act, 2013 without any further reference to the members in general meeting.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

**6. To consider and approve the appointment of M/s. B. R. Agrawal & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years for the financial year 2025-26 to financial year 2029-30 and to fix their remuneration:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 179, 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Regulation 24A of the Securities and Exchange Board of India (LODR) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and subject to approval of members of the Company, M/s. B. R. Agrawal & Associates, Practicing Company Secretaries (COP No. 5649 and Membership No. F5771) be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years for the F.Y. 2025-26 to F.Y. 2029-30 at a remuneration as may be mutually agreed between the Secretarial Auditor and the Company.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary for giving effect to the aforesaid resolution."

**7. To consider and approve Material Related Party Transaction.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 2(76) and Section 188 of the Companies Act, 2013, read with rules made thereunder, the provisions of Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof ("Applicable Laws") and the 'Policy for dealing with Related Party Transactions' of the Company as may be applicable from time to time, as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and pursuant to the approval and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall deem to include any Committee empowered by the Board from time to time to exercise its powers conferred by this resolution) for entering into and/or carrying out contracts/arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) for the period beginning from the ensuing 20th Annual General Meeting

till the conclusion of 21st Annual General Meeting to be held in the FY 2026 with the below mentioned related party(ies), notwithstanding the fact that the aggregate value of these transactions for each such party, during the said period may exceed Rs. 1,000 crores or 10% of the annual turnover of the Company as per the audited financial statements for the financial year 2024-25, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction (Rs. In crores)
1	Manorama Africa Limited	Directors have significant influence.	Purchase of raw material	500

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s)/arrangement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer/Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

**By order of the Board of Directors  
For Manorama Industries Limited**

**Sd/-  
Deepak Sharma  
Company Secretary and Compliance Officer  
Membership No. A48707**

**Date: July 25, 2025**

**Registered Office:**

Office No. 701, 7<sup>th</sup> Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra – 400059

**Notes :**
**I. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 20TH AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING: -**

- 1) Pursuant to the General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI Circular") have extended the above exemptions till September 30, 2025 all other relevant circulars issued from time to time by the MCA, holding of Annual General Meeting (AGM) through Video conferencing ("VC") / or Other Audio Visual Means ("OAVM") has been permitted, without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Registered office of the Company at Office No. 701, 7th Floor, Bonanza Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra – 400059, India.
  - 2) In compliance with applicable provisions of the Companies Act, 2013 ("Act") read with the MCA Circulars, SEBI Circular dated 12th May, 2020 and the Securities Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards I and II dated 15th April, 2020 and further revised on April 1, 2024 issued by the Institute of Company Secretaries of India ("ICSI"). Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
  - 3) In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of the appointment of proxies by Members under Section 105 of the Act will not be available for the 20th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Shareholders may be appointed for the purpose of voting through remote e-Voting, for participation in the 20th AGM through VC/OAVM Facility and e-Voting during the 20th AGM.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 20th AGM and facility for those Members participating in the 20th AGM to cast vote through e-Voting system during the 20th AGM.
- 4) The Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG"), to provide facility for voting through remote e-Voting, for participation in the 20th AGM through VC/ OAVM Facility and e-voting during the 20th AGM.
  - 5) An explanatory statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.
  - 6) In line with the MCA Circulars and SEBI Circulars, the Notice of the 20th AGM will be available on the website of the Company viz., <https://manoramagroup.co.in/investors-annual-report>, on the website of BSE Limited ("BSE") viz., [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited ("NSE") viz., [www.nseindia.com](http://www.nseindia.com) and also on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) viz., <https://in.mpms.mufg.com/>.
  - 7) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
  - 8) Members may note that the VC/OAVM facility provided allows participation of at least 1,000 Members on a on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 20th AGM without any restriction on account of first-come-first-served principle.
  - 9) Attendance of the members participating in the 20th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - 10) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 22, 2025 till Thursday, August 28, 2025 (both days inclusive) for the purpose of 20th Annual General Meeting. The Cut-off date for the E-voting and Dividend is Thursday, August 21, 2025.
  - 11) In accordance with the MCA Circulars and the SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the financial statements (including

Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of the 20th AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

- 12) In case of joint holders, a member whose name appears as the first holder as per the Register of Members will be entitled to cast vote at the AGM.

13) Payment of Dividend:

Members may note that the Board, at its meeting held on Saturday, April 26, 2025, has recommended a final dividend @ 30% [Rs. 0.60 (Sixty paise only)] per equity share on face value of Rs. 2/- (Rupees Two only) per share of the Company for the Financial year ended March 31, 2025, if approved by the Members at the 20th AGM, will be paid to those members whose names appear on the Company's Register of Members as on Thursday, August 21, 2025 ("Record Date"). In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories as on Thursday, August 21, 2025. The said dividend will be paid at par on or before September 26, 2025. The dividend will be paid electronically to Members who have updated their bank account details. In case of non-availability / non-updation of bank account details of the Members, the Company will dispatch dividend warrants/demand drafts to such Members at their addresses registered with the Company/RTA.

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) by Thursday, August 21, 2025

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to

[rnt.helpdesk@in.mpms.mufig.com/](mailto:rnt.helpdesk@in.mpms.mufig.com/). The aforesaid declarations and documents need to be submitted by the shareholders by Thursday, August 21, 2025.

- 14) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 March 16, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
- 15) Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM through VC/OAVM on its behalf and to vote through remote e-voting or during the e-AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [info@mehta-mehta.com](mailto:info@mehta-mehta.com) with a copy to MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited), on [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com)
- 16) Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Thursday, August 21, 2025 can also cast their votes during the AGM using e-voting facility, if not casted the same during the remote e-voting period mentioned below. Any person who is not the Member as on the cut-off date should treat this Notice for information purposes only.
- 17) The detailed instructions in connection with exercising the right to vote by the Members using the remote e-voting facility or e-voting during the AGM are part of this Notice.
- 18) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an email to the Company at [cs@manoramagroup.co.in](mailto:cs@manoramagroup.co.in)  
  
The Statutory Registers as required under the Act will be available electronically for inspection by the Members on the website of the Company at <https://manoramagroup.co.in/investors-company-announcements#others>.
- 19) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 20) The voting rights of Members shall be in proportion to

their shares in the paid-up equity share capital of the Company as on the cut-off date.

- 21) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 20th AGM by email and holds shares as on the cut-off date i.e., Thursday, August 21, 2025, may obtain the User ID and password by sending email to [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com).
- 22) The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company viz. MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited), by sending an e-mail at [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com). The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id.
- 23) Updation of e-mail address: For permanent registration of demat shareholders: It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
- 24) For temporary registration of demat shareholders: The Members of the Company holding Equity Shares of the Company in Demat form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) by sending a duly signed request letter to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at their email Id [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com). The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id.
- 25) For the shareholder to Updation of Bank details: The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their bank details can get the same registered with MUFG., by sending a duly signed request letter to MUFG at their email Id [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com). The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted on the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. It is very important submit the request letter duly signed. MUFG will verify the documents and will only take on record all valid case.
- 26) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) to RTA.
- 27) Information regarding re-appointment of Director as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 is annexed hereto.
- 28) In terms of the provisions of Regulation 40 of Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
- 29) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/MUFG.
- 30) Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited), in case the shares are held by them in physical form.
- 31) In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited).
- 32) Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited).
- 33) The Company has appointed Ms. Ashwini Inamdar (FCS: 9404), failing her Ms. Alifya Sapatwala (ACS: 24091), Partners, Mehta and Mehta, Company Secretaries (ICSI Unique Code: P1996MH007500) to act as the Scrutinizer,

to scrutinize the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.

- 34) The Scrutinizer shall, after the conclusion of e voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than two working days of the conclusion of the AGM, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 35) The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://manoramagroup.co.in/investors-company-announcements#agm> and on the website of MUFG viz., <https://in.mpms.mufg.com/>. The Company shall simultaneously forward the results to BSE and NSE where the shares of the Company are listed.
- 36) All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited to its email address [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
- 37) On successful registration with the Registrar, the invitation to join the AGM will be sent to the Members on their registered email IDs. Members may attend the AGM; by following the invitation link sent to their registered email ID. Members are encouraged to join the Meeting through Laptops for better experience. In the case of Android/iPhone connection, participants will be required to download and install the appropriate application as given in the mail to them. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Good Internet connectivity without proxy & firewall. Recommended speed is 2 mbps (1:1) for all viewers.
- 38) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., Thursday, August 28, 2025.
- 39) The recorded transcript of the proceedings of the AGM shall be available on the Company's website at <https://manoramagroup.co.in/investors-company-announcements#agm>

#### **40) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Monday, August 25, 2025 at 09:00 A.M. (IST) and ends on Wednesday, August 27, 2025 at 05:00 P.M. (IST) During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the

cut-off date of Thursday, August 21, 2025, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled after 05:00 PM on Wednesday, August 27, 2025 for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

#### **41) THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. Only those Members, who will be present in the 20th AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 20th AGM.
2. Members who have cast their vote by remote e-Voting prior to the 20th AGM may also participate in the 20th AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.

#### **Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "**Login**".
- b) Select the "**Company Name**" and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

### **Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Note :** Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### **Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### **Note:**

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote

e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

#### **Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 8108116767

#### **Login method for Individual shareholders holding securities in demat mode is given below:**

Individual Shareholders holding securities in demat mode with NSDL

#### **METHOD 1 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

#### **METHOD 2 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 3 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders registered with CDSL Easi/ Easiest facility**

##### **METHOD 1 - CDSL Easi/ Easiest facility:**

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.

- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

#### **METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside

Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

**STEP 1: LOGIN / SIGNUP to InstaVote**

**Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on **"Login"** under 'SHARE HOLDER' tab.
- b) Enter details as under:
  1. User ID: Enter User ID
  2. Password: Enter existing Password
  3. Enter Image Verification (CAPTCHA) Code
  4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

**Shareholders not registered for INSTAVOTE facility:**

- e) Visit URL: <https://instavote.linkintime.co.in> & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
  1. User ID: Enter User ID
  2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
  3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
  4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
    - o Shareholders holding shares in **NSDL form**, shall provide 'D' above
    - o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
  5. Set the password of your choice.

(The password should contain minimum 8

characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.in.mpms.mufig.com>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@in.mpms.mufig.com](mailto:insta.vote@in.mpms.mufig.com)

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

## STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) 'Investor's Name' – Enter Investor's Name as updated with DP.
  - 3) 'Investor PAN' – Enter your 10-digit PAN.
  - 4) 'Power of Attorney' – Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

## STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to

confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### Helpdesk:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 8108116767

#### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab
- Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

### General Instructions - Shareholders.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

### 42) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Members willing to express their views or ask questions in advance with regard to the financial statements or any other matter to be placed at the 20th AGM, are required to register themselves as speakers by sending their requests from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address [cs@manoramagroup.co.in](mailto:cs@manoramagroup.co.in) at least 2 days in advance before the start of the meeting i.e., Monday, August 25, 2025 by 05:00 p.m. IST. Such questions by the Members shall be taken up during the meeting and replied to by the Company suitably. Only those Members who have registered themselves as speakers and have been selected will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting/the Company Secretary reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

**By order of the Board of Directors  
For Manorama Industries Limited**

**Sd/-  
Deepak Sharma  
Company Secretary & Compliance Officer  
Membership No.: A48707**

**Place: Raipur  
Date: July 25, 2025**

### Registered Office:

Office No. 701, 7<sup>th</sup> Floor, Bonanza Building,  
Sahar Plaza Complex, Andheri Kurla Road,  
Andheri East, Mumbai, Maharashtra, 400059

# EXPLANATORY STATEMENT

## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

### **ITEM NO. 4**

#### **To ratify the remuneration payable to M/s. S N & Co, Cost Accountants, appointed as Cost Auditors of the Company.**

In terms of Section 148 of the Companies Act, 2013 ('Act') read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice.

In compliance with the above and on the recommendation of the Audit Committee, the Board of Directors, at their Meeting held on Saturday, April 26, 2025, have approved the appointment of M/s. S N & Co., Cost Accountants (Firm Registration No. 000309), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out of pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice of 20th AGM for ratification of remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice of 20th AGM for approval of the Members.

### **ITEM NO. 5**

#### **To consider and approve reappointment of Mr. Ashok Jain (DIN: 09791163), Whole-Time Director of the Company.**

Mr. Ashok Jain is associated with the Company since November 15, 2022. He has played a crucial role in the growth of the Company. The present term of Mr. Ashok Jain as Whole Time Director expires on November 14, 2025. After considering his knowledge of various aspects relating to the Company's affairs and long term business experience, based on performance evaluation during his tenure and on the recommendation of Nomination & Remuneration Committee, Board of Directors at its meeting held on July 25, 2025 re-appointed Mr. Ashok Jain as Whole Time Director of the Company for the period of 3 (Three) Consecutive years i.e. from November 15, 2025 to November 14, 2028.

#### **BROAD PARTICULARS OF THE TERMS OF REAPPOINTMENT AND REMUNERATION PAYABLE TO MR. ASHOK JAIN ARE AS UNDER**

Salary: Annual remuneration of Rs. 48,00,000/- (Rupees Forty Eight Lakhs Only) per annum with an annual increment as per discretion of the Board and annual review of the Nomination and Remuneration Committee and the Board, keeping in view the performance of the Company and individual performance.

Perquisites & Allowances: As per the Company's Policy.

Minimum Remuneration: In the event of Loss or inadequacy of the profit in any of the financial year during the tenure of service of Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limit as prescribed under Schedule V of the Companies Act, 2013.

The Company has received his consent to continue to act as Director of the Company, if so, appointed by the members in form DIR – 2 as per the provisions of Section 152(5) of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and had further given declaration in Form "DIR-8" pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified to be appointed as Whole-time Director under section 164 (1) & (2) of the Companies Act, 2013.

A copy of the draft employment agreement for the aforesaid reappointment would be available for inspection at the registered office of the Company till the date of AGM and a copy thereof shall be provided to member(s) upon request.

None of the Directors and/or Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution set out at Item no. 5 of the Notice except to the extent of their shareholding in the Company, if any.

The other details of Mr. Ashok Jain in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards - II are annexed to this Notice.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item no. 5 of the accompanying Notice for the approval of the Members.

**ITEM NO. 6****To approve the appointment of M/s. B. R. Agrawal & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years for the financial year 2025-26 to financial year 2029-30 and to fix their remuneration**

The Members are hereby informed that pursuant to Section 204 of the Companies Act, 2013 and the rules framed there under and Regulation 24A of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Pursuant to Regulation 24A of the Listing Regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, states that, based on the recommendation of the Board of Directors, a listed entity shall appoint or re-appoint:

- i. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- ii. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors approved and recommended to the Members of the Company to appoint M/s. B. R. Agrawal & Associates, Practicing Company Secretaries (COP No. 5649 and Membership No. F5771), as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the conclusion of this 20th Annual General Meeting till the conclusion 25th Annual General Meeting to be held in the year 2030.

The Company has received Eligibility cum consent letter to act as Secretarial Auditor from M/s. B. R. Agrawal & Associates, stating their eligibility and non-disqualification from being appointed as Secretarial Auditors of the Company, for the aforesaid term.

The disclosure required pursuant to Regulation 36(5) of the Listing Regulations, including annual remuneration/fees as recommended by the Board of Directors of the Company are given under Annexure I of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution set out at Item no. 6 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item no. 6 of the accompanying Notice for the approval of the Members.

**ITEM NO. 7****To consider and approve Material Related Party Transaction.**

Regulation 23 of the Securities and Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended vide SEBI Sixth Amendment effective from April 01, 2022 provides that all Material Related Party Transactions ("RPT") with an aggregate value exceeding Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of the shareholders through Ordinary Resolution. The said limits are applicable even if the transactions are in ordinary course of business and at arms' length basis.

From the date of this 20th AGM to the 21st AGM to be held in the FY 2026, omnibus RPTs, in the aggregate, are expected to cross the applicable Materiality Threshold. Accordingly, as per the Listing Regulations, prior approval of the members is sought for omnibus RPTs (more particularly described below) to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with related parties, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise. The above transactions are in the ordinary course of business of the Company and on an arm's length basis. The details of such transactions are set out in the table mentioned in the resolution.

The Company proposes to enter into transactions with below mentioned parties, being related part(ies), for the period beginning from 20th AGM till the conclusion of 21st AGM to be held in the FY 2026, at agreed terms of the transactions.

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

Sr. No.	Particulars	Brief Details
1.	Type of transaction, material terms and particulars of the proposed transaction	<p>Purchase of Raw Material from Manorama Africa Limited registered in Ghana as mentioned in the table above, through appointment of agent, clearing, forwarding and shipping of Raw Material purchase/sale by Manorama Industries Limited (any expenses made by above mentioned companies) for operational purpose to be borne by Manorama Industries Limited if it relates to supply/delivery of SHEA NUTS/material/product to Manorama Industries Limited).</p> <p><b>MATERIAL TERMS:</b> The material terms with respect to quality, quantity and other specifications of Shea nuts/material/product will be as per the contract entered into by the Company with these related parties.</p> <p><b>MONETARY VALUE:</b> Consideration of the transaction shall be determined mutually between the parties and shall be according to prevalent market conditions. The total value of transactions shall be upto Rs. 500 Cr. for Manorama Africa Limited (Ghana).</p>
2.	Name of the related party	Manorama Africa Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	<p>Directors having significant influence.</p> <p>Mrs. Vinita Ashish Saraf is the Vice-Chairperson and Whole-time Director of the Company. She is holding 100% equity share capital of Manorama Africa Limited. Mr. Gautam Kumar Pal, Whole-Time Director and Mr. Shrey Ashish Saraf, Whole Time Director of the Company are Directors in Manorama Africa Limited.</p>
4.	Tenure of the proposed transaction (particular tenure shall be specified)	From beginning of 20th AGM to be held on Thursday, August 28, 2025 till the conclusion of 21st AGM to be held in the year 2026.
5.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	65%
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	NA
7.	i) details of the source of funds in connection with the proposed transaction;	NA
	ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments. <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	NA
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	NA
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
8.	Justification as to why the RPT is in the interest of the Company	The Manorama Africa Limited is having strong supply chain network and presence in different geographical location in West African countries for procurement of Nuts/Raw Material
9.	Copy of the valuation or other external party report, if any such report has been relied upon	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	NA

It is clarified that the management had provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the said RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The Board recommends the resolution as set out at Item No. 7 as an Ordinary resolution to the Members for their approval.

Except Mrs. Vinita Ashish Saraf, Whole-time Director of the Company, Mr. Gautam Kumar Pal, Whole-time Director of the Company and Mr. Shrey Ashish Saraf, Whole Time Director of the Company, being related parties, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 7. It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

**By order of the Board of Directors  
For Manorama Industries Limited**

**Sd/-  
Deepak Sharma  
Company Secretary & Compliance Officer  
Membership No.: A48707**

**Place: Raipur  
Date: July 25, 2025**

**Registered Office:**

Office No. 701, 7th Floor, Bonanza Building,  
Sahar Plaza Complex, Andheri Kurla Road,  
Andheri East, Mumbai, Maharashtra, 400059

## ANNEXURE I

### Details of the Secretarial Auditors seeking appointment

#### [Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Section 204 of the Companies Act, 2013 (the "Act") and the rules framed there under and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

In view of the aforesaid, the management of the Company had invited formal proposals from various firms and evaluated them on the key parameters such as no. of years of experience, size of the firm, competency, technical capability, experience of partners, the adequacy of experienced resources, approach on transition and overall approach on the audit process etc. Keeping in view of the discussion during the meetings with them, the management then presented shortlisted suitable firms to the Audit Committee for its consideration, approval and recommendation to the Board of Directors.

#### **Basis of recommendations along with the rationale for appointment of Secretarial Auditors:**

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder, SEBI Listing Regulations and SEBI circular dated December 31, 2024 with regard to the disqualifications, services not to be rendered by the Secretarial Auditors, peer reviewed Company Secretary, experience of the firm, capability, independent assessment, audit experience, and also based on the evaluation of the quality of audit work done by them in the past.

After considering the aforesaid key parameters and past experience of the audit firms and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on Friday, July 25, 2025, considered, approved and recommended to the members of the Company to appoint M/s. B. R. Agrawal & Associates, Practicing Company Secretaries (COP No. 5649 and Membership No. F5771), as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the conclusion of this 20th Annual General Meeting till the conclusion 25th Annual General Meeting to be held in the year 2030.

The brief profile of M/s. B. R. Agrawal & Associates (PCS) is given below:

B. R. Agrawal & Associates is a firm of Practising Company Secretaries (PCS) with over 22 years of experience in the fields of Corporate Laws, Securities Laws, Indirect Tax Laws and Legal Consultancy Services to Central & State PSUs and Non Govt. entities.

With its in-depth legal knowledge and commitment to corporate governance, the firm provides robust and practical compliance solutions to its clients.

The proposed fees payable to the Secretarial Auditors for FY 2025-26 is Rs. 1,40,000/- only (Indian Rupees One Lakh forty thousand only) (exclusive of applicable taxes and out of pocket expenses). The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and mutually agreed upon with the Secretarial Auditor.

As this is the first appointment as Secretarial Auditor pursuant to Regulation 24A of SEBI Listing Regulations, details with respect to any material change in the remuneration proposed to be paid to the new auditors from that paid to the outgoing auditors is not applicable.

## ANNEXURE II

### Details of Directors seeking re-appointment at the AGM

**[Pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India]**

Categories	Particulars	
Name/Category/Designation	<b>Mrs. Vinita Ramesh Saraf, Whole- time Director</b>	<b>Mr. Ashok Jain, Whole- time Director and Chief Financial Officer</b>
Director Identification Number (DIN)	00208621	09791163
Date of Birth/Age	22/11/1970 (55 years)	15/02/1983 (42 years)
Qualification	Bachelor's Degree in Commerce	Chartered Account and Bachelor's Degree in Commerce
Original Date of Joining the Board	March 25, 2006	November 15, 2022
Nature of expertise/Background Details	Mrs. Vinita Ashish Saraf, a distinguished graduate from Mount Carmel Girls College, Bangalore, has amassed over two decades of invaluable experience in the fats and butter industry. She belongs from a prominent business family, Mrs. Saraf's career has been characterized by her ambitious vision, entrepreneurial spirit, and unwavering dedication.	Mr. Ashok Jain is a qualified Chartered Accountant and a Bachelor of Commerce graduate with over 15 years of experience in Banking and Finance. He currently heads the Finance Department of the Company and plays a key leadership role in strategic financial planning and operations. Mr. Ashok Jain plays a pivotal role in overseeing all core financial functions including costing, financial accounting, banking, corporate finance, taxation, and capital raising initiatives and has significant exposure to foreign exchange (forex) management, including currency risk mitigation, international transactions, and compliance with global financial regulations. He is also responsible for managing all financial operations of the Company's overseas subsidiary companies.
Terms & Conditions of appointment/re-appointment	Mrs. Vinita Ashish Saraf, (DIN: 00208621) Whole Time Director, who retires by rotation and being eligible, offers herself for reappointment pursuant to Section 152 of the Companies Act, 2013.	Mr. Ashok Jain (DIN: 09791163) is being reappointed as Whole Time Director for a period of 3 (Three) consecutive years.
Details of remuneration sought to be paid/ Remuneration last drawn	Last drawn: Rs. 1,44,00,000/- (Rupees One Crore and Forty Four Lakhs only) along with performance incentive of 0.5% of the net profits of the Company.	Last drawn: Rs. 39,00,000/- (Rupees Thirty Nine Lakhs only) per annum.
Pecuniary relationship directly or indirectly with the Company / other Directors/ Managers/ Key Managerial Persons	Related to Mr. Shrey Ashish Saraf – Son of Mrs. Vinita Ashish Saraf and Mr. Ashish Ramesh Saraf- Spouse of Mrs. Vinita Ashish Saraf.	Not related to any Director
Number of Board meeting attended during the year	4 out of 4	4 out of 4
Number of Equity Shares held in the Company (including shareholding as a beneficial owner)	45,67,292 equity shares (7.66 %)	3750 equity shares (0.01%)

Categories	Particulars	
List of Directorship in other Companies as on July 25, 2025	<ol style="list-style-type: none"> <li>1. Money Resources Private Limited</li> <li>2. Manorama Energy Private Limited</li> <li>3. Manorama Earth Private Limited</li> <li>4. Manorama Oils Private Limited</li> </ol>	Nil
List of Membership/Chairmanship of Committees as on July 25, 2025	<b>Membership</b> - Corporate Social Responsibility Committee	<b>Membership</b> - Audit Committee - Risk Management Committee
List of Membership/Chairmanship of Committees of other Companies as on July 25, 2025	Nil	Nil
List of Companies from which resigned in the past three years	Nil	Nil

# Corporate INFORMATION

## REGISTERED OFFICE

Manorama Industries Limited Office No. 701, 7<sup>th</sup> Floor,  
Bonanza Building, A Wing, Sahar Plaza, M. Vasant Marg,  
Near J.B. Nagar Metro Station, Andheri Kurla Road,  
Andheri (East), Mumbai - 400 059  
Phone: +91 22 22622299; 67088148  
Email: cs@manoramagroup.co.in

## CORPORATE AND BUSINESS OFFICE

Manorama Industries Limited F-6, Anupam Nagar, Raipur  
- 492007, Chhattisgarh, India  
Phone: +91 771 2283071/2282457/4003145  
Fax No.: +91 771 4056958  
Email: info@manoramagroup.co.in,  
investor@manoramagroup.co.in

## FACTORY ADDRESS

Manorama Industries Limited Village Birkoni P.H.N. 0033,  
Khasra No. 2449-2618, Nearby IIDC Birkoni, Paraswani Road,  
Dist: Mahasamund, Chhattisgarh - 493 445, India  
Email: info@manoramagroup.co.in/info@manoramaind.com  
Website: www.manoramagroup.com

## OUR BANKERS

State Bank of India  
Bank of India  
Bank of Baroda  
Canara Bank  
Axis Bank

## CHIEF FINANCE OFFICER

CA Ashok Jain  
Phone: +91 771 2283071/4003145  
Email: ashok@manoramagroup.co.in

## COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Deepak Sharma  
Phone: +91 771 2283071, 4003145  
Email: cs\_sharma@manoramagroup.co.in

## INVESTOR RELATION

Ms. Ekta Soni  
Phone: +91 771 2283071/4003145  
Email: ekta@manoramagroup.co.in

## STATUTORY AUDITOR

Singhi & Co. Chartered Accountants

## INTERNAL AUDITOR

CLA Indus Value Consulting Private Limited

## SECRETARIAL AUDITOR

Mehta & Mehta,  
Company Secretaries 201-206,  
Shiv Smriti, 2<sup>nd</sup> Floor, 49/A,  
Dr. Annie Besant Road,  
Above Corporation Bank  
Worli, Mumbai - 400 018  
Phone: +91 22 6611 9696  
Email: dipti@mehta-mehta.com  
Website: www.mehta-mehta.com

## REGISTRAR AND TRANSFER AGENT (RTA)

MUFG Intime India Private Limited ("MUFG")  
(formerly known as Link Intime India Private Limited)  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083  
Phone: +91 8108116767  
Fax: +91 22 4918 6050  
Email: rnt.helpdesk@in.mpms.mufg.com

## LEGAL ADVISOR

Dhawan & Co, New Delhi





## It is in giving that we receive

*Positively impacting the lives of the community by providing livelihood opportunities to tribals through engagement in seed collection*



### REGISTERED OFFICE

Manorama Industries Limited, Office No. 701, 7<sup>th</sup> Floor, Bonanza Building, A Wing, Sahar Plaza, M. Vasant Marg, Near J.b. Nagar Metro Station, Andheri Kurla Road, Andheri (East), Mumbai - 400 059

Phone: +91 22 22622299/67088148

Email: [info@manoramagroup.co.in](mailto:info@manoramagroup.co.in), [cs@manoramagroup.co.in](mailto:cs@manoramagroup.co.in),  
[investors@manoramagroup.co.in](mailto:investors@manoramagroup.co.in)

### CORPORATE AND BUSINESS OFFICE

F-6, Anupam Nagar, Raipur - 492007, Chhattisgarh, India

Phone: +91 771 2283071/2282457/4003145

Fax: +91 771 4056958

Email: [info@manoramagroup.co.in](mailto:info@manoramagroup.co.in), [cs@manoramagroup.co.in](mailto:cs@manoramagroup.co.in), [investors@manoramagroup.co.in](mailto:investors@manoramagroup.co.in),  
[cfo@manoramagroup.co.in](mailto:cfo@manoramagroup.co.in)

### FACTORY ADDRESS

Manorama Industries Limited, Village Birkoni P.H.N. 0033,  
Khasra No. 2449 - 2618, Nearby IIDC Birkoni, Paraswani Road,  
Dist Mahasamund, Chhattisgarh - 493445, India

Email: [info@manoramagroup.co.in](mailto:info@manoramagroup.co.in)/[info@manoramaind.com](mailto:info@manoramaind.com)

Website: [www.manoramagroup.com](http://www.manoramagroup.com)